



UV BOARDS LIMITED




Regd Office & Factory : 1/138, Ellamman Koil Street,
Athipedu Village, Azhivakkam PO, Chennai - 600 067.
INDIA. Phone : +91 44 2798 4127, +91 44 2798 4678
Email : uvboards@vsnl.net, Web : www.uvboards.in

Unit II : No.2, Uthiramerur Road, Melapalayam PO,
Karunkuzhi, Madhuranthakam Taluk, Kanchipuram Dist.
Tamilnadu - 603 303. (INDIA. Phone : +91 44 2756 7155
CIN : L65910TN1988PLCO16616 PAN : AAACP1839P

FORM: A

AS PER CLAUSE 31(A) OF THE LISTING AGREEMENT

Format of Covering Letter of the Annual Audit Report to be filled with stock exchange

1	Name of the Company	UV Boards Limited
2	Annual Financial statements for the Year ended	31 st March, 2014
3	Types of Audit observation	Un-qualified
4	Frequency of observation	NA
5	To Be Signed	
	N. Iyyappan (Whole time Director/Chief Executive Officer)	
	Subrahmaniya Shivam R (Chairman of the Audit Committee)	
	C. Ramasamy (Auditor of the Company)	



The Way of
Responsible Forestry



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COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr. N. Iyyappan	Whole Time Director
Mr. K.Ramadasan	Director
Mr. Subrahmaniya Sivam R.	Director
Mr. Raghuram Nath	Director

COMPANY SECRETARY: : Mrs. Priyanka Jain Kucheria

BANKERS: : Indian Overseas Bank
Lawspet Branch, Puducherry

AUDITORS: : M/s.C.Ramasamy & B.Srinivasan
Chartered Accountants
No. 37, Alagiri Nagar, IInd Street,
Vadapalani, Chennai- 600026

**REGISTERED OFFICE
& FACTORY:** : # 1/138, Ellamman Koil Street,
Athipedu Village, Azhinjivakkam,
P.O.Sholavaram, Chennai-600067.
Ph: (044) 27984127,
Fax : (044) 27984678.
Email: uvboards@vsnl.net
Website: www.uvboards.in

**REGISTRAR
& TRANSFER AGENT:** : M/s. Cameo Corporate Services Limited
Subramanian Building,
No. 1, Club House Road,
Chennai-600002
Phone : (044) 28460390.

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at # 1/138, Ellamman Koil Street, Athipedu village, Azhinjivakkam P.O., Sholavaram, Chennai-600067 on Thursday the 11th September 2014 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2014, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.
2. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit to pass with or without modification the following resolution as an ordinary resolution.

“RESOLVED THAT Subject to the provisions of section 139 and 140 of the Companies Act 2013 and (Audit and Auditors) Rule, 2014 and other applicable provisions, if any M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants, Chennai (FRN: 002957S) be and is hereby reappointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company.

RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorized to fix the remuneration and other terms and conditions for appointment of Auditors.”

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT the consent of the Company, under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing, from time to time, as it may consider fit, any sum or sums of monies, on such terms and conditions as the Board may deem fit notwithstanding that the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loan obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.100 Crores (Rupees One Hundred Crores Only).”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non convertible and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges,

expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.100 crores (One Hundred Crores Only).”

5. To consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of section 196 & 197, schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactment thereof, and as approved by the Nomination & Remuneration Committee consent be and is hereby accorded for re-appointment of Mr. N.Iyyappan as a Whole Time Director of the Company for a period of 5 years, with effect from 1st August 2014 with a consolidated remuneration of Rs. 75,000/- p.m.

RESOLVED FURTHER RESOLVED THAT, notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2014, during the tenure of Mr. N.Iyyappan as a Whole time director of the company, the company incurs a loss or its profit is not adequate, the company shall pay to said Mr. N.Iyyappan the above remuneration as minimum remuneration but not exceeding the limits specified under section II of part II of schedule V to the companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER RESOLVED THAT consent be and is hereby accorded to the Board to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under section 197, read with schedule V of the Companies Act, 2013”.

6. To Consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution:

“**RESOLVED THAT** subject to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges), and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the Company to enter into various transactions **with M/s. Uniply Industries Limited** for an aggregate value of Rs. **500/-** corers over a period of **36** months starting from 1st April, 2014, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm’s length basis and in the ordinary course of the Company’s business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

7. To Consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the said Act, Mr. K. Ramadasan (DIN: 01794344), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years commencing from 01.04.2014, not liable to retire by rotation.”

8. To Consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with

Schedule IV to the said Act, Mr. Subrahmaniya Shivam R (DIN: 02393209), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years commencing from 01.04.2014, not liable to retire by rotation.”

9. To Consider and, if thought fit, to pass without modification(s), the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the said Act, Mr. Raghuram Nath (DIN: 03040476), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years commencing from 01.04.2014, not liable to retire by rotation.”

By order of the Board

Place: Chennai
Date: 01.08.2014

Priyanka Jain Kucheria
Company Secretary
M.No. A24514

NOTES

1. The statement pursuant to section 102(1) of the companies Act 2013 with respect to the special business set out in the notice is annexed.
2. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.
3. Proxy forms in order to be effective should be lodged with the company at the Registered Office not less than 48 hours before the meeting.
4. The Register of Members and Share Transfer Books shall remain closed from 5th September 2014 to 11th September 2014 (both days inclusive) for the purpose of annual general meeting.
5. Members are requested to address all correspondence, to the Registrar and Share Transfer Agent.
6. The company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your DP to enable us to send you the communications.
7. Copies of annual report 2014 are being sent by electronic mode only to all the members whose email addresses are registered with the company/DP. For members who have not registered their email addresses. Physical copies of the annual report 2014 are being sent by the permitted mode.
8. As per the MCA circular No. 18/2011 dated 29.04.2011 The Ministry of Corporate Affairs has taken Green Initiative in Corporate Governance – by allowing paperless compliances by companies. As per the said circular, companies are permitted to send the annual reports to the members through electronic mode. Hence, members are requested to update their e-mail id and changes there in from time to time with the company and RTA. However the company has in the current year sent only the physical copies of the annual report.
9. As required under Clause – 49 IV G of the listing agreements (relating to Corporate Governance) with Stock Exchanges, given below the Details of Directors who is proposed to be re-appointed:

Name of the Director	N. Iyyappan	K. Ramadasan	Subrahmaniya Sivam R	Raghuram Nath
Date of birth	13/05/1968	04/09/1931	15/12/1958	11/04/1976
Date of appointment	29/09/2007	20/07/2005	31/10/2008	31/08/2011
Expertise in specific functional area	20 Yrs of experience in the field of accounts, taxation and plywood operations	Ex senior Supreme court Advocate. Having over 4 decades of rich experience in all legal matters	Over 2 decades of experience in the field of accounts, finance, audit and taxation	Over 10 yrs of experience in the field of finance, Secretarial & Legal matters
Qualification	B.Com (Hons)	LLM	FCA, FCS, FCWA	FCS, LLB, MBA
Board Membership of other companies as on March 31, 2014	NIL	1. Delta Corporate Services Private Limited 2. Delta Legal Services Private Limited 3. Otco International Limited	Otco International Limited	Uniply International Private Limited
Chairman / member of the Committee of Directors of the other Companies in which he is a Director as on March 31, 2014.	NIL	NIL	NIL	NIL
No. of Shares held in the Company as on 31.03.2014	NIL	NIL	NIL	NIL

10. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 11th August, 2014, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, the 5th September 2014 at 9:00 am and ends on Saturday, the 6th September 2014 at 6:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (08.08.2014) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. (Sl. No. mentioned in your address label can be used as sequence No. for this purpose)
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein

they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant UV BOARDS LTD. on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board

Place: Chennai
Date: 01.08.2014

Priyanka Jain Kucheria
Company Secretary
M.No. A24514

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 3 to 9 of the accompanying Notice dated 1st August 2014.

Item No. 3 & 4

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

To renew the fresh limit of Rs. 100 Corers (Rupees Five Hundred Corers) under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 the Board recommends shareholders for their approval.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively.

The Directors commend the Resolutions at Item Nos. 3 and 4 of the accompanying Notice for the approval of the Members of the Company by special Resolutions.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of these Resolutions.

Item No. 5

Mr. Nithyanandam Iyyappan, Whole time Director of the company has been serving the company since 2007 and his last reappointment was on 01.08.2011 for tenure of 3 years ending on 31.07.2014. The Board feels the presence of Mr. Nithyanandam Iyyappan on the Board as Whole time Director is instrumental for the betterment of the company. Mr. Iyyappan's notable experience in the field of planning, control and overall Management is noteworthy.

The present proposal is to seek the member's approval for appointment of Mr. Nithyanandam Iyyappan as Whole time Director of the company with terms of office for a period of 5 (Five) years with effect from 01.08.2014.

Therefore, the Board recommends this resolution for your approval and acceptance by passing the resolution as an ordinary resolution.

Except Mr. Nithyanandam Iyyappan, None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item No.5.

Item No. 6

The Provisions of Section 188(1) of the Companies Act, 2013 govern the related party transactions (Sale/ Purchase) require a Company to Obtain prior approval of Board of Directors and in case the paid up capital of the company is Rs. 10 corers or more, prior approval of shareholder required by way of special resolution.

Even though approval of the Shareholders would not be required under the provisions of the Companies Act, 2013 for transactions which are in the ordinary course of the Company's business and are at arm's length, Still Board has taken initiative for better governance purposes and wants to take a shareholder informative Decision.

So the Board requested the shareholders to pass the resolution as a special resolution stated in point no.6 of the Notice to maintain smooth business relationship for betterment of both companies.

Except Mrs. Priyanka Jain Kucheria and Mr. Raghuram Nath, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7, 8 and 9

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Mr. K. Ramadasan, Mr. Subrahmaniya Sivam R and Mr. Raghuram Nath, Independent Directors were appointed / re-appointed by the Members of the Company as Director retire by rotation. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1st April, 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013.

So the Board Requested to the members to pass the above resolutions stated in point No. 7, 8 and 9 of the notice as an ordinary resolution for complying respective provisions of the Companies Act, 2013 and rule made there under regarding appointment of Independent Directors.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions.

By order of the Board

Place: Chennai
Date: 01.08.2014

Priyanka Jain Kucheria
Company Secretary
M.No. A24514

DIRECTORS' REPORT

To All members,

Your Directors have pleasure in presenting the 26th Annual Report of the company along with the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

The highlights of the financial results of the company for the year ended 31.03.2014 as compared with the previous year are as follows:

PARTICULARS	31st March 2014	31st March 2013
	(Rupees in lacs)	
Net Sales	7746.32	5113.28
Profit before Interest, depreciation & Tax	199.36	264.41
Profit before Taxation	31.44	127.61
Profit after Taxation	21.51	84.07

During the period under Review company has achieved Net Turnover of Rs.7746.32 lacs as against Rs. 5113.28 lacs in previous year showing an increase by 51.49%. The profit after tax stood at Rs.21.51 lacs as against Rs.84.07 lacs in previous year. The main attributing reason to the reduced profit is the forex loss of Rs. 3.68 crs incurred.

SUBSIDIARIES & ASSOCIATES

During the year under review, M/s. Elementz Trading Pte Ltd, Your wholly owned subsidiary has recorded net revenue of Rs. 3017.00 lacs (Previous Year Rs. 1374.52 lacs) with a net profit of Rs.60.69 lacs. This company is instrumental in sourcing raw material for your company from abroad. Management has belief that the company will perform better in the coming years.

CONSOLIDATED FINANCIAL STATEMENTS

As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Auditors' Report, Balance Sheet and Profit and Loss Account of its subsidiary company to its Annual Report. The Ministry of Corporate Affairs, Government of India, vide its general circular no. 2/2011 dated 8th February, 2011, has granted exemption to all companies for not attaching the above documents of subsidiary with Annual Report of the Company from financial year 2010-11 onwards. Accordingly, this Annual Report does not contain the report and other statement of the subsidiary company. The Company will make available the annual audited accounts and related detailed information of the subsidiary company upon request by any member of the Company or that of its subsidiary. These documents will also be available for inspection during business hours at the registered office of the Company and also at the registered offices of the subsidiary companies.

A statement of Holding Company's interest in subsidiaries is also furnished separately. As required by Accounting Standard – 21 and Listing Agreement with stock exchanges, the audited consolidated financial statements of the Company and its subsidiary is enclosed.

