

UV BOARDS LIMITED

25th ANNUAL REPORT

2012 - 2013

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COMPANY INFORMATION

BOARD OF DIRECTORS :

Mr. N. Iyyappan	Whole Time Director
Mr. P.K.Panda	Director (Upto 11th October 2012)
Mr. K.Ramadasan	Director
Mr. Sivasubramanian R.	Director
Mr. Raghuram Nath	Director

COMPANY SECRETARY : Mrs. Priyanka Jain Kucheria

BANKERS : M/s. 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.in
Website: www.uvboards.in

REGISTRAR & TRANSFER AGENT : M/s. Cameo Corporate Services Limited
Subramanian Building,
No. 1, Club House Road,
Chennai-600 002.
Phone : (044) 28460390.

NOTICE

NOTICE is hereby given that the **25th Annual General Meeting** of the members of M/s. UV Boards Limited 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 **Friday the 13th September 2013 at 11.00 A.M.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2013, the Profit & Loss Statement for the year ended on that date and the reports of the Board of Directors' and Auditor's thereon.
2. To declare dividend for the financial year ended 31st March, 2013.
3. To appoint Director in place of Mr. Raghuram Nath who retires by rotation, and being eligible, offers himself for re-appointment.
4. 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 M/s. C. Ramasamy & B. Srinivasan, Chartered accountants, FRN : 002957S be and are hereby appointed as the Auditors of the company to hold office from the conclusion of this meeting to the conclusion of next Annual General Meeting.”

“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.”

By order of the Board

Place: Chennai
Date: 05.08.2012

Priyanka Jain Kucheria
Company Secretary

NOTES

1. **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. 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.**
2. The Register of Members and Share Transfer Books shall remain closed from 7th September 2013 to 13th September 2013 (both days inclusive) for the purpose of annual general meeting & Dividend.
3. Members are requested to notify immediately any change in their address to the Company at it's Registered Office for updating the Records.
4. Members having any specific query on the financial statements of the Company are requested to mail their queries directly to the Company.
5. **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.**

6. Members holding shares in the physical form are requested to notify / send the following to Company to facilitate better servicing:-
- i) Any change in their address / mandate / bank details,
 - ii) Particulars of their bank account, in case the same have not been furnished earlier, and
 - iii) Share certificates held on in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such share holdings into a single account.
7. Unclaimed dividend for the years 2010-11, remain unpaid or unclaimed will be transferred to the Investor Education and Protection Fund at the end of 7th Year from date of declaration of Dividend. Members who have not encashed their dividend warrants for the above said years are requested to contact the Registrar & Share Transfer Agent.
8. 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:
- Raghuram Nath: Considering the background, competency and wide experience of Mr. Raghuram Nath, who is a qualified Company Secretary, your Directors consider it to be in the best interest of the Company to re-appoint him as a Director, liable to retire by Rotation as per the provisions of the Companies Act, 1956.
- The Directors recommend the resolution for acceptance by the Members.
- Except Mr. Raghuram Nath, none of the Directors of the Company is concerned or interested in this Resolution.

By order of the Board

Place: Chennai
Date: 05.08.2012

Priyanka Jain Kucheria
Company Secretary

DIRECTORS' REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the 25th Annual Report on the business and operations of your company along with the Audited Statement of Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

The highlights of the financial results of the company for the year ended 31st March, 2013 as compared with the previous year are given below:

	31.03.2013	31.03.2012
	(Rupees in lacs)	
Net Sales	5113.28	4913.68
Profit before depreciation	165.39	152.29
Profit before Taxation	127.61	128.15
Profit after Taxation	84.07	83.98

The Sales net of Excise duty has been increased to Rs. 5113.28 lacs as against Rs. 4913.68 lacs in previous year showing an increase by 4.06%. The profit after Tax stood at Rs. 84.07 lacs as against Rs.83.98 lacs in previous year.

SUBSIDIARY

During the year under review, M/s. Elementz Trading Pte Ltd, Your Wholly owned subsidiary has recorded net revenue of Rs.1374.52 lakhs (Previous Year Nil) with a net profit of Rs.52.82 lakhs. 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 companies upon request by any member of the Company or that of its subsidiaries. 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.

Financial information of the subsidiary companies, as required by the said general exemption circular of Ministry of Corporate Affairs, Government of India, is annexed to this report. 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 subsidiaries are enclosed.

DIVIDEND

Your directors are pleased to recommend a dividend of 15% (Re. 0.30 per equity share of Rs. 2/- each) for the year 2012-13 in respect of 152,42,850 equity shares of Rs. 2/- each in the Company. The Board has recommended this dividend after careful consideration of the matter with a view to balance the expectation of the shareholders and the need to conserve resources towards future financial requirements. The Board has also recommended a transfer to General Reserve of Rs. 25,00,000 in compliance with the Companies (Transfer of Profits to Reserves) Rules, 1975.

FIXED DEPOSITS

The Company has not accepted any deposits from 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

During the year under review Mr. Pradeep Kumar Panda, Director of the company resigned from directorship w.e.f 11th October, 2012. The Board accepted his resignation with deep acknowledgement of his contribution towards the growth of this company.

Mr. Raghuram Nath, Director is retiring by rotation and being eligible offer himself for reappointment. Necessary resolution is proposed in the notice to the Annual General Meeting.

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.

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 facts has been taken place with respect to conservation of energy and technology absorption.

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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

Your Company recognizes the importance of good corporate governance. Your Company is therefore, committed to business integrity, high ethical values and professionalism in all its activities. As an essential part of this commitment, the Board of Directors supports high standards in corporate governance. It is the endeavor of the Board and the executive management of your Company to ensure that their actions are always based on principles of responsible corporate management. In your company, corporate governance is seen as an ongoing process. Your Company's Board will therefore closely follow future developments in the governance norms and will take lead in ensuring compliance with the same. A separate report on Corporate Governance along with the certificate of the Auditors, confirming compliance of the conditions of corporate governance, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges is 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 towards environment protection. 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.

COST AUDIT COMPLIANCE CERTIFICATE & COST AUDITOR

Company has obtained Cost Audit Compliance Certificate for the period ended 31.03.2012 issued by Mr. G.Sundaresan, and the same shall be filed with MCA accordingly.

Mr. R. Shankaraman practicing cost accountant, has been appointed by the Board of Directors as the Cost Auditor of the Company for the Financial Year 2013-14.

FOREIGN EXCHANGE MANAGEMENT

During the year under review, the Company's foreign exchange outgo (import payments) is Rs. 3410.57 lacs and Foreign Exchange earnings is nil. The management is adopting required foreign currency hedging mechanism from time to time.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation for support and co-operation received from banks, financial institutions, Central and state governments, SEBI, stock exchange, vendors, valued customers and shareholders. Your directors also express their appreciation of the efforts put in by the employees of the company at all levels.

For UV Boards Limited

Place: Chennai
Date: 05.08.2013

N. Iyyappan
Whole Time Director

K. Ramadasan
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1 (a) Economic Scenario of Wood based Industries

There were visible signs of slowdown in the global economy resulting in depressed conditions in most of the world economies.

The Year witnessed troubled and challenging business environment. The Industry is hit by Real Estate slump which is significant source of demand for plywood. The Industry is also having hard time holding its own against cheap imports.

In spite of the above, it is expected that the plywood industry will continue to grow at a reasonable rate as the company is well positioned to take advantage of available opportunities.

b) Opportunities and Threats :

The following are the growth drivers for the Company which will result in growing demand for Plywood, Laminates and Interior products:

- Government Initiative for reviving the infrastructure & Housing Industry by way of increasing the government spending in infrastructure products.
- Renovations of Bank Branches and opening of new branches by banks are in full swing. Insurance and health care sector is also in growth mode indicating growing demand for Plywood, Laminates and Interior products.
- Real estate Boom in tier II & III Cities.

Your company is well positioned to take advantage of the opportunities in the market and post an astonishing performance in the current year.

The following are the threats for the company

- Huge competition from unorganized sectors
- Large volatility in foreign exchange and
- Increase in indirect taxation
- Rising price of inputs both in domestic and international
- Scarcity of raw materials.

c) Review of Performance :

During the year under review the company net turnover increased to Rs. 51.13 crores thus resulting in a growth of 4.06%. However raising import cost, high rates of interest and depreciating rupee has adversely affected the profitability of the company.

d) Outlook :

Despite lower economic growth of the Country and wide spread financial crisis clubbed with relative high inflation rate, the housing, construction and infrastructure sector is expected to record healthy growth, which urges well for the wood industries. While the cost increases are going unabated, the Industry has been pressurized to keep prices under check thereby unable to pass on the cost increases to customers.

e) Risks and Concerns :

The incidence of Tax on plywood is very high, despite the fact that the same is an essential commodity for various housing projects and society as a whole. The imposition of various Restrictions by the Government of India on

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wood industries and non -availability of good quality logs is also a cause of concerns for the industry.

2. Internal Control and Analysis :

The Company has adequate internal control procedures commensurate with it's size and nature of business. The objectives of these procedures are to ensure efficient use and protection of company's resources accuracy in financial reporting and due compliance of statutory requirements and to ensure safety inside the factory during the operation.

3. Human Resources Development / Industrial Relations :

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. This has helped the company in building dedicated team for creating value for the company. The company maintains absolute harmony with its work force and has not faced any labour trouble since inception.

For UV Boards Limited

Place: Chennai
Date: 05.08.2013

N. Iyyappan
Whole Time Director

K. Ramadasan
Director

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 shareholders, 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. Focus of the company has always been to ensure continuing value creation for each of its stake holders and above all to achieve the business excellence with the Goal of long term sustainable developments.

2. BOARD OF DIRECTORS

The Strength of the Board as on 31st March, 2013 is four (04), out of which three (03) Directors are Independent Directors. The Board is chaired 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	Independent Director & Chairman of the Board
02	Mr. N. Iyyappan	Whole Time Director
03	Mr. Sivasubramanian R.	Independent Director
04	Mr. Raghuram Nath	Independent Director

None of the Director is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are the Directors.

During the year, 5 Board meetings were held on 14.05.2012, 27.06.2012, 10.08.2012, 03.11.2012 & 12.02.2013.

The meetings of the Board of Directors are normally held at the Registered Office of the Company in Chennai. 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, 2013 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	4	Yes	None	None
N. Iyyappan	None	WTD	5	Yes	None	None
Pradeep Kumar Panda	None	NENI	3	Yes	None	None
Sivasubramanian R.	None	NEI	4	Yes	None	None
Raghuram Nath	None	NEI	5	No	1	None

NEI: Non Executive Independent director

NENI: Non Executive Non Independent director

WTD : Whole Time Director

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CODE OF CONDUCT

The Board of Directors have 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. P.K.Panda *	Member
4. Mr. Raghuram Nath**	Member

*Resigned with effect from 11th October 2012.

** Appointed vide Board Meeting dated 03rd November 2012.

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 14.05.2012, 10.08.2012, 03.11.2012 & 12.02.2013.

4. REMUNERATION COMMITTEE

The 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. P.K.Panda *	Member
4. Mr. Raghuram Nath**	Member

*Resigned with effect from 11th October 2012.

** Appointed vide Board Meeting dated 03rd November 2012.

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

5. SHARE TRANSFER COMMITTEE & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE.

The Share Transfer Committee and Shareholders/Investors Grievance Committee constitutes of the following non-executive directors upto 03rd November 2012.

Name of Directors	Status in the Committee
Mr. Sivasubramanian R.	Chairman
Mr. K. Ramadasan	Member
Mr. P.K. Panda	Member

It was further re-constituted with the following directors on 03rd November 2012

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

The meeting of Share Transfer Committee and Shareholders/Investors Grievance Committee were held from time to time as required.

6. DIRECTORS REMUNERATION

Remuneration for the year

- i) Amount of Rs.6,00,000/- has been paid to Mr. N. Iyappan
- ii) Sitting fees of Rs.5000/- for each Board meeting attended was paid to Mr. K. Ramadasan and Sivasubramanian R. Which was subsequently increased to Rs. 10,000 from 12.02.2013. Other Directors have waved their fees.

7. CFO CERTIFICATION

As required by Clause 49 (V) of the listing Agreement signed by Mr. N.Iyappan, Whole time Director and acted as CFO was placed before the Board of Directors at their meeting held on 29.05.2013.

8. GENERAL BODY MEETINGS

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

Date	Time	Venue	Whether special Resolution passed
05.08.2010	10.00 a.m	Regd Off: 1/138, Ellamman Koil Street, Athipedu Village, Azhinjivakkam p.o., Sholavaram, Chennai-600067.	No
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

9. DISCLOSURES

There were no materially significant related party transactions i.e transactions of the Company with its material in 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 in note 2.25 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 (Trinity Mirror & Makkal Kural and from the year 2013-14 shall be published 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 : 13.09.2013
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

(Compliance of Clause 41 of the Listing Agreement)

Period ended	Financial Reporting On or before
30 th June, 2013	15 th August, 2013
30 th September, 2013	15 th November, 2013
31 st December, 2013	15 th February, 2014
31 st March, 2014	30 th May, 2014

14. BOOK CLOSURE

The Register of members and share transfer books of the Company shall remain closed from 7th September 2013 to 13th September 2013 (both days inclusive) for the purpose of annual general meeting & Dividend.

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, Mumbai, 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 Price Data:

Month	Bombay Stock Exchange Limited (BSE)		Madras Stock Exchange Ltd (MSE)	
	High	Low	High	Low
April, 2012	31.20	22.60	-	-
May, 2012	45.70	31.30	-	-
June, 2012	39.80	28.20	-	-
July, 2012	41.40	20.40	-	-
August, 2012	24.15	14.35	-	-
September, 2012	23.50	12.96	-	-
October, 2012	27.70	21.50	-	-
November, 2012	28.45	14.75	-	-
December, 2012	18.05	12.50	-	-
January, 2013	13.29	9.04	-	-
February, 2013	16.44	13.26	-	-
March, 2013	15.50	9.74	-	-

Distribution Schedule of Share Holders as on 31.03.2013

No. of Equity Shares Held	Share Holders		Number of Shares	
	Number	% to total	Number	% to total
1 to 100	382	17.50	26885	0.18
101 to 500	1084	49.66	271467	1.78
501 to 1000	263	12.05	191029	1.25
1001 to 2000	208	9.53	306261	2.01
2001 to 3000	54	2.47	137237	0.90
3001 to 4000	35	1.60	126835	0.83
4001 to 5000	28	1.28	127688	0.84
5001 to 10000	60	2.75	446625	2.93
10001 & Above	69	3.16	13608823	89.28
Total	2183	100.00	15242850	100.00

Note: 1. Above table is as per the records maintained by the RTA as on 31st March 2013

For UV Boards Limited

Place: Chennai
Date: 05.08.2013

N. Iyappan
Whole Time Director

CEO/CFO CERTIFICATION

I, N. Iyyappan, Whole time Director, responsible for finance function, certify to the Board of Directors that :

- a. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 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 I have taken or propose to take to rectify these deficiencies.
- d. I have indicated 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: 29.05.2013

N. Iyyappan
Whole Time Director

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, 2013, 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

Place: Chennai
Date: 29.05.2013

C. Ramasamy
Partner
Membership No: 23714

DECLARATION FOR CODE OF CONDUCT

I hereby affirm and state that

Pursuance to Clause 49 (I) (D) of the Listing Agreement with Stock Exchanges, a Code of Conduct for the Board Members and the Senior Management Personnel of the Company has been adopted.