DIVIDEND

Keeping in mind the minimum profit for the year under review and need to conserve resources towards future financial requirements your directors express their inability to declare any dividend.

FIXED DEPOSITS

The Company has not accepted any deposits from public and others during the year.

DIRECTORS' RESPONSIBILITY STATEMENT**The Directors confirm:**

- a. that in the preparation of Annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the annual accounts on a going concern basis.

DIRECTORS

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Accordingly, All Independent Directors of Company are to be appointed for a term of 5 years in the ensuing AGM.

Mr. N. Iyyappan, his tenure as Whole time Director is going to end on 31.07.2014, therefore the Board appointed him for a further period of 5 years with effect from 01.08.2014 subject to approval of Shareholders in the ensuing AGM.

No other Director will retire at the ensuing Annual General Meeting as the Board consists of 3 independent Directors and one whole time Director.

STATUTORY AUDITORS:

M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants, the Statutory Auditor of the company will retire at the conclusion of ensuing Annual General Meeting, being eligible for re-appointment offers themselves for re-appointment.

COST AUDIT & AUDITORS

Mr. R.Shankaraman, practicing Cost Accountants was appointed as Cost Auditors of the company for the year 2013-14. As per various notifications issued by MCA from time to time. As per our cost auditor and his opinion the cost audit is not applicable to our company for the year 2013-14 and hence cost audit was not conducted.

However, Cost compliance certificate has been obtained from Mr. R. Shankaraman, Cost Accountant for the year 2013 - 14.

SECRETARIAL AUDITOR

The Board has appointed M/s. Lakshmi Subramanian & Associates., Practicing Company Secretaries, Chennai as Secretarial Auditor of the Company as per Section 204 of the Companies Act, 2013 to issue Secretarial Audit Report for the financial year 2014-2015.

INTERNAL AUDITOR

The Board has appointed M/s. Prasanna Rath & Associates, Cost Accountants, Chennai as Internal Auditor of the Company as per Section 138 of the Companies Act, 2013 to issue Internal Audit Report to the Management for the financial year 2014-2015.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)

None of the employees of your Company were drawing a remuneration exceeding Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m. or part thereof. Hence no particulars of employees as per section 217(2A) of the Companies Act, 1956 need to be furnished.

COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

During the year under review there is no material changes have been taken place with respect to conservation of energy and technology absorption.

R & D being an integral part of its manufacturing activities, separate account for the expenditures incurred is not maintained under this head, hence unable to furnish the disclosures in Form-B of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988

CORPORATE GOVERNANCE

Report on Corporate Governance along with the certificate of the Auditors, M/s. C.Ramasamy & B.Srinivasan., confirming compliance of the conditions of corporate governance, as stipulated under Clause 49 of the Listing Agreement are annexed.

GREEN INITIATIVE

Your Company wholly recognizes undying concern for eco friendly environment, continued efforts and worthy contribution to make this planet a safer place. The Company has achieved the distinction of being certified with FSC (Forest Stewardship Council), one among the plywood manufacturer in the Country to be certified so.

ENVIRONMENT

The Company is committed to the environment. The Company continues to upkeep effluent and chemical treatment plant. Continuous check of air and water pollution at manufacturing unit is made and monitored.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility continues to assume an important role in the activities of the Company. It encompasses much more than social outreach programs and is an integral part of the way the Company conducts its business.

ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the wholehearted and continued support extended to the company by the banks, customers, suppliers, various government authorities and the shareholders. Your directors also express their appreciation of the efforts put in by the employees of the company's at all levels.

For UV Boards Limited

Place: Chennai
Date: 01.08.2014

N. Iyappan
Whole Time Director
(DIN: 00081796)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overview**

UV Boards Ltd is one of the fast growing companies in plywood industry in India. During the year under review net revenue increased to Rs. 77.47 crores from 51.13 Crores thereby registering a growth of 51%. The Company has earned a net profit of Rs. 0.22 Crore as against net profit of Rs. 0.84 Crore in the preceding year. The main attributing reason to the reduced profit is the forex loss of Rs. 3.68 crs incurred in the year 2013-14.

Although slow down in the Indian economy, particularly in the housing and infrastructure sector, continued during the Year 2013-14, the Company has been able to improve the turnover. Baring forex loss provision the company has also improved its operating margin by better cost management.

In spite of presence of the unorganized sector in the plywood industry in a major way, it is expected that the demand for branded products from organized sector will continue to grow. Expected increase in Government spending, various schemes for infrastructure developments, falling inflation and interest rates is expected to provide momentum to growth in the Indian economy and the Company is fully geared to take advantage of the improved economic conditions.

The outlook for the wood industry is positive. The Management does not foresee any significant threat to the industry and/or Company from any product and/or sector. However, timber log export ban from Myanmar, volatile foreign exchange and rising input and other costs continue to be matters of concern and the management is taking all possible steps to minimize the aforesaid risks.

Internal Control and Analysis

Internal Control Systems of the Company are well defined and are commensurate with the size of the Company and nature of its business. There has not been any significant case of failure of Company's internal control systems. The adequacy and effectiveness of the internal control systems are regularly reviewed and changes are made wherever required.

Human Resources

The Company's Industrial relations at all the levels remained cordial throughout the year. The company puts high importance to growth and motivation of its manpower resources with an aim to encourage a productive, participative and collaborative work culture through appropriate intervention.

Cautionary Note

The above presentation is based on future growth prospects and certain statements are forward looking as required by applicable laws and regulations.

For UV Boards Limited

Place: Chennai
Date: 01.08.2014

N. Iyappan
Whole Time Director
(DIN: 00081796)

CORPORATE GOVERNANCE REPORT

1. COMPANIES PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The company's philosophy on Corporate Governance is to achieve the highest levels of transparency, accountability, in all its interactions with its share holders, employees, lenders, and the Government. We believe that Corporate Governance is a self regulatory and voluntary code which means not only ensuring compliance with the regulatory requirements but also to be responsible to our stake holders' needs.

2. BOARD OF DIRECTORS

The Strength of the Board as on 31st March, 2014 is four (04), out of which three (03) Directors are Independent Directors. The Board is headed by an Independent director. The Composition of the Board of Directors is in conformity with the Corporate Governance Code as mandated by Clause 49 of the Listing Agreement. The composition of the Board is as follows:-

SI.No.	Name	Description
01	Mr. K. Ramadasan	Non- Executive Independent Director & Chairman of the Board.
02	Mr. N. Iyyappan	Whole time Director.
03	Mr. Sivasubramanian R	Non-Executive Independent Director
04	Mr. Raghuram Nath	Non- Executive Independent Director

None of the Directors is a member of more than 10 Committees and Chairman of more than 5 Committees (As specified in Clause-49), across all the companies in which they are the Directors.

During the year, 5 Board meetings were held on **29.05.2013, 05.08.2013, 21.10.2013, 06.11.2013 & 14.02.2014.**

The meetings of the board of directors are normally held at the Registered Office of the Company in Chennai. Meetings are generally scheduled well in advance. The notice of each board meeting is given in writing to each director. The board meets at least once in a quarter to review the quarterly performance and the financial results.

The composition and category of Directors on the Board, their attendance at the Board Meeting during the year and at the last Annual General Meeting, as also number of Directorships and Committee membership / Chairmanships and number of shares held by them as on 31st March, 2014 are as follows:-

Name of the Directors	Relationship with other Directors	Category	No. of Board Meetings attended	Attendance in last AGM	No of other Directorship in other public Company.	Details of other Board committee memberships
K. Ramadasan	None	NEI	5	Yes	1	None.
N. Iyyappan	None	Executive	5	Yes	None	None
Sivasubramanian R	None	NEI	5	Yes	1	None
Raghuram Nath	None	NEI	5	No	None	None

NEI: Non Executive Independent Director

CODE OF CONDUCT

The Board of Directors has laid down a code of Conduct for all the Board members and all employees in management grade of the company.

All Board members and senior management personnel has confirmed compliance with the Code of Conduct.

3. AUDIT COMMITTEE.

The Audit Committee constitutes of the following non-executive Directors

Name of Members	Status
1. Mr. Sivasubramanian R	Chairman
2. Mr. K.Ramadasan	Member
3. Mr. Raghuram Nath	Member

Terms of reference of audit committee are as per guidelines set out in the listing agreement with the Stock Exchanges that inter alia include overseeing financial reporting processes, reviewing with the management the financial statements and adequacy of internal systems, reviewing the adequacy of internal checks and internal controls.

During the year the meetings of the audit committee were held at the Registered Office of the Company on 29.05.2013, 05.08.2013, 06.11.2013 & 14.02.2014.

4. NOMINATION & REMUNERATION COMMITTEE.

The Nomination & Remuneration Committee constitutes of the following non executive Directors.

Name of Members	Status
1. Mr. Sivasubramanian R	Chairman
2. Mr. K.Ramadasan	Member
3. Mr. Raghuram Nath	Member

No meeting of Remuneration committee was held during the year under review.

5. STAKEHOLDERS RELATIONSHIP/GRIEVANCE COMMITTEE

The Stakeholder Relationship/Grievance Committee constitutes of the following non-executive directors.

Name of Directors	Status	Status in the Committee
Mr. Raghuram Nath	NEI	Chairman
Mr. N.Iyappan	WTD	Member
Mr. K.Ramadasan	NEI	Member

The meeting of Stakeholder Relationship/Grievance Committee was held from time to time as required.

No. of complaints/ Grievances received during the year- Nil.

No. of complaints/ Grievances resolved during the year- Nil.

No. of complaints/ Grievances pending during the year- Nil.

6. DIRECTORS REMUNERATION.

Remuneration for the year

- i) Amount of Rs.6,00,000/- has been paid to Mr. N. Iyyappan
- ii) Sitting fees of Rs.5000/- for each meeting attended was paid to Mr. Sivasubramanian R & K. Ramadasan only. Other Director has waived his fees.

7. CFO CERTIFICATION.

As required by Clause 49 (V) of the listing Agreement the certificate from Mr. N.Iyyappan, Whole time Director who acted as CFO was obtained and the same was placed before the Board of Directors at their meeting held on 30.05.2014.

8. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as follows:

Date	Time	Venue	Whether special Resolution passed
19.08.2011	10.00 A.M	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai - 600067.	Yes
27.07.2012	10.00 A.M	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai - 600067.	No
11.09.2013	10.00 A.M	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai - 600067.	No

9. DISCLOSURES

There were no materially significant related party transactions i.e transactions of the Company of material nature with its promoters, the directors or the management or relatives etc that may have potential conflict with the interest of the Company at large.

Transactions with Related parties are disclosed in the notes on accounts forming part of the Balance Sheet.

During the last three years, there were no strictures or penalties imposed on the Company by either Stock Exchange or SEBI or any Statutory Authority for non-compliance or any matter related to the capital markets.

10. MEANS OF COMMUNICATION.

Quarterly/Half yearly Financials Results are approved and taken on records by the Board of Directors of the Company within 45 days from the date of closure of the relevant quarter and are sent to the Stock Exchanges immediately after the Board's approval. The results are also published in the News papers in English and Vernacular languages in Financial Express and Malai Sudar.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

12. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date	:	11.09.2014
Time	:	10.00 a.m
Venue	:	Registered office of the Company at # 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

13. TENTATIVE FINANCIAL CALENDAR

Annual General Meeting: 11th September, 2014.

(Compliance of Clause 41 of the Listing Agreement)

Period ended	Financial Reporting On or before
30th June, 2014	1st August, 2014
30th September, 2014	15th November, 2014
31st December, 2014	15th February, 2015
31st March, 2015	30th May, 2015

14. BOOK CLOSURE

The Register of members and share transfer books of the Company shall remain closed from 5th September 2014 to 11th September 2014 (both days inclusive) for the purpose of annual general meeting.

15. LISTING ON STOCK EXCHANGES

The Company's shares are listed in the following Stock Exchanges:

1. Madras Stock Exchange Limited, Exchange Building 11, Second line Beach, Chennai – 600 001.
2. Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.

16. REGISTRARS AND SHARE TRANSFER AGENTS

The Company's share transfer agent is M/s. Cameo Corporate Services Limited, Subramanian Building, V Floor, No. 1, Club House Road, Chennai – 600 002.

17. DEMATERIALIZATION OF SHARES

The Company has established connectivity with M/s. National Securities Depositories Limited and Central Depository Services (India) Limited to facilitate investors to trade the shares in dematerialized form. The Demat ISIN number is INE493E01011.