The said Code of Conduct has been uploaded on the website of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the period ended 31st March 2013.

Place: Chennai
Date: 05.08.2013

N. Iyyappan
Whole Time Director

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, 2013, 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

The Company's 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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. 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, 2013;
- (b) in the case of the Statement of Profit and Loss, of the Profit 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, 2013 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2013 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: 29.05.2013

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 Ltd., 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: 29.05.2013

UV Boards Limited

UV BOARDS LIMITED

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

BALANCE SHEET AS ON 31.03.2013

	PARTICULARS	Note No.	As on 31.03.2013		As on 31.03.2012	
			Rs.	Rs.	Rs.	Rs.
I.	<u>EQUITY AND LIABILITIES</u>					
1.	Shareholders' funds					
	(a) Share Capital	2.1	30,485,700		30,485,700	
	(b) Reserves and Surplus	2.2	47,771,583		44,714,356	
				78,257,283		75,200,056
2.	Non-current liabilities					
	(a) Long-term borrowings	2.3	818,805		4,103,495	
	(b) Deferred Tax liabilities (Net)	2.4	5,289,000		4,435,000	
	(c) Long term provisions	2.5	36,598		399,000	
				6,144,403		8,937,495
3.	Current Liabilities					
	(a) Short term borrowings	2.6	89,097,544		94,339,124	
	(b) Trade payables	2.7	251,622,108		85,584,989	
	(c) Other current liabilities	2.8	3,475,239		4,677,725	
	(d) Short term provisions	2.9	8,875,097		8,524,390	
				353,069,988		193,126,228
	TOTAL			437,471,674		277,263,779
II	<u>ASSETS</u>					
1.	Non-current assets					
	(a) Fixed assets	2.10				
	(i) Tangible assets		50,235,221		46,249,286	
	(ii) Intangible assets		3,621,264		4,526,580	
	(iii) Capital work-in-progress		-		121,460	
	(b) Non-current investments	2.11	549,534		549,534	
	(c) Long-term loans and advances	2.12	4,331,484		4,264,890	
	(d) Other Non- Current assets	2.13	4,910,900			
				63,648,403		55,711,750
2.	Current assets					
	(a) Inventories	2.14	169,198,866		77,270,117	
	(b) Trade receivables	2.15	139,397,721		101,178,759	
	(c) Cash and Bank Balances	2.16	31,937,597		10,176,017	
	(d) Short-term loans and advances	2.17	29,342,047		29,428,812	
	(e) Other current assets	2.18	3,947,040		3,498,325	
				373,823,271		221,552,029
	TOTAL			437,471,674		277,263,779
	See accompanying notes to the	1 & 2				

See accompanying notes to the financial statements 1 & 2
For and on behalf of the Board of Directors

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013

R. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORS

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

(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.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2013

	PARTICULARS	Note No.	31.03.2013		31.03.2012	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	2.19				
	Sale of Products		550,035,049		517,228,362	
	Less: Excise Duty		38,706,615	511,328,434	25,860,857	491,367,505
II	Other Income	2.20		5,237,105		3,850,464
III	Total Revenue (I + II)			516,565,539		495,217,969
IV	Expenses					
	Cost of Materials Consumed	2.21	212,105,565		201,395,007	
	Purchases of Stock in Trade	2.21	335,464,631		239,811,853	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	2.21	(94,706,678)		(6,824,576)	
	Employee benefits expense	2.22	15,942,596		11,933,174	
	Finance Costs	2.23	9,901,870		11,587,857	
	Depreciation and amortization expense	2.10	3,777,915		2,414,144	
	Other expense	2.24	21,318,401		22,085,261	
	Total Expense			503,804,300		482,402,720
V	Profit before exceptional and extraordinary items and tax (III-IV)			12,761,239		12,815,249
VI	Exceptional Items			-		-
VII.	Profit before extraordinary items and tax (V-VI)			12,761,239		12,815,249
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			12,761,239		12,815,249
X	Tax expense:					
	(1) Current tax		3,500,000		3,800,000	
	(2) Deferred tax		854,000		617,000	
				4,354,000		4,417,000
XI	Profit/(Loss) for the period from continuing operations (IX - X)			8,407,239		8,398,249
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XIV	Profit/(Loss) for the period (XI + XIV)			8,407,239		8,398,249
XV	Earnings per equity share:					
	(1) Basic			0.5513		0.5500
	(2) Diluted			-		-

See accompanying notes to the financial statements 1 & 2

For and on behalf of the Board of Directors

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013

R. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORS

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

(C. RAMASAMY)
Partner
Membership No : 23714

UV Boards Limited**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 31.03.2013

Particulars	2012-13 Rs.	2011-12 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and Extraordinary items	12,761,239	12,815,249
Adjustments for:		
Depreciation	2,872,599	2,414,144
(Profit)/Loss on sale of fixed assets	157,175	28,016
Interest Expenses	8,974,311	9,134,980
Interest Received	(5,237,105)	(3,850,464)
Prior Period Expenses		
Dividend income on long term investments		
Assets written Off		
Public Issue Expenses written off		
Operating profit before working capital changes	19,528,219	20,541,925
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and other receivable	(40,109,691)	(7,358,057)
(Increase)/Decrease in Inventories	(91,928,749)	(5,069,841)
Increase/(Decrease) in Current Liabilities	161,287,612	(4,479,479)
Cash generated from operations	48,777,391	3,634,548
Direct taxes paid (net of refunds)	3,448,715	3,365,592
Cash flow before extraordinary items		
Extraordinary item		
Net cash from operating activities	45,328,676	268,956
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,198,457)	(8,033,300)
Sale of fixed assets	209,524	1,149,018
Purchase of investments	-	(549,534)
Interest received	5,237,105	3,850,464
Dividend received		
Net cash used in investing activities	(751,828)	(3,583,352)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,314,686)	
Proceeds of Capital		
Repayment of long term borrowings	(3,284,690)	(2,177,725)
Proceeds of long term borrowings	-	-
Proceeds of short term borrowings	(5,241,580)	17,783,013
Interest paid	(8,974,311)	(9,134,980)
Public Issue Expenses	-	-
Net cash from financing activities	(22,815,267)	6,470,308
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	21,761,581	3,155,911
Cash and cash equivalents at the beginning of the year	10,176,017	7,020,105
Cash and cash equivalents at the end of the year	31,937,597	10,176,017

For and on behalf of the Board of Directors

N. Iyyappan
WHOLE TIME DIRECTORR. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORSPriyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013As per our report of even date
For C.Ramasamy & B.Srinivasan
Chartered Accountants
FRN: 002957S(C. RAMASAMY)
Partner
Membership No : 23714

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.
- 2.2 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 TO ACCOUNTS

Note No: 2.1 - SHARE CAPITAL

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
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	31.03.2013 No of.Shares	31.03.2012 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	31.03.2013		31.03.2012	
	In Nos	In %	In Nos	In %
Diksha Marketings Private Limited	-	-	1,500,000	10
Dugar Mercandise Private Limited	1,373,925	9	1,373,925	9
Fulford Sales Private Limited	1,500,000	10	1,598,925	10
KNS Exports Private Limited	2,224,444	15	2,280,000	15
Navasari Commodities Private Limited	2,001,000	13	2,001,000	13
Remex Investments Private Limited	1,200,000	8	1,200,000	8
S.P. Advisors Private Limited	2,222,097	15	2,251,500	15

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

UV Boards Limited

Note No: 2.2 - RESERVES AND SURPLUS

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
a) General Reserve				
Balance as per Last Financial Statement	2,500,000		-	
Add: Transfer made during the year	2,500,000		2,500,000	
		5,000,000		2,500,000
b) Surplus/ (Deficit) in the Statement of Profit and Loss				
Balance as per Last Financial Statement	42,214,356		41,630,793	
Add: Profit During The Year	8,407,239		8,398,249	
Less: Appropriations				
Proposed Dividend (Dividend per share Re.0.30)	4,572,855		4,572,855	
Tax on proposed Dividend	777,157		741,831	
Transfer to General Reserves	2,500,000		2,500,000	
Closing Balance		42,771,583		42,214,356
TOTAL		47,771,583		44,714,356

Note No: 2.3 - LONG TERM BORROWINGS

Particulars	31.03.2013		31.03.2012	
	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 - I	-	-	-	659,851
- Indian Overseas Bank - Term Loan - II		2,333,067	1,603,495	2,460,000
- Indian Overseas Bank - Term Loan - IV	-	-	-	1,270,066
(ii) From Others	-	-	-	-
b) Deferred payment liabilities				
Hire Purchase Loan - (Secured)				
Religare Finvest Limited	-	-	-	143,868
Tata Capital Financial Services Limited - Genset	-	63,288	-	-
Kotak Mahindra Prime Ltd - Car Loan	-	162,882	-	143,940
HDFC Bank Limited - Car Loan	818,805	577,980	-	-
Inter Corporate Loans - (Unsecured)				
- Pushpanjali Credit Resources Limited	-	-	2,500,000	-
	818,805	3,137,217	4,103,495	4,677,725
The above amount includes:-				
Secured Borrowings	818,805	3,137,217	1,603,495	4,677,725
Unsecured Borrowings	-	-	2,500,000	-
Amount disclosed under the head "Other Current Liabilities" (Ref:- Note 2.8)	-	(3,137,217)	-	(4,677,725)
NET AMOUNT	818,805	-	4,103,495	-

a) Indian Overseas Bank - Term Loan - II from bank carries interest @ 14.25% p.a. The loan is repayable in 11 Principal Monthly Installment (31.03.2012 - 23 PMI) of Rs.2,05,000/- each. The loan is secured by hypothecation of fixed assets of the company. Further, the loan has been guaranteed by Whole Time Director of the company and a Third Party who has also given his land as collateral security.

b) Hire Purchase Loan from Tata Capital Financial Services Limited - Genset Loan is secured by hypothecation of respective asset, hire purchase loan is repayable in 11 EMI of Rs.67,880/- each

c) Hire Purchase Loan from Kotak Mahindra Prime Ltd - Car Loan is secured by hypothecation of respective asset, hire purchase loan is repayable in 11 EMI of Rs.18,170/- each

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/- each

Note No: 2.4 - DEFERRED TAX LIABILITY

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Deferred Tax Liabilities		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting.	5,300,000	4,558,000
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.	11,000	123,000
Deferred Tax Liabilities (Net)	5,289,000	4,435,000

Note No: 2.5 - LONG TERM PROVISIONS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Provision For Employee Benefits	36,598	399,000
TOTAL	36,598	399,000

Note No: 2.6 - SHORT TERM BORROWINGS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
a) Loans repayable on demand		
(i) From Bank		
Cash Credit from Indian Overseas Bank - (Secured)	66,619,104	49,893,366
Short Term Credit from Indian Overseas Bank - (Unsecured)	3,440,588	4,062,046
Short Term Credit from Bank - (Unsecured)	19,037,852	40,383,712
TOTAL	89,097,544	94,339,124
The above amount includes:-		
Secured Borrowings	66,619,104	49,893,366
Unsecured Borrowings	22,478,440	44,445,758

UV Boards Limited

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 is payable on 19.07.2013 carries interest @ 1.65% p.a

c) Short Term Credit from Bank is payable on 19.08.2013 carries interest @ 1.65% p.a

Note No: 2.7 - TRADE PAYABLES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Trade Payables		
For Goods	245,564,067	81,977,176
For Capital Goods & Capital Expenses	-	58,482
For Expenses	4,350,517	2,009,800
(MSM Enterprise disclosure Refere Note No. 2.25. g)		
Others		
For Statutory Dues	1,707,524	1,539,531
TOTAL	251,622,108	85,584,989

Note No: 2.8 - OTHER CURRENT LIABILITIES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Current maturities of long term debt	2,333,067	4,389,917
Current maturities of deferred payment liabilities	804,150	287,808
Unpaid Dividend	338,022	
TOTAL	3,475,239	4,677,725

Note No: 2.9 - SHORT TERM PROVISIONS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Provision for Taxation	3,525,085	3,209,704
Proposed Dividend	4,572,855	4,572,855
Tax on Dividend	777,157	741,831
TOTAL	8,875,097	8,524,390

Note No: 2.10 - FIXED ASSETS

(in Rs.)

SR. NO.	DESCRIPTION OF ASSETS	DEPRECIATION RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			COST AS ON 01.04.2012	ADDITION DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL COST AS ON 31.03.2013	DEPRECIATION AS ON 01.04.2012	ADDITION DURING THE YEAR	DEPRECIATION ADJUSTMENTS	TOTAL DEPRE. AS ON 31.03.2013	AS ON 31.03.2012
Tangible Assets:-											
1	LAND		-	-	-	-	-	-	-	-	-
2	FACTORY BUILDING	3.34%	21,631,457	115,920	-	21,747,377	3,724,943	725,737	-	4,450,680	17,296,697
3	PLANT AND EQUIPMENT	4.75%	30,701,186	1,229,352	(330,000)	31,600,538	5,365,887	1,500,212	(55,871)	6,810,228	24,790,310
4	FURNITURE AND FIXTURES	6.33%	282,056	2,426,239	-	2,708,295	259,628	82,156	-	341,784	2,366,511
5	VEHICLES										
	i) Car	9.50%	1,275,821	2,851,576	(266,000)	3,861,397	455,206	249,708	(173,428)	531,486	3,329,911
	ii) Tempo	9.50%	648,489	-	-	648,489	184,818	61,606	-	246,424	402,065
6	OFFICE EQUIPMENT	4.75%	163,524	344,489	-	508,013	44,267	13,594	-	57,861	450,152
7	OTHERS										
	i) COMPUTERS	16.21%	446,951	257,659	-	704,610	401,137	92,039	-	493,176	211,434
	ii) ELECTRICAL & FITTINGS	6.33%	2,330,913	-	-	2,330,913	795,225	147,547	-	942,772	1,388,141
			57,480,397	7,225,235	(596,000)	64,109,632	11,231,111	2,872,599	(229,299)	13,874,411	50,235,221
Intangible Assets:-											
1	Goodwill	20.00%	4,526,580	-	-	4,526,580	-	905,316	-	905,316	3,621,264
	Total		4,526,580	-	-	4,526,580	-	905,316	-	905,316	3,621,264
Capital WIP											
			-	-	-	-	-	-	-	-	-
	Grand Total		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
	Previous Year		50,667,292	8,111,121	(1,298,016)	57,480,397	8,937,949	2,414,144	(120,982)	11,231,111	46,249,286
											41,729,343

UV Boards Limited

Note No: 2.11 - NON-CURRENT INVESTMENTS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Trade Investment (Long Term)		
In wholly owned Subsidiary		
Elementz Trading Pte Ltd - Singapore (Non Quoted) (15,000 Equity Shares of SG\$ 1.00/- each)	549,534	549,534
Total Non- Current Investment	549,534	549,534
Aggregate amount of Unquoted Investment	549,534	549,534

Note No: 2.12 - LONG TERM LOANS AND ADVANCES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
<i>Unsecured Considered Good:</i>		
Deposits	4,331,484	4,264,890
TOTAL	4,331,484	4,264,890

Note No: 2.13 - OTHER NON CURRENT ASSETS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Share Application Money - Elementz Trading PTE Ltd	4,910,900	-
TOTAL	4,910,900	-