18. CORPORATE IDENTITY NUMBER (CIN) : L65910TN1988PLC016616.

19. STOCK MARKET DATA:

Month	Bombay Stock Exchange Limited (BSE)		Madras Stock Exchange Ltd (MSE)	
	High	Low	High	Low
April, 2013	11.06	9.26	-	-
May, 2013	10.20	7.62	-	-
June, 2013	8.95	6.84	-	-
July, 2013	7.31	4.95	-	-
August, 2013	5.20	2.57	-	-
September, 2013	5.06	2.65	-	-
October, 2013	4.60	3.58	-	-
November, 2013	6.82	4.24	-	-
December, 2013	6.13	4.11	-	-
January, 2014	5.79	7.60	-	-
February, 2014	8.39	6.15	-	-
March, 2014	10.40	6.94	-	-

20. DISTRIBUTION SCHEDULE OF SHARE HOLDERS AS ON 31.03.2014

No. of Equity Shares Held	Share Holders		Number of Shares	
	Number	% to total	Number	% to total
1 to 100	418	18.37	28213	0.19
101 to 500	1112	48.86	281757	1.85
501 to 1000	274	12.04	200184	1.31
1001 to 2000	225	9.87	331403	2.17
2001 to 3000	60	2.65	152505	1.00
3001 to 4000	36	1.57	131971	0.87
4001 to 5000	30	1.32	138166	0.91
5001 to 10000	56	2.46	415668	2.73
10001 & Above	65	2.86	13562983	88.97
Total	2276	100.00	15242850	100.00

Note: Above table is as per the records maintained by the RTA as on 31st March 2014

For UV Boards Limited

Place: Chennai
Date: 01.08.2014

N. Iyappan
Whole Time Director

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Directors of the company has laid down a Code of Conduct for its members and senior management personnel of the company. It is further confirmed that all the Directors and senior management personnel of the company have affirmed Compliance with the code of Conduct of the company for the financial year ended 31st March, 2014 as envisaged in Clause-49 of the Listing Agreement.

For UV Boards Limited

Place: Chennai
Date: 30.05.2014

N. Iyappan
Whole Time Director
(DIN: 00081796)

CEO/CFO CERTIFICATION

I, the Whole Time Director, Finance head, has given the following certificate on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

The Board of Directors.
UV Boards Limited.

1/138, Ellaman Koil Street, Athipedu Village,
Azhijnivakkam P.O, Sholavaram, Chennai-600067.

I, N. Iyappan, Whole time Director, certify to the Board of Directors that:

- a. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of my knowledge and belief no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps have taken or propose to take to rectify these deficiencies.
- d. I have indicated wherever applicable to the auditors and the Audit committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of Significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For UV Boards Limited

Place: Chennai
Date: 30.05.2014

N. Iyappan
Whole Time Director
(DIN: 00081796)

**CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49
OF THE LISTING AGREEMENT OF THE STOCK EXCHANGE IN INDIA**

CERTIFICATE

TO
THE SHAREHOLDERS,
UV BOARDS LIMITED

We have examined the compliance conditions of Corporate Governance by UV Boards Limited for the year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay stock exchange Limited and Madras stock exchange Limited.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For C. Ramasamy & B. Srinivasan
Chartered Accountants
FRN: 002957S

C. Ramasamy
Partner
Membership No: 23714

Place: Chennai
Date: 30.05.2014

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
M/s. UV BOARDS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of UV Boards Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227 (3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act and
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For C. Ramasamy & B. Srinivasan
Chartered Accountants
FRN: 002957S

C. Ramasamy
Partner
Membership No: 23714

Place: Chennai
Date: 30.05.2014

ANNEXURE REFERRED TO IN PARA 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE:

In the terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 1) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) All the assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on verification made during the year.
 - c) The Company has not disposed off its substantial part of the fixed assets during the year and as such has not affected the going concern of the company.
- 2) a) The management has conducted physical verification of inventory at reasonable intervals.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory. No material discrepancies in inventory were noticed during the physical verification.
- 3) As informed to us, the company has neither taken nor granted any secured or unsecured loans to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Accordingly the issue of continuing failure to correct major weakness in internal control system does not arise.
- 5) a) In our opinion and according to information and explanation given to us, there are no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
 - b) In our opinion and according to information and explanation given to us, as there are no contracts or arrangements that need to be entered under section 301 of Companies Act, 1956, paragraph (v) (b) of the order is not applicable.
- 6) The company has not accepted any deposits from the public.
- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been maintained.
- 9) a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service

Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- b) According to the records of the Company there are no dues outstanding of Income Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess on account of any dispute, except the following :-

S.No	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum Where dispute is pending
1	Service Tax, Finance Act, 1994	Service Tax & Penalty	Rs.2,49,225	2006 -2007 to 2008-2009	Commissioner of Central Excise (Appeals)

- 10) The company does not have accumulated losses at the end of the financial year and has not incurred cash loss during the financial year covered by the audit and immediately preceding financial year.
- 11) Based on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and financial institutions. The company has no outstanding dues to debenture holders.
- 12) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, and according to the information and explanations given to us, the nature of activities of the company does not attract the provisions of any special statute applicable to chit fund and nidhi or mutual benefit fund or societies.
- 14) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 15) According to information and explanations given to us, the company has given guarantee for loans taken from banks by its wholly owned subsidiary company Elementz Trading Pte Limited, Singapore terms and conditions thereof are not prejudicial to the interest of the company.
- 16) The term loans availed have been used for the purpose for which it has been availed.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that there are no funds raised on short term basis have been used for long term investments.
- 18) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956 during the year.

- 19) The company has not issued any debentures and as such the creation of security or charge does not arise.
- 20) The company has not raised any money through public issue during the year.
- 21) According to the information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For C. Ramasamy & B. Srinivasan
Chartered Accountants
FRN: 002957S

C. Ramasamy
Partner
Membership No: 23714

Place: Chennai
Date: 30.05.2014

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

BALANCE SHEET AS ON 31.03.2014

	PARTICULARS	Note No.	As on 31.03.2014		As on 31.03.2013	
			Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share Capital	2.1	30,485,700		30,485,700		
(b) Reserves and Surplus	2.2	49,922,976		47,771,583		
				80,408,676		78,257,283
2 Non- current liabilities						
(a) Long-term borrowings	2.3	240,825		818,805		
(b) Deferred Tax liabilities (Net)	2.4	5,682,000		5,289,000		
(c) Long term provisions	2.5	97,971		36,598		
				6,020,796		6,144,403
3 Current Liabilities						
(a) Short term borrowings	2.6	57,844,330		89,097,544		
(b) Trade payables	2.7	202,427,991		251,622,108		
(c) Other current liabilities	2.8	1,172,461		3,475,239		
(d) Short term provisions	2.9	600,000		8,875,097		
				262,044,782		353,069,988
TOTAL				348,474,254		437,471,674
II ASSETS						
1. Non-current assets						
(a) Fixed assets	2.10					
(i) Tangible assets		47,990,188		50,235,221		
(ii) Intangible assets		2,715,948		3,621,264		
(iii) Capital work-in-progress		-				
(b) Non-current investments	2.11	645,534		549,534		
(c) Long-term loans and advances	2.12	4,194,032		4,331,484		
(d) Other Non- Current assets	2.13	4,910,900		4,910,900		
				60,456,602		63,648,403
2. Current assets						
(a) Inventories	2.14	75,975,579		169,198,866		
(b) Trade receivables	2.15	165,173,949		139,397,721		
(c) Cash and Bank Balances	2.16	18,028,813		31,937,597		
(d) Short-term loans and advances	2.17	27,820,369		29,342,047		
(e) Other current assets	2.18	1,018,942		3,947,040		
				288,017,652		373,823,271
TOTAL				348,474,254		437,471,674

See accompanying notes to the financial statements 1 & 2

For and on behalf of the Board

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY

Place : Chennai
Date : 30.05.2014

K.Ramadasan
R. Sivasubramanian
Raghuram Nath
DIRECTORS

As per our report of even date.

For C.Ramasamy & B.Srinivasan
Chartered Accountants
FRN:002957S
(C.RAMASAMY)

Partner
Membership No :023714

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2014

	PARTICULARS	Note No.	As on 31.03.2014		As on 31.03.2013	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	2.19				
	Sale of Products		813,579,807		550,035,049	
	Less: Excise Duty		38,947,418	774,632,389	38,706,615	511,328,434
II	Other Income	2.20		6,123,454		5,237,105
III	Total Revenue (I + II)			780,755,843		516,565,539
IV	Expenses					
	Cost of Materials Consumed	2.21	237,330,395		212,105,565	
	Purchases of Stock in Trade	2.21	343,742,982		335,464,631	
	Changes in inventories of finished goods, work in progress and Stock-in-trade	2.21	111,483,956		(94,706,678)	
	Employee benefits expense	2.22	16,675,546		15,942,596	
	Finance Costs	2.23	12,751,980		9,901,870	
	Depreciation and amortization expense	2.10	4,040,084		3,777,915	
	Other expense	2.24	51,586,507		21,318,401	
	Total Expense			777,611,450		503,804,300
V	Profit before exceptional and extraordinary items and tax (III-IV)			3,144,393		12,761,239
VI	Exceptional Items			-		-
VII	Profit before extraordinary items and tax (V-VI)			3,144,393		12,761,239
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			3,144,393		12,761,239
X	Tax expense:					
	(1) Current tax		600,000		3,500,000	
	(2) Deferred tax		393,000		854,000	
				993,000		4,354,000
XI	Profit/(Loss) for the period from continuing operations (IX - X)			2,151,393		8,407,239
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			2,151,393		8,407,239
XVI	Earnings per equity share:					
	(1) Basic			0.14		0.55
	(2) Diluted			-		-

See accompanying notes to the financial statements 1 & 2

For and on behalf of the Board

N. Iyyappan
WHOLE TIME DIRECTOR
Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 30.05.2014

K.Ramadasan
R. Sivasubramanian
Raghuram Nath
DIRECTORS

As per our report of even date.

For C.Ramasamy & B.Srinivasan
Chartered Accountants
FRN:002957S
(C.RAMASAMY)
Partner
Membership No :023714

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

PARTICULARS	2013-14	2012-13
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and Extraordinary items	3,144,393	12,761,239
Adjustments for:		
Depreciation	4,040,084	2,872,599
(Profit)/Loss on sale of fixed assets	-	157,175
Interest Expenses	9,266,380	8,974,311
Interest Received	(6,123,454)	(5,237,105)
Prior Period Expenses		
Dividend income on long term investments		
Assets written Off		
Public Issue Expenses written off		
Operating profit before working capital changes	10,327,403	19,528,219
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and other receivable	(20,592,014)	(40,109,691)
(Increase)/Decrease in Inventories	93,223,287	(91,928,749)
Increase/(Decrease) in Current Liabilities	(54,960,608)	161,287,612
Cash generated from operations	27,998,068	48,777,391
Direct taxes paid (net of refunds)	596,987	3,448,715
Cash flow before extraordinary items		
Extraordinary item		
Net cash from operating activities	27,401,081	45,328,676
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(889,735)	(6,198,457)
Sale of fixed assets	-	209,524
Purchase of investments	(96,000)	-
Interest received	6,123,454	5,237,105
Dividend received		
Net cash used in investing activities	5,137,719	(751,828)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,350,012)	(5,314,686)
Proceeds of Capital		
Repayment of long term borrowings	(577,980)	(3,284,690)
Proceeds of long term borrowings		
Proceeds of short term borrowings	(31,253,212)	(5,241,581)
Interest paid	(9,266,380)	(8,974,311)
Public Issue Expenses		
Net cash from financing activities	(46,447,584)	(22,815,268)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(13,908,784)	21,761,580
Cash and cash equivalents at the beginning of the year	31,937,597	10,176,017
Cash and cash equivalents at the end of the year	18,028,813	31,937,597

For and on behalf of the Board

N. Iyyappan
WHOLE TIME DIRECTOR
 Priyanka Jain Kucheria
COMPANY SECRETARY
 Place : Chennai
 Date : 30.05.2014

K.Ramadasan
 R. Sivasubramanian
 Raghuram Nath
DIRECTORS

As per our report of even date.

For C.Ramasamy & B.Srinivasan
Chartered Accountants
 FRN:002957S
(C.RAMASAMY)
 Partner
 Membership No :023714

NOTE-1: SIGNIFICANT ACCOUNTING POLICIES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- 1.1 The Financial Statements are prepared under historical cost convention in accordance with the mandatory accounting standards notified by the Central Government Company (Accounting Standard) Rules, 2006 and Relevant Provision of Companies Act, 1956.
- 1.2 The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements. Management believes that these estimate and assumptions are reasonable and prudent. However, actual results could differ from estimate.