Note No: 2.14 - INVENTORIES (As Certified by the Management)

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Traded goods	115,613,776	-
Raw Material	39,578,217	42,473,006
Work In Process	6,155,750	27,082,998
Finished Goods	6,430,706	6,410,556
Consumables	1,420,417	1,303,557
TOTAL	169,198,866	77,270,117

Note No: 2.15 - TRADE RECEIVABLES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Over Six Months - From Due Date		
Good	223,185	250,258
Doubtful	-	-
Below Six Months - From Due Date		
Good	139,174,536	100,928,501
Doubtful	-	-
Less : Provision for Doubtful Debts	-	-
TOTAL	139,397,721	101,178,759

Note No: 2.16 - CASH AND BANK BALANCES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
i)Cash and Cash Equivalents		
Cash on Hand	430,063	142,091
Balance with Banks		
- In Current Accounts	72,743	191,267
ii)Earmarked Balances with bank		
Axis Bank Ltd - Dividend Account	338,023	-
iii)Other Bank Balance		
- As Margin Money	31,096,768	9,842,659
	31,937,597	10,176,017
<i>Deposit account with more than 12 months maturity</i>	-	-
<i>Balances with bank held as margin money & deposits against LC/SBLC</i>	31,096,768	9,842,659
The details of balances as on Balance Sheet date with banks are as follows:-		
ICICI Bank	46,398	15,802
Indian Overseas Bank	26,345	156,655
State Bank of India	-	18,810
	72,743	191,267

UV Boards Limited

Note No: 2.17 - SHORT TERM LOANS AND ADVANCES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Loans and Advances to Corporates	25,000,000	25,000,000
Advances to Suppliers	3,236	4,247
Prepaid Expenses	786,095	140,357
Advances Staff and Others	357,158	40,000
Balance with Statutory Authorities	3,195,558	4,244,208
TOTAL	29,342,047	29,428,812

Note No: 2.18 - OTHER CURRENT ASSETS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Income Tax	3,947,040	3,498,325
TOTAL	3,947,040	3,498,325

Note No: 2.19 - REVENUE FROM OPERATION

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Indigenous Sales		
Manufactured Goods	276,013,074	247,467,326
Traded Goods	235,315,360	243,900,179
TOTAL	511,328,434	491,367,505
Details of Manufactured & Traded Goods:		
Manufactured Goods		
Sale of Plywoods	212,756,736	197,271,208
Sale of Veneers	63,226,023	50,164,798
Others	30,315	31,320
Traded Goods		
Sale of Timber	213,410,725	217,040,351
Others	21,904,635	26,859,828

Note No: 2.20 - OTHER INCOME

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Interest	5,237,105	3,850,464
TOTAL	5,237,105	3,850,464

Note No: 2.21 - COST OF MATERIAL CONSUMED

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
a) Raw Materials' Consumption				
Stock at Commencement	42,473,006		44,068,711	
Add: Purchases	192,689,371		182,892,155	
Freight and Octroi on Purchases	12,050,120		11,927,319	
		247,212,497		238,888,185
Less : Stock at Close		39,578,217		42,473,006
TOTAL - A		207,634,280		196,415,179
Details of Rawmaterial Purchased:				
Core & Face Veneer		173,166,891		157,750,515
Resin		19,522,480		25,141,640
b) Consumables Consumption and Stores				
Stock at Commencement	1,303,557		1,462,587	
Add: Purchases	4,588,145		4,820,798	
		5,891,702		6,283,385
Less : Stock at Close		1,420,417		1,303,557
TOTAL - B		4,471,285		4,979,828
Total Cost of material Consumed (A + B)		212,105,565		201,395,007
c) Purchase of Trading Goods				
Purchase of Trading Materials	335,464,631		239,811,853	
Freight and Octroi on Trading Materials	-			
		335,464,631		239,811,853
TOTAL		335,464,631		239,811,853
Details of Trading Goods Purchased:				
Timber		308,331,543		180,989,900
Others		27,133,088		58,821,953
d) Change in Stocks				
Stock at Commencement				
Stock in trade	-			
Work-in Process	27,082,998		23,116,476	
Finished Goods	6,410,556		3,552,502	
		33,493,554		26,668,978
Less: Stock at Close				
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
Stock Decreased /(Increased) by		(94,706,678)		(6,824,576)
Details of Finished Goods:				
Plywood		158,151		298,138
Veneer		6,272,555		6,112,418

UV Boards Limited

Note No: 2.22 - EMPLOYEE BENEFITS EXPENSES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Salaries, Wages, Bonus etc.	5,761,810	4,880,738
Contract Labour Charges	9,055,265	6,060,232
Contribution to P.F, E.S.I and Other Statutory Funds	430,643	225,464
Workmen and Staff Welfare Expenses	297,280	187,790
Director Remuneration	600,000	500,000
Gratuity	(202,402)	78,950
TOTAL	15,942,596	11,933,174

Note No: 2.23 - FINANCE COSTS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Interest Expense	8,974,311	9,134,980
Other Borrowing Cost	927,559	2,452,877
TOTAL	9,901,870	11,587,857

Note No: 2.24 - OTHER EXPENSES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Power and Fuels	2,733,578	2,572,561
Repairs and Maintenance		
- Buildings	354,821	127,311
- Machinery	1,096,485	910,314
- Others	1,117,849	983,407
Rent	1,983,586	1,916,368
Insurance	386,222	269,332
Rates and Taxes	595,920	190,331
Generator Expenses	3,145,207	2,264,730
Conveyance	770,279	475,204
General Expenses	226,903	149,299
Printing & Stationery	149,809	70,455
Postage & Telephone	165,604	107,745
Payment to Auditors (Refer details below)	75,000	115,000
Legal & Professional Charges	574,003	596,080
Security Charges	1,006,343	786,014
Freight Outwards	158,671	143,813
Advertisement	305,395	88,740
Listing Fees	55,000	38,049
Sitting Fees	50,000	30,000
Exchange Loss	5,280,180	9,883,208
Excise Duty	679,371	339,284
Loss on Sale of Fixed Assets (Net)	157,175	28,016
Donation	251,000	-
TOTAL	21,318,401	22,085,261

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Payment to Auditor	31.03.2013	31.03.2012
a) As Auditor		
Audit Fee	50,000	50,000
Tax Audit Fee	15,000	15,000
Limited Review	10,000	10,000
b) In other Capacity		
Taxation Matters	-	40,000
	75,000	115,000

Note No: 2.25 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT

- a) Contingent Liability and Capital Commitments
- i) Service Tax demand - Rs.2,49,225/- (31.03.2012 - Nil) 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.8,53,12,500/- to IOB Singapore for various credit facilities availed by its wholly owned subsidiary Elementz Trading PTE Ltd.
- iii) Capital Commitments - Nil (31.03.2012 - Nil).
- b) Value of Import on CIF basis is Rs.310,515,653/- (31.03.2012 - Rs.24,85,46,131/-)
- c) Details of Value of Raw Materials, Consumable & Stores consumed:-

Particulars	31.03.2013		31.03.2012	
	%	Amount	%	Amount
Raw Materials Imported - Veneers	7.63	10,592,740	12.48	42,551,723
Raw Materials Indigenous - Core Veneers & Full Face	92.37	197,041,540	87.52	153,863,456
Consumables and Stores - Indigenous	100.00	4,471,285	100.00	4,979,828

- d) Earnings in Foreign Currency - Nil (31.03.2012 - Nil)
- e) Expenditure in Foreign Currency - Nil (31.03.2012 - 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:
- Wholly Owned Subsidiary Company : ELEMENTZ TRADING PTE LTD
- Key Management Personal
N.Iyyappan - Whole Time Director

UV Boards Limited

Related Party transactions:-

Name of Related Party	Amount in Rupees		Nature of Payment
	31.03.2013	31.03.2012	
N.Iyyappan	600,000	500,000	Direct Remuneration
Elementz Trading PTE Ltd	137,072,253	-	Purchase
Elementz Trading PTE Ltd	4,910,900	-	Towards Share Application Money

l) 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.

1. 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	31.03.2013 (Rupees)	31.03.2012 (Rupees)
Provident Fund	417,017	205,984

2. 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	31.03.2013 (Rupees)	31.03.2012 (Rupees)
Change in Defined Benefit Obligations:		
Accrued liability at the beginning of the year	399,000	340,000
Interest Cost	-	27,000
Current Service Cost	85,768	85,000
Past Service Cost	-	-
Curtailement Cost	-	-
Settlement Cost	-	-
Benefits Paid	(160,000)	(19,950)
Actuarial gain/Loss	(288,170)	(33,050)
Accrued Liability At the End of the Period	36,598	399,000

Amount Recognised In the Balance Sheet	31.03.2013 (Rupees)	31.03.2012 (Rupees)
Present Value of Obligations as on 31.03.2013	187,110	399,000
Fair Value of Plan Assets	150,512	-
Liability Recognized in Balance Sheet	(36,598)	(399,000)

Amount Recognised In the Profit and Loss Account	31.03.2013 (Rupees)	31.03.2012 (Rupees)
Interest Cost	-	27,000
Current Service Cost	85,768	85,000
Past Service Cost	-	-
Expected Return of Plan Assets	-	-
Curtailement Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) /Loss	(288,170)	(33,050)
Net Expenses recognized in P&L A/c	(202,402)	78,950

Reconciliation	31.03.2013 (Rupees)	31.03.2012 (Rupees)
Net Liability as at the beginning of the period:	-	-
Net Expenses in P&L A/c	(202,402)	78,950
Benefits Paid	-	-
Net Liability as at the end of the period:	(202,402)	78,950

Principal Actuarial Assumption		
Interest Rate (Liabilities)	8%	8%
Return on Assets	N.A.	N.A.
Mortality Table	IAL Mortality (94-96)	LIC (94-96)
Resignation Rate per Annum	2%	2%
Salary Escalation Rate	7%	10%

- 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 of Directors

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013

R. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORS

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

(C. RAMASAMY)
Partner
Membership No : 23714

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, 2013, 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 principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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. 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, 2013;
- (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.10,16,47,084/- as at 31st March, 2013, total revenues (net) of Rs.13,74,52,176/-, total expenditure (net) of Rs.13,16,99,491/- and net cash inflow amounting to Rs.1,65,84,502/- 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: 29.05.2013

C. Ramasamy
Partner
Membership No: 23714

UV Boards Limited

UV BOARDS LIMITED

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

CONSOLIDATED BALANCE SHEET AS ON 31.03.2013

	PARTICULARS	Note No.	As on 31.03.2013		As on 31.03.2012	
			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	52,451,797		44,643,224		
				82,937,497		75,128,924
2 Non- current liabilities						
(a) Long-term borrowings	2.3	818,805		4,103,495		
(b) Deferred Tax liabilities (Net)	2.4	5,289,000		4,435,000		
(c) Long term provisions	2.5	36,598		399,000		
				6,144,403		8,937,495
3 Current Liabilities						
(a) Short term borrowings	2.6	100,226,751		94,339,124		
(b) Trade payables	2.7	331,528,958		85,980,752		
(c) Other current liabilities	2.8	3,475,239		4,677,725		
(d) Short term provisions	2.9	9,345,477		8,524,390		
				444,576,424		193,521,991
TOTAL				533,658,325		277,588,411
II ASSETS						
1. Non-current assets						
(a) Fixed assets	2.10					
(i) Tangible assets		50,235,221		46,249,286		
(ii) Intangible assets		3,621,264		4,526,580		
(iii) Capital work-in-progress		-		121,460		
(b) Non-current investments		-		-		
(c) Long-term loans and advances	2.11	-		-		
(d) Other Non- Current assets	2.12	4,331,484		4,264,890		
				58,187,969		55,162,216
2. Current assets						
(a) Inventories	2.13	169,198,866		77,270,117		
(b) Trade receivables	2.14	223,586,138		101,178,759		
(c) Cash and Bank Balances	2.15	49,396,265		11,050,182		
(d) Short-term loans and advances	2.16	29,342,047		29,428,812		
(e) Other current assets	2.17	3,947,040		3,498,325		
				475,470,356		222,426,194
TOTAL				533,658,325		277,588,410

See accompanying notes to the financial statements 1 & 2
For and on behalf of the Board of Directors

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013

R. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORS

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

(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 PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2013

	PARTICULARS	Note No.	31.03.2013		31.03.2012	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	2.18				
	Sale of Products		550,035,049		517,228,362	
	Less: Excise Duty		38,706,615	511,328,434	25,860,857	491,367,505
II	Other Income	2.19		5,617,028		3,850,464
III	Total Revenue (I + II)			516,945,462		495,217,969
IV	Expenses					
	Cost of Materials Consumed	2.20	213,095,462		201,395,007	
	Purchases of Stock in Trade	2.20	326,974,501		239,811,853	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	2.20	(94,706,678)		(6,824,576)	
	Employee benefits expense	2.21	16,047,572		11,933,174	
	Finance Costs	2.22	10,489,835		11,590,810	
	Depreciation and amortization expense	2.10	3,777,915		2,414,144	
	Other expense	2.23	23,283,890		22,153,440	
	Total Expense			498,962,497		482,473,852
V	Profit before exceptional and extraordinary items and tax (III-IV)			17,982,965		12,744,117
VI	Exceptional Items			-		-
VII.	Profit before extraordinary items and tax (V-VI)			17,982,965		12,744,117
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			17,982,965		12,744,117
X	Tax expense:					
	(1) Current tax		3,970,380		3,800,000	
	(2) Deferred tax		854,000		617,000	
				4,824,380		4,417,000
XI	Profit/(Loss) for the period from continuing operations (IX - X)			13,158,585		8,327,117
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)			13,158,585		8,327,117
XVI	Earnings per equity share:					
	(1) Basic			0.86		0.55
	(2) Diluted			-		-

See accompanying notes to the financial statements 1 & 2
For and on behalf of the Board of Directors

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013

R. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORS

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

(C. RAMASAMY)
Partner
Membership No : 23714

UV Boards Limited**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 2013

Particulars	2012-13 Rs.	2011-12 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and Extraordinary items	17,982,965	12,744,117
Adjustments for:		
Depreciation	2,872,599	2,414,144
(Profit)/Loss on sale of fixed assets	157,175	28,016
Interest Expenses	8,974,346	9,134,980
Interest Received	(5,324,686)	(3,850,464)
Prior Period Expenses	-	-
Dividend income on long term investments	-	-
Assets written Off	-	-
Public Issue Expenses written off	-	-
Operating profit before working capital changes	24,662,399	20,470,793
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and other receivable	(119,387,208)	(7,358,057)
(Increase)/Decrease in Inventories	(91,928,749)	(5,069,841)
Increase/(Decrease) in Current Liabilities	240,798,699	(4,083,716)
Cash generated from operations	54,145,141	3,959,179
Direct taxes paid (net of refunds)	3,448,715	3,365,592
Cash flow before extraordinary items	-	-
Extraordinary item	-	-
Net cash from operating activities	50,696,426	593,587
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,198,457)	(8,033,300)
Sale of fixed assets	209,524	1,149,018
Purchase of investments	-	-
Interest received	5,324,686	3,850,464
Dividend received	-	-
Net cash used in investing activities	(664,247)	(3,033,818)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,314,686)	-
Proceeds of Capital	-	-
Repayment of long term borrowings	(3,284,690)	(2,177,725)
Proceeds of long term borrowings	-	-
Proceeds of short term borrowings	5,887,626	17,783,013
Interest paid	(8,974,346)	(9,134,980)
Public Issue Expenses	-	-
Net cash from financing activities	(11,686,096)	6,470,308
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	38,346,083	4,030,076
Cash and cash equivalents at the beginning of the year	11,050,182	7,020,105
Cash and cash equivalents at the end of the year	49,396,265	11,050,182

For and on behalf of the Board of Directors

N. Iyyappan
WHOLE TIME DIRECTORPriyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013R. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORSAs per our report of even date
For C.Ramasamy & B.Srinivasan
Chartered Accountants
FRN: 002957S(C. RAMASAMY)
Partner
Membership No : 23714

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,
- 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

- 3.1 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.
- 3.2 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 relating 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.