2. FIXED ASSETS

- 2.1 Fixed Assets are stated at cost of construction or acquisition less accumulated depreciation. All other expenses including taxes, duties, freight incurred to bring the fixed assets to a working condition is also treated as the cost of the fixed assets. However cenvat credit availed in respect of the fixed assets is deducted from the cost of the fixed asset.
- 2.1 Fixed Assets are stated at acquisition cost less accumulated depreciation or amortization and cumulative impairment.

3. INVESTMENTS

Investments are made in long term basis and valued at cost of acquisition to the company. Provision, if any, for diminution in value, thereof is made, wherever such diminution is other than temporary.

4. INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Cost for the purpose of valuation of stocks purchased is determined by using the FIFO method, net of Cenvat credit (if any)

- a) Raw Materials: Raw materials are valued at cost or net realisable value, whichever is lower.
- b) Work-in-progress: Work in progress is valued at cost of raw materials and overheads up to the stage of completion.
- c) Finished Goods: Finished goods are valued at the lower of the cost or net realisable value.

5. RETIREMENT BENEFITS TO EMPLOYEES**Defined Contribution Plans**

The Company's contribution to Provident Fund is deposited with Regional Provident Fund Commissioner and is charged to the Profit & Loss Account every year.

Defined Benefit Plan

The Net Present Value of the Company's obligation towards Gratuity to employees is actuarially determined based on the projected unit credit method. Actuarial gains & losses are recognized in the Profit & Loss account.

6. DEPRECIATION

Depreciation on Fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

7. FOREIGN CURRENCY TRANSACTIONS

- 7.1 Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions.
- 7.2 Monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the end of reporting period, are translated at exchange rate prevailing as at the end of reporting period.
- 7.3 Non-monetary items denominated in foreign currency, (such as Investment, Fixed Assets etc.) are valued at exchange rate prevailing on the date of transaction. Any gains or losses arising due to differences in exchange rates at the date of translation or settlement are accounted for in the statement of Profit & Loss under the Exchange Gain/ Loss account.

8. REVENUE RECOGNITION

- 8.1 Revenue from sale of goods is recognized when sufficient risks and rewards are transferred to customers, which is generally on despatch of goods and sales are stated net of returns and discounts.
- 8.2 Dividend income is recognized when the company's right to receive dividend is established.
- 8.3 Interest Income is recognized on time proportion basis.

9. PRIOR PERIOD ITEMS

Significant items of income and expenditure which relate to prior accounting periods (if any) are shown as appropriation of the Profit under the head "Prior Period Items", other than those occasioned by events occurring during or after the close of the year and which are treated as relating to the current year.

10. TAXES ON INCOME

- 10.1 Provision for current tax made as per the provisions of the Income Tax Act, 1961.
- 10.2 Deferred Tax Liability or Asset resulting from "timing difference" between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the balance sheet date.
- 10.3 Deferred Tax Asset is recognized and carried forward only to the extent that there is virtual certainty with convincing evidence that there will be sufficient future income to recover such deferred tax asset.

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

Note No 2.1 - SHARE CAPITAL

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Authorised Share Capital		
20,000,000 Equity Shares of Rs.2/- each	40,000,000	40,000,000
Issued, Subscribed and Paid up Capital		
15,242,850 Equity Shares of Rs.2/- each fully paid-up.	30,485,700	30,485,700
TOTAL	30,485,700	30,485,700

Note No. 2.1.1 :- Reconciliation of Shares

Particulars	31.03.2014 No. of Shares	31.03.2013 No. of Shares
Opening Share Capital	15,242,850	15,242,850
Add: Shares issued During the year	-	-
Add: Rights / Bonus Shares Issued	-	-
Total	15,242,850	15,242,850
Less: Buy back of Shares	-	-
Less Reduction in Capital	-	-
Closing Share Capital	15,242,850	15,242,850

Note No: 2.1.2 - List of Share holders having 5% or more Shares (In Nos) :-

Name of Shareholders	31.03.2014		31.03.2013	
	In Nos	In %	In Nos	In %
Dugar Mercandise Private Limited	1,373,925	9.01	1,373,925	9.01
Fulford Sales Private Limited	1,500,000	9.84	1,500,000	9.84
KNS Exports Private Limited	2,224,444	14.59	2,224,444	14.59
Navasari Commodities Private Limited	2,001,000	13.13	2,001,000	13.13
Remex Investments Private Limited	1,200,000	7.87	1,200,000	7.87
SP Advisors Private Limited	2,222,097	14.58	2,222,097	14.58

As per records of the company, including its register of shareholders / members.

Note No 2.2 - RESERVES AND SURPLUS

Particulars	31.03.2014		31.03.2013	
	Rs	Rs	Rs	Rs
a) General Reserve				
Balance as per Last Financial Statement	5,000,000		2,500,000	
Add: Transfer made during the year	-		2,500,000	
		5,000,000		5,000,000
b) Surplus/ (Deficit) in the Statement of Profit and Loss				
Balance as per Last Financial Statement	42,771,583		42,214,356	
Add: Profit During The Year	2,151,393		8,407,239	
Less: Appropriations				
Proposed Dividend (Dividend per share Re.0.30)	-		4,572,855	
Tax on proposed Dividend	-		777,157	
Transfer to General Reserves	-		2,500,000	
Closing Balance		44,922,976		42,771,583
TOTAL		49,922,976		47,771,583

Note No 2.3 - LONG TERM BORROWINGS

Particulars	31.03.2014		31.03.2013	
	Non- Current Maturities	Current Maturities	Non- Current Maturities	Current Maturities
a) Term Loans				
(i) From Bank				
Indian Rupee Loan from Banks - (Secured)				
- Indian Overseas Bank - Term Loan - II		-		2,333,067
(ii) From Others	-	-	-	-
b) Deferred payment liabilities				
Hire Purchase Loan - (Secured)				
Tata Capital Financial Services Limited - Genset	-	-	-	63,288
Kotak Mahindra Prime Ltd - Car Loan	-	-	-	162,882
HDFC Bank Limited - Car Loan	240,825	577,980	818,805	577,980
c) Loans and Advances from Others				
Inter Corporate Loans - (Unsecured)				
	240,825	577,980	818,805	3,137,217
The above amount includes:-				
Secured Borrowings	240,825	577,980	818,805	3,137,217
Unsecured Borrowings	-	-	-	-
Amount disclosed under the head "Other Current Liabilities" (Ref:- Note 2.8)	-	(577,980)	-	(3,137,217)
NET AMOUNT	240,825	-	818,805	-

d) Hire Purchase Loan from HDFC Bank Limited - Car Loan is secured by hypothecation of respective asset, hire purchase loan is repayable in 36 EMI of Rs. 48,165/-

Note No: 2.4 - DEFERRED TAX LIABILITY

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Deferred Tax Liabilities		
Fixed Assets:- Impact of difference between tax depreciation and depreciation charged for the financial reporting.	5,712,000	5,300,000
Deferred Tax Assets		
Employee Retirement Benefits:- Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	30,000	11,000
Deferred Tax Liabilities (Net)	5,682,000	5,289,000

Note No: 2.5 - LONG TERM PROVISIONS

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Provision For Employee Benefits	97,971	36,598
TOTAL	97,971	36,598

Note No: 2.6 - SHORT TERM BORROWINGS

Particulars	31.03.2014	31.03.2013
	Rs	Rs
a) Loans repayable on demand		
(i) From Bank		
Cash Credit from Indian Overseas Bank - (Secured)	57,844,330	66,619,104
Short Term Credit from Indian Overseas Bank - (Unsecured)	-	3,440,588
Short Term Credit from Bank - (Unsecured)	-	19,037,852
TOTAL	57,844,330	89,097,544
The above amount includes:-		
Secured Borrowings	57,844,330	66,619,104
Unsecured Borrowings	-	22,478,440

- a) Cash Credit and Short Term Credit from Indian Overseas Bank is secured by stock and receivable not exceeding 90 days of the company, first charge on the fixed assets of the company, and further secured by personal guarantee of the whole time director of company and a Third Party who has also given his land as collateral security. The cash credit is repayable on demand and carries interest @ 14.25% p.a.
- b) Short Term Credit from Indian Overseas Bank as on 31.03.2013 carries interest @ 1.65% p.a
- c) Short Term Credit from Bank is payable as on 31.03.2013 carries interest @ 1.65% p.a

Note No: 2.7 - TRADE PAYABLES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Trade Payables		
For Goods	197,462,939	245,564,067
For Capital Goods & Capital Expenses	-	-
For Expenses	2,857,465	4,350,517
(MSM Enterprise disclosure Refere Note No. 2.25. g)		
Others		
For Statutory Dues	2,107,587	1,707,524
TOTAL	202,427,991	251,622,108

Note No: 2.8 - OTHER CURRENT LIABILITIES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Current maturities of long term debt	-	2,333,067
Current maturities of deferred payment liabilities	577,980	804,150
Unpaid Dividend 2011-12	334,615	338,022
Unpaid Dividend 2012-13	259,866	
TOTAL	1,172,461	3,475,239

Note No: 2.9 - SHORT TERM PROVISIONS

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Provision for Taxation	600,000	3,525,085
Proposed Dividend	-	4,572,855
Tax on Dividend	-	777,157
TOTAL	600,000	8,875,097

Note No: 2.10 - FIXED ASSETS

S.No	DESCRIPTION OF ASSETS	DEPRECIATION RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK			
			COST AS AT 01.04.2013 Rs.	ADDITION DURING THE YEAR Rs.	DELETION DURING THE YEAR Rs.	TOTAL COST AS AT 31.03.2014 Rs.	DEPRECIATION AS AT 01.04.2013 Rs.	ADDITION DURING THE YEAR Rs.	DELETION Rs.	TOTAL DEPRE. AS AT 31.03.2014 Rs.	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.		
	Tangible Assets:													
1	Land		-	-	-	-	-	-	-	-	-	-	-	-
2	Factory Building	3.34%	21,747,377	-	-	21,747,377	4,450,680	726,365	-	5,177,045	16,570,332	17,296,697		
3	Plant And Equipment	4.75%	31,600,538	720,622	-	32,321,160	6,810,228	1,512,171	-	8,322,399	23,998,761	24,790,310		
4	Furniture And Fixtures	6.33%	2,708,295	157,163	-	2,865,458	341,784	181,383	-	523,167	2,342,291	2,366,511		
5	Vehicles													
	i) Car	9.50%	3,861,397	-	-	3,861,397	531,486	366,833	-	898,319	2,963,078	3,329,911		
	ii) Tempo	9.50%	648,489	-	-	648,489	246,424	61,606	-	308,030	340,459	402,065		
6	Office Equipment	4.75%	508,013	11,950	-	519,963	57,861	24,647	-	82,508	437,455	450,152		
7	Others													
	i) Computers	16.21%	704,610	-	-	704,610	493,176	114,217	-	607,393	97,217	211,434		
	ii) Electrical & Fittings	6.33%	2,330,913	-	-	2,330,913	942,772	147,546	-	1,090,318	1,240,595	1,388,141		
			64,109,632	889,735	-	64,999,367	13,874,411	3,134,768	-	17,009,179	47,990,188	50,235,221		
	Intangible Assets:													
1	Goodwill	20.00%	4,526,580	-	-	4,526,580	905,316	905,316	-	1,810,632	2,715,948	3,621,264		
	Total		4,526,580	-	-	4,526,580	905,316	905,316	-	1,810,632	2,715,948	3,621,264		
	Capital WIP		-	-	-	-	-	-	-	-	-	-		
	Grand Total		68,636,212	889,735	-	69,525,947	14,779,727	4,040,084	-	18,819,811	50,706,136	53,856,485		
	PREVIOUS YEAR		62,006,977	7,225,235	(596,000)	68,636,212	11,231,111	3,777,915	(229,299)	14,779,727	53,856,485	50,775,866		

Note No: 2.11 - NON-CURRENT INVESTMENTS

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Trade Investment (Long Term) - In Equity Shares		
In wholly owned Subsidiary		
Elementz Trading Pte Ltd - Singapore (Non Quoted) (15,000 Equity Shares of SG\$ 1.00/- each)	549,534	549,534
Others		
Shalivahana Green Energy Ltd (9600 Equity Shares of Rs.10/- each)	96,000	
Total Non- Current Investment	645,534	549,534
Aggregate amount of Unquoted Investment	645,534	549,534