NOTES TO ACCOUNTS

Note No: 2.1 - SHARE CAPITAL

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
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	31.03.2013	31.03.2012
	No of.Shares	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	31.03.2013		31.03.2012	
	In Nos	In %	In Nos	In %
Diksha Marketings Private Limited	-	-	1,500,000	9.84
Dugar Mercandise Private Limited	1,373,925	9.01	1,373,925	9.01
Fulford Sales Private Limited	1,500,000	9.84	1,598,925	10.49
KNS Exports Private Limited	2,224,444	14.59	2,280,000	14.96
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
Remex Investments Private Limited	2,222,097	14.58	2,251,500	14.77

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

UV Boards Limited

Note No: 2.2 - RESERVES AND SURPLUS

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	Rupees	Rupees
a) General Reserve				
Balance as per Last Financial Statement	2,500,000		-	
Add: Transfer made during the year	2,500,000		2,500,000	
		5,000,000		2,500,000
b) Surplus/ (Deficit) in the Statement of Profit and Loss				
Balance as per Last Financial Statement	42,143,224		41,630,793	
Add: Profit During The Year	13,158,585		8,327,117	
Less: Appropriations				
Proposed Dividend (Dividend per share Re.0.30)	4,572,855		4,572,855	
Tax on proposed Dividend	777,157		741,831	
Transfer to General Reserves	2,500,000		2,500,000	
Closing Balance		47,451,797		42,143,224
TOTAL		52,451,797		44,643,224

Note No: 2.3 - LONG TERM BORROWINGS

Particulars	31.03.2013		31.03.2012	
	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 - I	-	-	-	659,851
- Indian Overseas Bank - Term Loan - II		2,333,067	1,603,495	2,460,000
- Indian Overseas Bank - Term Loan - IV	-	-	-	1,270,066
(ii) From Others	-	-	-	-
b) Deferred payment liabilities				
Hire Purchase Loan - (Secured)				
Religare Finvest Limited	-	-	-	143,868
Tata Capital Financial Services Limited - Genset	-	63,288	-	-
Kotak Mahindra Prime Ltd - Car Loan	-	162,882	-	143,940
HDFC Bank Limited - Car Loan	818,805	577,980	-	-
Inter Corporate Loans - (Unsecured)				
- Pushpanjali Credit Resources Limited	-	-	2,500,000	-
	818,805	3,137,217	4,103,495	4,677,725
The above amount includes:-				
Secured Borrowings	818,805	3,137,217	1,603,495	4,677,725
Unsecured Borrowings	-	-	2,500,000	-
Amount disclosed under the head "Other Current Liabilities" (Ref:- Note 2.8)	-	(3,137,217)	-	(4,677,725)
NET AMOUNT	818,805	-	4,103,495	-

a) Indian Overseas Bank - Term Loan - II from bank carries interest @ 14.25% p.a. The loan is repayable in 11 Principal Monthly Installment (31.03.2012 - 23 PMI) of Rs.2,05,000/- each. The loan is secured by hypothecation of fixed assets of the company. Further, the loan has been guaranteed by Whole Time Director of the company and a Third Party who has also given his land as collateral security.

b) Hire Purchase Loan from Tata Capital Financial Services Limited - Genset Loan is secured by hypothecation of respective asset, hire purchase loan is repayable in 11 EMI of Rs.67,880/- each.

c) Hire Purchase Loan from Kotak Mahindra Prime Ltd - Car Loan is secured by hypothecation of respective asset, hire purchase loan is repayable in 11 EMI of Rs.18,170/- each.

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/- each.

Note No: 2.4 - DEFERRED TAX LIABILITY

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Deferred Tax Liabilities		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting.	5,300,000	4,558,000
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.	11,000	123,000
Deferred Tax Liabilities (Net)	5,289,000	4,435,000

Note No: 2.5 - LONG TERM PROVISIONS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Provision For Employee Benefits	36,598	399,000
TOTAL	36,598	399,000

Note No: 2.6 - SHORT TERM BORROWINGS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
a) Loans repayable on demand		
(i) From Bank		
Cash Credit from Indian Overseas Bank - (Secured)	66,619,104	49,893,366
Short Term Credit from Indian Overseas Bank - (Unsecured)	3,440,588	4,062,046
Short Term Credit from Bank against LC - (Unsecured)	19,037,852	40,383,712
b) Loans and Advances		
Inter Corporate Loans	11,129,206	-
TOTAL	100,226,750	94,339,124
The above amount includes:-		
Secured Borrowings	66,619,104	49,893,366
Unsecured Borrowings	33,607,646	44,445,758

UV Boards Limited

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 is payable on 19.07.2013 carries interest @ 1.65% p.a

c) Short Term Credit from Bank is payable on 19.08.2013 carries interest @ 1.65% p.a

Note No: 2.7 - TRADE PAYABLES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Trade Payables		
For Goods	324,493,153	81,977,176
For Capital Goods & Capital Expenses	-	58,482
For Expenses	5,328,281	2,405,563
(MSM Enterprise disclosure Refere Note No. 2.24. g)		
Others		
For Statutory Dues	1,707,524	1,539,531
TOTAL	331,528,958	85,980,752

Note No: 2.8 - OTHER CURRENT LIABILITIES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Current maturities of long term debt	2,333,067	4,389,917
Current maturities of deferred payment liabilities	804,150	287,808
Unpaid Dividend	338,022	
TOTAL	3,475,239	4,677,725

Note No: 2.9 - SHORT TERM PROVISIONS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Provision for Taxation	3,995,465	3,209,704
Proposed Dividend	4,572,855	4,572,855
Tax on Dividend	777,157	741,831
TOTAL	9,345,477	8,524,390

Note No: 2.10 - FIXED ASSETS

(in Rs.)