Note No: 2.12 - LONG TERM LOANS AND ADVANCES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Unsecured Considered Good:		
Deposits	4,194,032	4,331,484
TOTAL	4,194,032	4,331,484

Note No: 2.13 - OTHER NON CURRENT ASSETS

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Share Application Money - Elementz Trading PTE Ltd (wholly owned Subsidiary)	4,910,900	4,910,900
TOTAL	4,910,900	4,910,900

Note No: 2.14 - INVENTORIES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
(As Certified by the Management)		
Traded goods	-	115,613,776
Raw Material	57,673,806	39,578,217
Work In Process	13,698,781	6,155,750
Finished Goods	3,017,495	6,430,706
Consumables	1,585,497	1,420,417
TOTAL	75,975,579	169,198,866

Note No: 2.15 - TRADE RECEIVABLES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Unsecured		
Over Six Months - From Due Date		
Good	223,185	223,185
Doubtful	-	-
Below Six Months - From Due Date		
Good	164,950,764	139,174,536
Doubtful	-	-
Less : Provision for Doubtful Debts	-	-
TOTAL	165,173,949	139,397,721

Note No: 2.16 - CASH AND BANK BALANCES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
i) Cash and Cash Equivalents		
Cash on Hand	162,798	430,063
Balance with Banks		
- In Current Accounts	28,251	72,743
ii) Earmarked Balances with bank		
Axis Bank Ltd - Dividend A/c - 91202003392643	334,615	338,023
Axis Bank Ltd - Dividend A/c - 913020042717877	259,866	
iii) Other Bank Balance		
- As Margin Money	17,243,283	31,096,768
	18,028,813	31,937,597
Deposit account with more than 12 months maturity	-	-
Balances with bank held as margin money deposits against LC/SBLC	17,243,283	31,096,768
The details of balances as on Balance Sheet date with banks are as follows:-		
ICICI Bank	13,547	46,398
Indian Overseas Bank	14,704	26,345
	28,251	72,743

Note No: 2.17 - SHORT TERM LOANS AND ADVANCES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Unsecured Considered Good		
Loans and Advances to Corporates	22,500,000	25,000,000
Advances to Suppliers	-	3,236
Prepaid Expenses	182,833	786,095
Advances Staff and Others	250,314	357,158
Balance with Statutory Authorities	4,887,222	3,195,558
TOTAL	27,820,369	29,342,047

Note No: 2.18 - OTHER CURRENT ASSETS

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Income Tax	1,018,942	3,947,040
TOTAL	1,018,942	3,947,040

Note No: 2.19 - REVENUE FROM OPERATION

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Indigenous Sales		
Manufactured Goods	299,924,578	276,013,074
Traded Goods	474,707,811	235,315,360
TOTAL	774,632,389	511,328,434
Details of Manufactured & Traded Goods:		
Manufactured Goods		
Sale of Plywoods	247,968,277	212,756,736
Sale of Veneers	51,453,625	63,226,023
Others	502,676	30,315
Traded Goods		
Sale of Timber	299,146,398	213,410,725
Others	175,561,413	21,904,635

Note No: 2.20 - OTHER INCOME

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Interest	6,123,454	5,237,105
TOTAL	6,123,454	5,237,105

Note No: 2.21 - COST OF MATERIAL CONSUMED

Particulars	31.03.2014		31.03.2013	
	Rs	Rs	Rs	Rs
a) Raw Materials' Consumption				
Stock at Commencement	39,578,217		42,473,006	
Add: Purchases	235,498,954		192,689,371	
Freight and Octroi on Purchases	14,815,873		12,050,120	
		289,893,044		247,212,497
Less : Stock at Close		57,673,806		39,578,217
TOTAL - A		232,219,238		207,634,280
Details of Rawmaterial Purchased:				
Core & Face Veneer		208,296,234		173,166,891
Resin		27,202,720		19,522,480
b) Consumables Consumption and Stores				
Stock at Commencement	1,420,417		1,303,557	
Add: Purchases	5,276,237		4,588,145	
		6,696,654		5,891,702
Less : Stock at Close		1,585,497		1,420,417
TOTAL - B		5,111,157		4,471,285
Total Cost of material Consumed (A + B)		237,330,395		212,105,565
c) Purchase of Trading Goods				
Purchase of Trading Materials	343,742,982		335,464,631	
Freight and Octroi on Trading Materials	-			
		343,742,982		335,464,631
TOTAL		343,742,982		335,464,631
Details of Trading Goods Purchased:				
Timber		291,010,367		308,331,543
Others		52,732,615		27,133,088
d) Change in Stocks				
Stock at Commencement				
Stock in trade	115,613,776		-	
Work-in Process	6,155,750		27,082,998	
Finished Goods	6,430,706		6,410,556	
		128,200,232		33,493,554
Less: Stock at Close				
Stock in trade	-		115,613,776	
Work-in-Process	13,698,781		6,155,750	
Finished Goods	3,017,495		6,430,706	
		16,716,276		128,200,232
Stock Decreased /(Increased) by		111,483,956		(94,706,678)
Details of Finished Goods:				
Plywood		179,691		158,151
Veneer		2,837,804		6,272,555

Note No: 2.22 - EMPLOYEE BENEFITS EXPENSES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Salaries, Wages, Bonus etc.	6,091,005	5,761,810
Contract Labour Charges	8,612,078	9,055,265
Contribution to P.F, E.S.I and Other Statutory Funds	578,762	430,643
Workmen and Staff Welfare Expenses	732,328	297,280
Director Remuneration	600,000	600,000
Gratuity	61,373	(202,402)
TOTAL	16,675,546	15,942,596

Note No: 2.23 - FINANCE COSTS

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Interest Expense	9,266,380	8,974,311
Other Borrowing Cost	3,485,600	927,559
TOTAL	12,751,980	9,901,870

Note No: 2.24 - OTHER EXPENSES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Power and Fuels	3,693,458	2,733,578
Repairs and Maintenance		
- Buildings	94,477	354,821
- Machinery	1,464,991	1,096,485
- Others	912,461	1,117,849
Rent	2,147,320	1,983,586
Insurance	395,606	386,222
Rates and Taxes	314,398	595,920
Generator Expenses	1,857,210	3,145,207
Conveyance	691,208	770,279
General Expenses	119,478	226,903
Printing & Stationery	149,803	149,809
Postage & Telephone	160,522	165,604
Payment to Auditors (Refer details below)	105,000	75,000
Legal & Professional Charges	790,228	574,003
Security Charges	1,203,367	1,006,343
Freight Outwards	21,360	158,671
Advertisement	36,045	305,395
Listing Fees	43,000	55,000
Sitting Fees	100,000	50,000
Exchange Loss	36,832,290	5,280,180
Excise Duty	454,285	679,371
Loss on Sale of Fixed Assets (Net)	-	157,175
Donation	-	251,000
TOTAL	51,586,507	21,318,401

Note No 2.24 - OTHER EXPENSES (Contd.)

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Payment to Auditor		
a) As Auditor		
Audit Fee	50,000	50,000
Tax Audit Fee	15,000	15,000
Limited Review	10,000	10,000
Vat Audit Fee	30,000	
b) In other Capacity		
Taxation Matters		
	105,000	75,000

Note No: 2.25 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT

a) Contingent Liability and Capital Commitments

- i) Service Tax demand - Rs.249,225/- (31.03.2013 - Rs.249,225/-) against which company has filed as appeal before Commissionerate of Central Excise (Appeals)
- ii) The company has extended a corporate guarantee to the extent of Rs.9,30,73,500/- to M/s. Indian Overseas Bank, Singapore for various credit facilities availed by its wholly owned subsidiary M/s. Elementz Trading Pte Ltd., Singapore.
- iii) Capital Commitments - Nil (31.03.2013 - NIL).

b) Value of Import on CIF basis is Rs.27,41,39,323/- (31.03.2013 - Rs.31,05,15,653/-)

c) Details of Value of Raw Materials, Consumable & Stores consumed:-

Particulars	31.03.2014		31.03.2013	
	%	Amount Rs.	%	Amount Rs.
Raw Materials Imported - Veneers	36.66	85,131,300	7.63	10,592,740
Raw Materials Indigenous - Core Veneers & Full Face	63.34	147,087,938	92.37	197,041,540
Consumables and Stores - Indigenous	100	5,111,157	100.00	4,471,285

d) Earnings in Foreign Currency - Nil (31.03.2013 - Nil)

e) Expenditure in Foreign Currency - Nil (31.03.2013 - Nil)

f) Amount remitted during the year in foreign exchange on account of dividend for the previous year - Nil

g) Under Micro, Small & Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosure have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

h) Related Parties:

I. Wholly Owned Subsidiary Company : ELEMENTZ TRADING PTE LTD

Key Management Personal

N. Iyyappan - Whole Time Director

Related Party transactions:-

Name of Related Party	Amount in Rs. 31.03.2014	Amount in Rs. 31.03.2013	Nature of Payment
N. Iyyappan	600,000	600,000	Director Remuneration
Elementz Trading Pte Ltd	133,193,910	137,072,253	Purchases
Elementz Trading Pte Ltd	4,910,900	4,910,900	Towards Share Application Money

UV Board Limited

i) Consequent to the adoption of Accounting Standard 15 on Employee Benefits as notified by the companies (Accounting Standard) Rules 2006, the following disclosure have been made as required by the standard.

i. The Company has recognized the following amounts in the Profit and Loss Account towards contribution to defined contribution Plans which are included under contribution to provident and other funds:

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Provident Fund	415,865	417,017
TOTAL	415,865	417,017

ii. The details of post retirement benefit plans for Gratuity are given below which is certified by the actuary and relied upon by the auditors:

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
Amount Recognised In the Profit and Loss Account		
Current Service Cost	131,143	85,768
Interest Cost	17,139	-
Past Service Cost	-	-
Expected Return of Plan Assets	(12,041)	-
Curtailement Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (Gain) / Loss	(74,868)	(288,170)
Net Expenses recognized in P&L A/c	61,373	(202,402)

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
Amount Recognised In the Balance Sheet		
Present Value of obligations as on 31.03.2014	262,858	187,110
Fair Value of plan assets	164,887	150,512
Liability recognized in Balance Sheet	97,971	36,598

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
A) Change in Obligation over the period ending on 31.03.2014		
Present value of Defined Benefits Obligation at beginning	187,110	399,000
Current Service Cost	131,143	85,768
Interest Cost	17,139	-
Plan Amendments	-	-
Prior Service Costs	-	-
Curtailement Cost	-	-
Settlement Cost	-	-
Actuarial (Gain) / Loss	(74,868)	(287,658)
Benefits Paid	-	(10,000)
Acquisition/Divestures	-	-
Present value of Defined Benefits Obligation at end of the year	260,524	187,110

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
B) Reconciliation Of Opening & Closing Values Of Plan Assets		
AS 15 para 120(e) (i) to (viii)		
Fair Value of Plan Assets at the beginning (opening)	-	-
Expected return on Assets	-	-
Employer's Contribution	-	160,000
Plan Participants Contributions	-	-
Settlement By Fund Manager		
Benefits Payouts	-	(10,000)
Actuarial (Gain) / Loss	2,334	512
Fair Value of Plan Assets at the End	164,887	150,512
Actual Return on Plan Assets	12,041	512

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
Principal Actuarial Assumption		
Discount rate (para 78 of AS-15 revised)	9.16%	8.00%
Expected return on assets (para 107-109 AS-15 revised)	8.00%	8.00%
Salary Escalation Rate (para 83-91 and 120(I) AS-15 revised)	8.00%	7.00%
Resignation Rate per Annum	2.00%	2.00%
Mortality Table	IAL 06-08 Ultimate	IAL 94-96 Ultimate

- j) Previous year figures have been regrouped & reclassified wherever necessary.
- k) In the opinion of the Board of Directors Current Assets, Loans & Advances have a value on realisation in the ordinary course of business atleast equal to the amount stated.
- l) The notes referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.

For and on behalf of the Board

N. Iyyappan
WHOLE TIME DIRECTOR
Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 30.05.2014

K.Ramadasan
R. Sivasubramanian
Raghuram Nath
DIRECTORS

As per our report of even date.

For C.Ramasamy & B.Srinivasan
Chartered Accountants
FRN:002957S
(C. RAMASAMY)
Partner
Membership No :023714

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To,
The Board of Directors of,
UV BOARDS LIMITED

Report on the Consolidated Financial Statements of UV Boards Limited and its Subsidiary

We have audited the accompanying consolidated financial statements of UV Boards Limited ('the Company') and its subsidiary Elementz Trading PTE Ltd, (collectively referred as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditor on the financial statement of the subsidiary noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;
- (ii) in the case of the Consolidated Statement of Profit and Loss Account, of the profit of the Group for the year ended on that date; and
- (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiary, whose Financial Statements reflect total assets (net) of Rs.14,23,25,310/- as at 31st March, 2014, total revenues (net) of Rs.18,34,40,585/-, total expenditure (net) of Rs.29,52,73,587/- and net cash inflow amounting to Rs.37,07,093/- for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

For C. Ramasamy & B. Srinivasan
Chartered Accountants
FRN: 002957S

Place: Chennai
Date: 30.05.2014

C. Ramasamy
Partner
Membership No: 23714

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

CONSOLIDATED BALANCE SHEET AS ON 31.03.2014

	PARTICULARS	Note No.	As on 31.03.2014		As on 31.03.2013	
			Rs.	Rs.	Rs.	Rs.
I.	EQUITY AND LIABILITIES					
1.	Shareholders' funds					
	(a) Share Capital	2.1	30,485,700		30,485,700	
	(b) Reserves and Surplus	2.2	62,209,085		52,451,797	
				92,694,785		82,937,497
2	Non- current liabilities					
	(a) Long-term borrowings	2.3	240,825		818,805	
	(b) Deferred Tax liabilities (Net)	2.4	5,682,000		5,289,000	
	(c) Long term provisions	2.5	97,971		36,598	
				6,020,796		6,144,403
3	Current Liabilities					
	(a) Short term borrowings	2.6	72,208,001		100,226,751	
	(b) Trade payables	2.7	312,114,703		331,528,958	
	(c) Other current liabilities	2.8	1,172,461		3,475,239	
	(d) Short term provisions	2.9	1,128,383		9,345,477	
				386,623,548		444,576,425
	TOTAL			485,339,129		533,658,325
II	ASSETS					
1.	Non-current assets					
	(a) Fixed assets	2.10				
	(i) Tangible assets		47,990,188		50,235,221	
	(ii) Intangible assets		2,715,948		3,621,264	
	(iii) Capital work-in-progress		-		-	
	(b) Non-current investments	2.11	96,000		-	
	(c) Long-term loans and advances	2.12	4,194,032		4,331,484	
	(d) Other Non- Current assets	2.13	-		-	
				54,996,168		58,187,969
2.	Current assets					
	(a) Inventories	2.14	75,975,579		169,198,866	
	(b) Trade receivables	2.15	286,333,499		223,586,138	
	(c) Cash and Bank Balances	2.16	39,194,573		49,396,265	
	(d) Short-term loans and advances	2.17	27,820,369		29,342,047	
	(e) Other current assets	2.18	1,018,941		3,947,040	
				430,342,961		475,470,356
	TOTAL			485,339,129		533,658,325

See accompanying notes to the financial statements 1 & 2

For and on behalf of the Board

N. Iyyappan
 WHOLE TIME DIRECTOR
 Priyanka Jain Kucheria
 COMPANY SECRETARY
 Place : Chennai
 Date : 30.05.2014

K.Ramadasan
 R. Sivasubramanian
 Raghuram Nath
 DIRECTORS

As per our report of even date.
 For C.Ramasamy & B.Srinivasan
 Chartered Accountants
 FRN:002957S
 (C.RAMASAMY)
 Partner
 Membership No :023714

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2014

	PARTICULARS	Note No.	31.03.2014		31.03.2013	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	2.19				
	Sale of Products		997,020,392		550,035,049	
	Less: Excise Duty		38,947,418	958,072,974	38,706,615	511,328,434
II	Other Income	2.20		6,157,926		5,617,028
III	Total Revenue (I + II)			964,230,900		516,945,462
IV	Expenses					
	Cost of Materials Consumed	2.21	237,330,395		213,095,462	
	Purchases of Stock in Trade	2.21	517,800,231		326,974,501	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	2.21	111,483,956		(94,706,678)	
	Employee benefits expense	2.22	17,503,792		16,047,572	
	Finance Costs	2.23	14,120,152		10,489,835	
	Depreciation and amortization expense	2.10	4,040,084		3,777,915	
	Other expense	2.24	50,833,190		23,283,890	
	Total Expense			953,111,800		498,962,497
V	Profit before exceptional and extraordinary items and tax (III-IV)			11,119,100		17,982,965
VI	Exceptional Items			-		-
VII.	Profit before extraordinary items and tax (V-VI)			11,119,100		17,982,965
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			11,119,100		17,982,965
X	Tax expense:					
	(1) Current tax		968,812		3,970,380	
	(2) Deferred tax		393,000		854,000	
				1,361,812		4,824,380
XI	Profit/(Loss) for the period from continuing operations (IX - X)			9,757,288		13,158,585
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			9,757,288		13,158,585
XVI	Earnings per equity share:					
	(1) Basic			0.64		0.86
	(2) Diluted			-		-

See accompanying notes to the financial statements 1 & 2

For and on behalf of the Board

N. Iyyappan
WHOLE TIME DIRECTOR
Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 30.05.2014

K.Ramadasan
R. Sivasubramanian
Raghuram Nath
DIRECTORS

As per our report of even date.
For C.Ramasamy & B.Srinivasan
Chartered Accountants
FRN:002957S
(C.RAMASAMY)
Partner
Membership No :023714

UV BOARDS LIMITED

Regd. Off:- No.1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai - 600067.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

PARTICULARS	2013-14	2012-13
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and Extraordinary items	11,119,100	17,982,965
Adjustments for:		
Depreciation	4,040,084	2,872,599
(Profit)/Loss on sale of fixed assets	-	157,175
Interest Expenses	9,272,007	8,974,346
Interest Received	6,157,926	(5,324,686)
Prior Period Expenses	-	-
Dividend income on long term investments	-	-
Assets written Off	-	-
Public Issue Expenses written off	-	-
Operating profit before working capital changes	30,589,117	24,662,399
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and other receivable	(57,194,334)	(119,387,208)
(Increase)/Decrease in Inventories	93,223,287	(91,928,749)
Increase/(Decrease) in Current Liabilities	(25,491,555)	240,798,699
Cash generated from operations	41,126,515	54,145,141
Direct taxes paid (net of refunds)	965,799	3,448,715
Cash flow before extraordinary items		
Extraordinary item	-	-
Net cash from operating activities	40,160,716	50,696,426
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(889,735)	(6,198,457)
Sale of fixed assets	-	209,524
Purchase of investments	(96,000)	-
Interest received	(6,157,926)	5,324,686
Dividend received		
Net cash used in investing activities	(7,143,661)	(664,247)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,350,011)	(5,314,686)
Proceeds of Capital		
Repayment of long term borrowings	(577,980)	(3,284,690)
Proceeds of long term borrowings	-	-
Proceeds of short term borrowings	(28,018,749)	5,887,626
Interest paid	(9,272,007)	(8,974,346)
Public Issue Expenses	-	-
Net cash from financing activities	(43,218,747)	(11,686,096)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(10,201,692)	38,346,083
Cash and cash equivalents at the beginning of the year	49,396,265	11,050,182
Cash and cash equivalents at the end of the year	39,194,573	49,396,265

For and on behalf of the Board

 N. Iyyappan
 WHOLE TIME DIRECTOR

 Priyanka Jain Kucheria
 COMPANY SECRETARY

 Place : Chennai
 Date : 30.05.2014

 K.Ramadasan
 R. Sivasubramanian
 Raghuram Nath
 DIRECTORS

 As per our report of even date.
 For C.Ramasamy & B.Srinivasan
 Chartered Accountants
 FRN:002957S
 (C.RAMASAMY)
 Partner
 Membership No :023714

NOTE – 1: SIGNIFICANT ACCOUNTING POLICIES**1. DESCRIPTION OF BUSINESS**

- 1.1 UV Boards Ltd (“UV Boards Group” or “the Company”) is a manufacturer of plywood and allied products and its subsidiary is a trader in plywood and allied products.
- 1.2 UV Boards Limited has its office in Chennai, India and its subsidiary in Singapore.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- 2.1 The accompanying consolidated financial statements include the accounts of UV Boards Limited and its subsidiary as follows:

Name of the Subsidiary	Country of Incorporation	% of Holding
Elementz Trading Pte Ltd	Singapore	100.00

- 2.2 The consolidated financial statements have been prepared to comply in all material respects with the notified Accounting Standards by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used during the previous year.
- 2.3 The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.
- 2.4 All intercompany balances and transactions between the company and its subsidiary have been eliminated in consolidation.

3. FIXED ASSETS

- 2.1 Fixed Assets are stated at cost of construction or acquisition less accumulated depreciation. All other expenses including taxes, duties, freight incurred to bring the fixed assets to a working condition are also treated as the cost of the fixed assets. However cenvat credit availed in respect of the fixed assets is deducted from the cost of the fixed asset.
- 2.2 Fixed Assets are stated at acquisition cost less accumulated depreciation or amortization and cumulative impairment.

4. INVESTMENTS

Investments are made in long term basis and valued at cost of acquisition to the company. Provision, if any, for diminution in value, thereof is made, wherever such diminution is other than temporary.

5. INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. Cost for the purpose of valuation of stocks purchased is determined by using the FIFO method, net of Cenvat credit (if any)

- a) Raw Materials:
Raw materials are valued at cost or net realizable value, whichever is lower.
- b) Work-in-progress:
Work-in-progress is valued at cost of raw materials and overheads up to the stage of completion.
- c) Finished Goods:
Finished goods are valued at the lower of the cost or net realizable value.

6. RETIREMENT BENEFITS TO EMPLOYEES

Defined Contribution Plans

The Company's Contribution to Provident Fund is deposited with Regional Provident Fund Commissioner and is charged to the Profit & Loss Account every year.

Defined Benefit Plan

The Net Present Value of the Company's obligation towards Gratuity to employees is actuarially determined based on the projected unit credit method. Actuarial gains & losses are recognized in the Profit & Loss account.

7. DEPRECIATION

Depreciation on Fixed assets is provided on straight line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.

8. FOREIGN CURRENCY TRANSACTIONS

- 8.1 Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions.
- 8.2 Monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the end of reporting period, are translated at exchange rate prevailing as at the end of reporting period.
- 8.3 Non-monetary items denominated in foreign currency, (such as Investment, Fixed Assets etc.) are valued at exchange rate prevailing on the date of transaction. Any gains or losses arising due to differences in exchange rates at the date of translation or settlement are accounted for in the statement of Profit & Loss under the Exchange Gain/ Loss account.

9. SALES

- 9.1 Revenue from sale of goods is recognized when sufficient risks and rewards are transferred to customers, which is generally on despatch of goods and sales are stated net of returns and discounts.
- 9.2 Dividend income is recognized when the company's right to receive dividend is established.
- 9.3 Interest Income is recognized on time proportion basis.

10. PRIOR PERIOD ITEMS

Significant items of income and expenditure which relate to prior accounting periods (if any) are shown as appropriation of the Profit under the head "Prior Period Items", other than those occasioned by events occurring during or after the close of the year and which are treated as relatable to the current year.

11. TAXES ON INCOME

- 11.1 Provision for current tax made as per the provisions of the Income Tax Act, 1961.
- 11.2 Deferred Tax Liability or Asset resulting from "timing difference" between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the balance sheet date.
- 11.3 Deferred Tax Asset is recognized and carried forward only to the extent that there is virtual certainty with convincing evidence that there will be sufficient future income to recover such deferred tax asset.

CONSOLIDATED NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31.03.2014

Note No 2.1 - SHARE CAPITAL

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Authorised Share Capital		
20,000,000 Equity Shares of Rs.2/- each	40,000,000	40,000,000
Issued, Subscribed and Paid up Capital		
15,242,850 Equity Shares of Rs.2/- each fully paid-up.	30,485,700	30,485,700
TOTAL	30,485,700	30,485,700

Note No. 2.1.1 :- Reconciliation of Shares

Particulars	31.03.2014 No. of Shares	31.03.2013 No. of Shares
Opening Share Capital	15,242,850	15,242,850
Add: Shares issued During the year	-	-
Add: Rights / Bonus Shares Issued	-	-
Total	15,242,850	15,242,850
Less: Buy back of Shares	-	-
Less Reduction in Capital	-	-
Closing Share Capital	15,242,850	15,242,850

Note No: 2.1.2 - List of Share holders having 5% or more Shares (In Nos) :-

Name of Shareholders	31.03.2014		31.03.2013	
	In Nos	In %	In Nos	In %
Dugar Mercandise Private Limited	1,373,925	9.01	1,373,925	9.01
Fulford Sales Private Limited	1,500,000	9.84	1,500,000	9.84
KNS Exports Private Limited	2,224,444	14.59	2,224,444	14.59
Navasari Commodities Private Limited	2,001,000	13.13	2,001,000	13.13
Remex Investments Private Limited	1,200,000	7.87	1,200,000	7.87
SP Advisors Private Limited	2,222,097	14.58	2,222,097	14.58

As per records of the company, including its register of shareholders / members.

Note No: 2.2 - RESERVES AND SURPLUS

Particulars	31.03.2014		31.03.2013	
	Rs.	Rs.	Rs.	Rs.
a) General Reserve				
Balance as per Last Financial Statement	5,000,000		2,500,000	
Add: Transfer made during the year	-		2,500,000	
		5,000,000		5,000,000
b) Surplus/ (Deficit) in the Statement of Profit and Loss				
Balance as per Last Financial Statement	47,451,797		42,143,224	
Add: Profit During The Year	9,757,288		13,158,585	
Less: Appropriations				
Proposed Dividend (Dividend per share Re.0.30)	-		4,572,855	
Tax on proposed Dividend	-		777,157	
Transfer to General Reserves	-		2,500,000	
Closing Balance		57,209,085		47,451,797
TOTAL		62,209,085		52,451,797

Note No: 2.3 - LONG TERM BORROWINGS

Particulars	31.03.2014		31.03.2013	
	Non-Current Maturities	Current Maturities	Non-Current Maturities	Current Maturities
a) Term Loans				
(i) From Bank				
Indian Rupee Loan from Banks - (Secured)				
- Indian Overseas Bank - Term Loan - II		-		2,333,067
(ii) From Others	-	-	-	-
b) Deferred payment liabilities				
Hire Purchase Loan - (Secured)				
Tata Capital Financial Services Limited - Genset	-	-	-	63,288
Kotak Mahindra Prime Ltd - Car Loan	-	-	-	162,882
HDFC Bank Limited - Car Loan	240,825	577,980	818,805	577,980
c) Loans and Advances from Others				
Inter Corporate Loans - (Unsecured)				
	240,825	577,980	818,805	3,137,217
The above amount includes:-				
Secured Borrowings	240,825	577,980	818,805	3,137,217
Unsecured Borrowings	-	-	-	-
Amount disclosed under the head "Other Current Liabilities" (Ref:- Note 2.8)	-	(577,980)	-	(3,137,217)
NET AMOUNT	240,825	-	818,805	-

d) Hire Purchase Loan from HDFC Bank Limited - Car Loan is secured by hypothecation of respective asset, hire purchase loan is repayable in 36 EMI of Rs. 48,165/-

Note No: 2.4 - DEFERRED TAX LIABILITY

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Deferred Tax Liabilities		
Fixed Assets:- Impact of difference between tax depreciation and depreciation charged for the financial reporting.	5,712,000	5,300,000
Deferred Tax Assets		
Employee Retirement Benefits:- Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	30,000	11,000
Deferred Tax Liabilities (Net)	5,682,000	5,289,000

Note No: 2.5 - LONG TERM PROVISIONS

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Provision For Employee Benefits	97,971	36,598
TOTAL	97,971	36,598

Note No: 2.6 - SHORT TERM BORROWINGS

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
a) Loans repayable on demand		
(i) From Bank		
Cash Credit from Indian Overseas Bank - (Secured)	57,844,330	66,619,104
Short Term Credit from Indian Overseas Bank - (Unsecured)	-	3,440,588
Short Term Credit from Bank - (Unsecured)	-	19,037,852
Indian Overseas Bank SGD	217,683	
b) Loans and Advances		
Inter Corporate Loans	14,145,988	11,129,206
TOTAL	72,208,001	100,226,750
The above amount includes:-		
Secured Borrowings	57,844,330	66,619,104
Unsecured Borrowings	-	33,607,646

- a) Cash Credit and Short Term Credit from Indian Overseas Bank is secured by stock and recivable not exceeding 90 days of the company, first charge on the fixed assets of the company, and further secured by personal guarantee of the whole time director of company and a Third Party who has also given his land as collateral security. The cash credit is repayable on demand and carries interest @ 14.25% p.a.
- b) Short Term Credit from Indian Overseas Bank as on 31.03.2013 carries interest @ 1.65% p.a
- c) Short Term Credit from Bank is payable as on 31.03.2013 carries interest @ 1.65% p.a

Note No: 2.7 - TRADE PAYABLES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Trade Payables		
For Goods	304,737,694	324,493,153
For Capital Goods & Capital Expenses	-	-
For Expenses (MSM Enterprise disclosure Refere Note No. 2.25. g)	5,269,422	5,328,281
Others		
For Statutory Dues	2,107,587	1,707,524
TOTAL	312,114,703	331,528,958

Note No: 2.8 - OTHER CURRENT LIABILITIES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Current maturities of long term debt	-	2,333,067
Current maturities of deferred payment liabilities	577,980	804,150
Unpaid Dividend 2011-12	334,615	338,022
Unpaid Dividend 2012-13	259,866	
TOTAL	1,172,461	3,475,239

Note No: 2.9 - SHORT TERM PROVISIONS

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Provision for Taxation	1,128,383	3,995,465
Proposed Dividend	-	4,572,855
Tax on Dividend	-	777,157
TOTAL	1,128,383	9,345,477

Note No: 2.10 - FIXED ASSETS

S.No	DESCRIPTION OF ASSETS	DEPRECIATION RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK			
			COST AS AT 01.04.2013 Rs.	ADDITION DURING THE YEAR Rs.	DELETION DURING THE YEAR Rs.	TOTAL COST AS AT 31.03.2014 Rs.	DEPRECIATION AS AT 01.04.2013 Rs.	ADDITION DURING THE YEAR Rs.	DELETION Rs.	TOTAL DEPRE. AS AT 31.03.2014 Rs.	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.		
	Tangible Assets:													
1	Land		-	-	-	-	-	-	-	-	-	-	-	-
2	Factory Building	3.34%	21,747,377	-	-	21,747,377	4,450,680	726,365	-	5,177,045	16,570,332	17,296,697		
3	Plant And Equipment	4.75%	31,600,538	720,622	-	32,321,160	6,810,228	1,512,171	-	8,322,399	23,998,761	24,790,310		
4	Furniture And Fixtures	6.33%	2,708,295	157,163	-	2,865,458	341,784	181,383	-	523,167	2,342,291	2,366,511		
5	Vehicles													
	i) Car	9.50%	3,861,397	-	-	3,861,397	531,486	366,833	-	898,319	2,963,078	3,329,911		
	ii) Tempo	9.50%	648,489	-	-	648,489	246,424	61,606	-	308,030	340,459	402,065		
6	Office Equipment	4.75%	508,013	11,950	-	519,963	57,861	24,647	-	82,508	437,455	450,152		
7	Others													
	i) Computers	16.21%	704,610	-	-	704,610	493,176	114,217	-	607,393	97,217	211,434		
	ii) Electrical & Fittings	6.33%	2,330,913	-	-	2,330,913	942,772	147,546	-	1,090,318	1,240,595	1,388,141		
	Total		64,109,632	889,735	-	64,999,367	13,874,411	3,134,768	-	17,009,179	47,990,188	50,235,221		
	Intangible Assets:													
1	Goodwill	20.00%	4,526,580	-	-	4,526,580	905,316	905,316	-	1,810,632	2,715,948	3,621,264		
	Total		4,526,580	-	-	4,526,580	905,316	905,316	-	1,810,632	2,715,948	3,621,264		
	Capital WIP		-	-	-	-	-	-	-	-	-	-		
	Grand Total		68,636,212	889,735	-	69,525,947	14,779,727	4,040,084	-	18,819,811	50,706,136	53,856,485		
	PREVIOUS YEAR		62,006,977	7,225,235	(596,000)	68,636,212	11,231,111	3,777,915	(229,299)	14,779,727	53,856,485	50,775,866		

Note No: 2.11 - NON-CURRENT INVESTMENTS

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Trade Investment (Long Term) - In Equity Shares		
Others		
Shalivahana Green Energy Ltd (9600 Equity Shares of Rs.10/- each)	96,000.00	-
Total Non- Current Investment	96,000	-

Note No: 2.12 - LONG TERM LOANS AND ADVANCES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Unsecured Considered Good:		
Deposits	4,194,032	4,331,484
TOTAL	4,194,032	4,331,484

Note No: 2.13 - OTHER NON CURRENT ASSETS

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
—	—	—
	—	—

Note No: 2.14 - INVENTORIES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
(As Certified by the Management)		
Traded goods	-	115,613,776
Raw Material	57,673,806	39,578,217
Work In Process	13,698,781	6,155,750
Finished Goods	3,017,495	6,430,706
Consumables	1,585,497	1,420,417
TOTAL	75,975,579	169,198,866

Note No: 2.15 - TRADE RECEIVABLES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Unsecured		
Over Six Months - From Due Date		
Good	223,185	223,185
Doubtful	-	-
Below Six Months - From Due Date		
Good	286,110,314	223,362,953
Doubtful	-	-
Less : Provision for Doubtful Debts	-	-
TOTAL	286,333,499	223,586,138

Note No: 2.16 - CASH AND BANK BALANCES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
i) Cash and Cash Equivalents		
Cash on Hand	162,798	430,063
Balance with Banks - In Current Accounts	3,068,829	3,272,170
ii) Earmarked Balances with bank		
Axis Bank Ltd - Dividend A/c - 91202003392643	334,615	338,023
Axis Bank Ltd - Dividend A/c - 913020042717877	259,866	
iii) Other Bank Balance		
- As Margin Money	35,368,465	45,356,008
	39,194,573	49,396,265
Deposit account with more than 12 months maturity	-	-
Balances with bank held as margin money deposits against LC/SBLC	35,368,465	45,356,008
The details of balances as on Balance Sheet date with banks are as follows:-		
ICICI Bank	13,547	46,398
Indian Overseas Bank	14,704	26,345
Indian Overseas Bank - SGD		386,895
Indian Overseas Bank - USD	3,040,578	2,812,532
	3,068,829	3,272,170

Note No: 2.17 - SHORT TERM LOANS AND ADVANCES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Unsecured Considered Good		
Loans and Advances to Corporates	22,500,000	25,000,000
Advances to Suppliers	-	3,236
Prepaid Expenses	182,833	786,095
Advances Staff and Others	250,314	357,158
Balance with Statutory Authorities	4,887,222	3,195,558
TOTAL	27,820,369	29,342,047

Note No: 2.18 - OTHER CURRENT ASSETS

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Income Tax	1,018,941	3,947,040
TOTAL	1,018,941	3,947,040

Note No: 2.19 - REVENUE FROM OPERATION

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Indigenous Sales		
Manufactured Goods	299,924,578	276,013,074
Traded Goods	658,148,396	235,315,360
TOTAL	958,072,974	511,328,434
Details of Manufactured & Traded Goods:		
Manufactured Goods		
Sale of Plywoods	247,968,277	212,756,736
Sale of Veneers	51,453,625	63,226,023
Others	502,676	30,315
Traded Goods		
Sale of Timber	299,146,398	213,410,725
Others	359,001,998	21,904,635

Note No: 2.20 - OTHER INCOME

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Interest	6,157,926	5,324,686
Other Income		292,342
TOTAL	6,157,926	5,617,028

Note No: 2.21 - COST OF MATERIAL CONSUMED

Particulars	31.03.2014		31.03.2013	
	Rs	Rs	Rs	Rs
a) Raw Materials' Consumption				
Stock at Commencement	39,578,217		42,473,006	
Add: Purchases	235,498,954		192,689,371	
Freight and Octroi on Purchases	14,815,873		13,040,017	
		289,893,044		248,202,394
Less : Stock at Close		57,673,806		39,578,217
TOTAL - A		232,219,238		208,624,177
Details of Rawmaterial Purchased:				
Core & Face Veneer		208,296,234		173,166,891
Resin		27,202,720		19,522,480
b) Consumables Consumption and Stores				
Stock at Commencement	1,420,417		1,303,557	
Add: Purchases	5,276,237		4,588,145	
		6,696,654		5,891,702
Less : Stock at Close		1,585,497		1,420,417
TOTAL - B		5,111,157		4,471,285
Total Cost of material Consumed (A + B)		237,330,395		213,095,462
c) Purchase of Trading Goods				
Purchase of Trading Materials	517,800,231		326,974,501	
Freight and Octroi on Trading Materials	-			
		517,800,231		326,974,501
TOTAL		517,800,231		326,974,501
Details of Trading Goods Purchased:				
Timber		465,067,616		308,331,543
Others		52,732,615		27,133,088
d) Change in Stocks				
Stock at Commencement				
Stock in trade	115,613,776		-	
Work-in Process	6,155,750		27,082,998	
Finished Goods	6,430,706		6,410,556	
		128,200,232		33,493,554
Less: Stock at Close				
Stock in trade	-		115,613,776	
Work-in-Process	13,698,781		6,155,750	
Finished Goods	3,017,495		6,430,706	
		16,716,276		128,200,232
Stock Decreased /(Increased) by		111,483,956		(94,706,678)
Details of Finished Goods:				
Plywood		179,691		158,151
Veneer		2,837,804		6,272,555

Note No: 2.22 - EMPLOYEE BENEFITS EXPENSES

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Salaries, Wages, Bonus etc.	6,205,246	5,866,786
Contract Labour Charges	8,612,078	9,055,265
Contribution to P.F, E.S.I and Other Statutory Funds	578,762	430,643
Workmen and Staff Welfare Expenses	732,328	297,280
Director Remuneration	1,314,005	600,000
Gratuity	61,373	(202,402)
TOTAL	17,503,792	16,047,572

Note No: 2.23 - FINANCE COSTS

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Interest Expense	9,272,007	8,974,346
Other Borrowing Cost	4,848,145	1,515,489
TOTAL	14,120,152	10,489,835

Note No: 2.24 - OTHER EXPENSES

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Power and Fuels	3,693,458	2,733,578
Repairs and Maintenance		
- Buildings	94,477	354,821
- Machinery	1,464,991	1,096,485
- Others	912,461	1,117,849
Rent	2,147,320	1,983,586
Insurance	395,606	386,222
Rates and Taxes	338,198	617,790
Generator Expenses	1,857,210	3,145,207
Conveyance	691,208	770,279
General Expenses	406,042	262,091
Printing & Stationery	154,327	149,809
Postage & Telephone	173,803	169,759
Payment to Auditors (Refer details below)	390,602	228,090
Legal & Professional Charges	790,228	840,963
Security Charges	1,203,367	1,006,343
Freight Outwards	21,360	158,671
Advertisement	43,060	305,395
Listing Fees	142,960	114,049
Sitting Fees	100,000	50,000
Exchange Loss	35,358,227	6,705,357
Excise Duty	454,285	679,371
Loss on Sale of Fixed Assets (Net)	-	157,175
Donation	-	251,000
TOTAL	50,833,190	23,283,890

Note No 2.24 - OTHER EXPENSES (Contd.)

Particulars	31.03.2014	31.03.2013
	Rs	Rs
Payment to Auditor		
a) As Auditor		
Audit Fee	335,602	203,090
Tax Audit Fee	15,000	15,000
Limited Review	10,000	10,000
Vat Audit Fee	30,000	
b) In other Capacity		
Taxation Matters		
	390,602	228,090

Note No: 2.25 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT

- a) Contingent Liability and Capital Commitments
- Service Tax demand - Rs.249,225/- (31.03.2013 - Rs.249,225/-) against which company has filed as appeal before Commissionerate of Central Excise (Appeals)
 - The company has extended a corporate guarantee to the extent of Rs.9,30,73,500/- to M/s. Indian Overseas Bank Singapore for various credit facilities availed by its wholly owned subsidiary M/s. Elementz Trading Pte Ltd., Singapore
 - Capital Commitments - Nil (31.03.2013 - NIL).

b) Value of Import on CIF basis is Rs.27,41,39,323/- (31.03.2013 - Rs.31,05,15,653/-)

c) Details of Value of Raw Materials, Consumable & Stores consumed:-

Particulars	31.03.2014		31.03.2013	
	%	Amount Rs.	%	Amount Rs.
Raw Materials Imported - Veneers	36.66	85,131,300	7.63	10,592,740
Raw Materials Indigenous - Core Veneers & Full Face	63.34	147,087,938	92.37	197,041,540
Consumables and Stores - Indigenous	100	5,111,157	100.00	4,471,285

- d) Earnings in Foreign Currency - Nil (31.03.2013 - Nil)
- e) Expenditure in Foreign Currency - Nil (31.03.2013 - Nil)
- f) Amounted remitted during the year in foreign exchange on account of dividend for the previous year - Nil
- g) Under Micro, Small & Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to such enterprises. In view of the insufficient information from suppliers regarding their coverage under the said Act, no disclosure have been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

h) Related Parties:**I. Wholly Owned Subsidiary Company : ELEMENTZ TRADING PTE LTD****Key Management Personal**

N. Iyyappan - Whole Time Director

Related Party transactions:-

Name of Related Party	Amount in Rs. 31.03.2014	Amount in Rs. 31.03.2013	Nature of Payment
N. Iyyappan	600,000	600,000	Director Remuneration
Elementz Trading PTE Ltd	133,193,910	137,072,253	Purchases
Elementz Trading PTE Ltd	4,910,900	4,910,900	Towards Share Application Money

UV Board Limited

i) Consequent to the adoption of Accounting Standard 15 on Employee Benefits as notified by the companies (Accounting Standard) Rules 2006, the following disclosure have been made as required by the standard.

i. The Company has recognized the following amounts in the Profit and Loss Account towards contribution to defined contribution Plans which are included under contribution to provident and other funds:

Particulars	31.03.2014	31.03.2013
	Rs.	Rs.
Provident Fund	415,865	417,017
TOTAL	415,865	417,017

ii. The details of post retirement benefit plans for Gratuity are given below which is certified by the actuary and relied upon by the auditors:

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
Amount Recognised In the Profit and Loss Account		
Current Service Cost	131,143	85,768
Interest Cost	17,139	-
Past Service Cost	-	-
Expected Return of Plan Assets	(12,041)	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (Gain) / Loss	(74,868)	(288,170)
Net Expenses recognized in P&L A/c	61,373	(202,402)

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
Amount Recognised In the Balance Sheet		
Present Value of obligations as on 31.03.2014	262,858	187,110
Fair Value of plan assets	164,887	150,512
Liability recognized in Balance Sheet	97,971	36,598

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
A) Change in Obligation over the period ending on 31.03.2014		
Present value of Defined Benefits Obligation at beginning	187,110	399,000
Current Service Cost	131,143	85,768
Interest Cost	17,139	-
Plan Amendments	-	-
Prior Service Costs	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Actuarial (Gain) / Loss	(74,868)	(287,658)
Benefits Paid	-	(10,000)
Acquisition/Divestures	-	-
Present value of Defined Benefits Obligation at end of the year	260,524	187,110

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
B) Reconciliation Of Opening & Closing Values Of Plan Assets		
AS 15 para 120(e) (i) to (viii)		
Fair Value of Plan Assets at the beginning (opening)	-	-
Expected return on Assets	-	-
Employer's Contribution	-	160,000
Plan Participants Contributions	-	-
Settlement By Fund Manager		
Benefits Payouts	-	(10,000)
Actuarial (Gain) / Loss	2,334	512
Fair Value of Plan Assets at the End	164,887	150,512
Actual Return on Plan Assets	12,041	512

Particulars	31.03.2014 Rs.	31.03.2013 Rs.
Principal Actuarial Assumption		
Discount rate (para 78 of AS-15 revised)	9.16%	8.00%
Expected return on assets (para 107-109 AS-15 revised)	8.00%	8.00%
Salary Escalation Rate (para 83-91 and 120(I) AS-15 revised)	8.00%	7.00%
Resignation Rate per Annum	2.00%	2.00%
Mortality Table	IAL 06-08 Ultimate	IAL 94-96 Ultimate

- j) Previous year figures have been regrouped & reclassified wherever necessary.
- k) In the opinion of the Board of Directors Current Assets, Loans & Advances have a value on realisation in the ordinary course of business atleast equal to the amount stated.
- l) The notes referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.

For and on behalf of the Board

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY

Place : Chennai
Date : 30.05.2014

K.Ramadasan
R. Sivasubramanian
Raghuram Nath
DIRECTORS

As per our report of even date.

For C.Ramasamy & B.Srinivasan
Chartered Accountants
FRN:002957S
(C. RAMASAMY)
Partner
Membership No :023714

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,
RELATING TO SUBSIDIARY COMPANIES.**

Name of The Subsidiary Company	Elementz Trading Pte Limited
Financial Year of the Subsidiary Company	31.03.2014
1. Holding Company's Interest Equity Share Capital	100%
2. Share Application Money Given	12044.32 Equity Shares of USD 1/- each USD88325.04 - Share Application Money
2. Net aggregate amounts of the Profits /(Losses) of the Subsidiary so far as it concerns the members of the holding company and is not dealt with in accounts of holding company - For the financial year of the subsidiary - For the previous financial year of the Subsidiary since it became its subsidiary	 Rs.60,68,798/- Rs.52,82,305/-
4. Capital	Rs.7,22,057
5.Share Application Money	Rs.52,95,086
6. Reserves	Rs.1,17,29,400
6. Total Assets	Rs.17,25,03,454
7. Total Liabilities	Rs.15,47,56,912
8. Details of Investments (except Investment in Subsidiary)	Nil
9. Turnover	Rs.30,17,11,915
10. Profit before Taxation	Rs.64,37,610
11. Provision for Taxation	Rs.3,68,812
12. Profit after Taxation	Rs.60,68,798
13. Proposed Dividend	Nil

For and on behalf of the Board

N. Iyyappan
WHOLE TIME DIRECTOR
Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 30.05.2014

K.Ramadasan
R. Sivasubramanian
Raghuram Nath
DIRECTORS

As per our report of even date.
For C.Ramasamy & B.Srinivasan
Chartered Accountants
FRN:002957S

(C.RAMASAMY)
Partner
Membership No :023714

UV BOARDS LIMITED.

CIN:L65910TN1988PLC016616, Mail id:uvboards@yahoo.com
 #1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600067.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of Attending Member

Folio No No. of Shares..... DPID.....

Client ID

I do hereby register my presence at the 26th Annual General Meeting of the Company.

Venue: 1/138, Ellaman Koil Street,
 Athipedu Village, Azhinjivakkam P.O,
 Sholavaram, Chennai-600067.

Date: 11.09.2014, Thursday.

Time: 10 A.M.

REQUEST TO MEMBERS

1. Members and their proxies/ Body Corporate should bring their attendance slip duly filed in for attending the meeting.
2. Members are requested to bring their copies of annual report to the meeting.

SIGNATURE OF MEMBER / PROXY

UV BOARDS LIMITED

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 #1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600067.

MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65910TN1988PLC016616

Name of the company: UV Boards Limited

Registered office: 1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai - 600067

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of shares of the above named company, hereby appoint

- Name : E-mail Id :
 Address : Signature : or failing him
- Name : E-mail Id :
 Address : Signature : or failing him
- Name : E-mail Id :
 Address : Signature : or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual general meeting of the company, to be held on the 11th day of September 2014 At 10.00 a.m. at 1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600067) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements for the year ended 31st March, 2014.		
2	Appointment of Director, who retires by rotation		
3	To appoint Auditors and to fix their remuneration		
Special Business			
4	Special Resolution under Section 180(1) (c) of the Companies Act, 2013 to consent for borrowing funds up to Rs. 100 crore.		
5	Special Resolution under Section 180(1) (a) of the Companies Act, 2013 to consent for borrowing funds up to Rs. 100 crore.		
6	Reappointment of Mr. N. Iyyappan as Managing Director for further period of 5 years w.e.f 01.08.2014.		
7	Appointment of Mr. K. Ramadasan as an Independent Director for a period of 5 years w.e.f 01.04.2014.		
8	Appointment of Mr. R. Sivasubramannian as an Independent Director for a period of 5 years w.e.f 01.04.2014		
9	Appointment of Mr. Raghuram Nath as an Independent Director for a period of 5 years w.e.f 01.04.2014.		

Signed this..... day of..... 2014

Signature of shareholder:

Signature of Proxy holder(s):

**AFFIX
 REVNUUE
 STAMP**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.