SR. NO.	DESCRIPTION OF ASSETS	DEPRECIATION RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			COST AS ON 01.04.2012	ADDITION DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL COST AS ON 31.03.2013	DEPRECIATION AS ON 01.04.2012	ADDITION DURING THE YEAR	DEPRECIATION ADJUSTMENTS ON 31.03.2013	TOTAL DEPRE. AS ON 31.03.2013	AS ON 31.03.2012	AS ON 31.03.2013
Tangible Assets:-												
1	LAND		-	-	-	-	-	-	-	-	-	
2	FACTORY BUILDING	3.34%	21,631,457	115,920	-	21,747,377	3,724,943	725,737	-	4,450,680	17,296,697	17,906,514
3	PLANT AND EQUIPMENT	4.75%	30,701,186	1,229,352	(330,000)	31,600,538	5,365,887	1,500,212	(55,871)	6,810,228	24,790,310	25,335,299
4	FURNITURE AND FIXTURES	6.33%	282,056	2,426,239	-	2,708,295	259,628	82,156	-	341,784	2,366,511	22,428
5	VEHICLES											
	i) Car	9.50%	1,275,821	2,851,576	(266,000)	3,861,397	455,206	249,708	(173,428)	531,486	3,329,911	820,615
	ii) Tempo	9.50%	648,489	-	-	648,489	184,818	61,606	-	246,424	402,065	463,671
6	OFFICE EQUIPMENT	4.75%	163,524	344,489	-	508,013	44,267	13,594	-	57,861	450,152	119,257
7	OTHERS											
	i) COMPUTERS	16.21%	446,951	257,659	-	704,610	401,137	92,039	-	493,176	211,434	45,814
	ii) ELECTRICAL & FITTINGS	6.33%	2,330,913	-	-	2,330,913	795,225	147,547	-	942,772	1,388,141	1,535,688
	Total		57,480,397	7,225,235	(596,000)	64,109,632	11,231,111	2,872,599	(229,299)	13,874,411	50,235,221	46,249,266
Intangible Assets:-												
1	Goodwill	20.00%	4,526,580	-	-	4,526,580	-	905,316	-	905,316	3,621,264	4,526,580
	Total		4,526,580	-	-	4,526,580	-	905,316	-	905,316	3,621,264	4,526,580
Capital WIP												
	Grand Total		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
	Previous Year		50,667,292	8,111,121	(1,298,016)	57,480,397	8,937,949	2,414,144	(120,982)	11,231,111	46,249,286	41,729,343

UV Boards Limited

Note No: 2.11 - NON-CURRENT INVESTMENTS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Trade Investment (Long Term)		
In wholly owned Subsidiary		
Elementz Trading Pte Ltd - Singapore (Non Quoted) (15,000 Equity Shares of SG\$ 1.00/- each)	549,534	549,534
Total Non- Current Investment	549,534	549,534
Aggregate amount of Unquoted Investment	549,534	549,534

Note No: 2.12 -LONG TERM LOANS AND ADVANCES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Unsecured Considered Good:		
Deposits	4,331,484	4,264,890
TOTAL	4,331,484	4,264,890

Note No: 2.13 - INVENTORIES (As Certified by the Management)

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Traded goods	115,613,776	-
Raw Material	39,578,217	42,473,006
Work In Process	6,155,750	27,082,998
Finished Goods	6,430,706	6,410,556
Consumables	1,420,417	1,303,557
TOTAL	169,198,866	77,270,117

Note No: 2.14 - TRADE RECEIVABLES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Over Six Months - From Due Date		
Good	223,185	250,258
Doubtful	-	-
Below Six Months - From Due Date		
Good	223,362,953	100,928,501
Doubtful	-	-
Less : Provision for Doubtful Debts	-	-
TOTAL	223,586,138	101,178,759

Note No: 2.15 - CASH AND BANK BALANCES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
i)Cash and Cash Equivalents		
Cash on Hand	430,063	142,091
Balance with Banks		
- In Current Accounts	3,272,170	1,065,432
ii)Earmarked Balances with bank		
Axis Bank Ltd - Dividend Account	338,023	-
iii)Other Bank Balance		
- As Margin Money	45,356,008	9,842,659
	49,396,265	11,050,182
<i>Deposit account with more than 12 months maturity</i>	-	-
<i>Balances with bank held as margin money deposits against LC/SBLC</i>	45,356,008	9,842,659
The details of balances as on Balance Sheet date with banks are as follows:-		
ICICI Bank	46,398	15,802
Indian Overseas Bank	26,345	156,655
State Bank of India	-	18,810
Indian Overseas Bank - SGD	386,895	-
Indian Overseas Bank - USD	2,812,532	-
	3,272,170	191,267

UV Boards Limited

Note No: 2.16 - SHORT TERM LOANS AND ADVANCES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Loans and Advances to Corporates	25,000,000	25,000,000
Advances to Suppliers	3,236	4,247
Prepaid Expenses	786,095	140,357
Advances Staff and Others	357,158	40,000
Balance with Statutory Authorities	3,195,558	4,244,208
TOTAL	29,342,047	29,428,812

Note No: 2.17 - OTHER CURRENT ASSETS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Income Tax	3,947,040	3,498,325
TOTAL	3,947,040	3,498,325

Note No: 2.18 - REVENUE FROM OPERATION

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Indigenous Sales		
Manufactured Goods	276,013,074	247,467,326
Traded Goods	235,315,360	243,900,179
TOTAL	511,328,434	491,367,505
Details of Manufactured & Traded Goods:		
Manufactured Goods		
Sale of Plywoods	212,756,736	197,271,208
Sale of Veneers	63,226,023	50,164,798
Others	30,315	31,320
Traded Goods		
Sale of Timber	213,410,725	217,040,351
Others	21,904,635	26,859,828

Note No: 2.19 - OTHER INCOME

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Interest	5,324,686	3,850,464
Other Income	292,342	-
TOTAL	5,617,028	3,850,464

Note No: 2.20 - COST OF MATERIAL CONSUMED

Particulars	31.03.2013		31.03.2012	
	Rupees	Rupees	31.03.2012	Rupees
a) Raw Materials' Consumption				
Stock at Commencement	42,473,006		44,068,711	
Add: Purchases	192,689,371		182,892,155	
Freight and Octroi on Purchases	13,040,017		11,927,319	
		248,202,394		238,888,185
Less : Stock at Close		39,578,217		42,473,006
TOTAL - A		208,624,177		196,415,179
Details of Rawmaterial Purchased:				
Core & Face Veneer		173,166,891		157,750,515
Resin		19,522,480		25,141,640
b) Consumables Consumption and Stores				
Stock at Commencement	1,303,557		1,462,587	
Add: Purchases	4,588,145		4,820,798	
		5,891,702		6,283,385
Less : Stock at Close		1,420,417		1,303,557
TOTAL - B		4,471,285		4,979,828
Total Cost of material Consumed (A + B)		213,095,462		201,395,007
c) Purchase of Trading Goods				
Purchase of Trading Materials	326,974,501		239,811,853	
Freight and Octroi on Trading Materials	-			
		326,974,501		239,811,853
TOTAL		326,974,501		239,811,853
d) Change in Stocks				
Stock at Commencement				
Stock in Trade	-			
Work-in Process	27,082,998		23,116,476	
Finished Goods	6,410,556		3,552,502	
		33,493,554		26,668,978
Less: Stock at Close				
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
Stock Decreased /(Increased) by		(94,706,678)		(6,824,576)
Details of Finished Goods:				
Plywood		158,151		298,138
Veneer		6,272,555		6,112,418

UV Boards Limited

Note No: 2.21 - EMPLOYEE BENEFITS EXPENSES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Salaries, Wages, Bonus etc.	5,866,786	4,880,738
Contract Labour Charges	9,055,265	6,060,232
Contribution to P.F, E.S.I and Other Statutory Funds	430,643	225,464
Workmen and Staff Welfare Expenses	297,280	187,790
Director Remuneration	600,000	500,000
Gratuity	(202,402)	78,950
TOTAL	16,047,572	11,933,174

Note No: 2.22 - FINANCE COSTS

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Interest Expense	8,974,346	9,134,980
Other Borrowing Cost	1,515,489	2,455,830
TOTAL	10,489,835	11,590,810

Note No: 2.23 - OTHER EXPENSES

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Power and Fuels	2,733,578	2,572,561
Repairs and Maintenance		
- Buildings	354,821	127,311
- Machinery	1,096,485	910,314
- Others	1,117,849	983,407
Rent	1,983,586	1,916,368
Insurance	386,222	269,332
Rates and Taxes	617,790	190,331
Generator Expenses	3,145,207	2,264,730
Conveyance	770,279	475,204
General Expenses	262,091	149,299
Printing & Stationery	149,809	70,455
Postage & Telephone	169,759	107,745
Payment to Auditors (Refer details below)	228,090	240,395
Legal & Professional Charges	840,963	596,080
Security Charges	1,006,343	786,014
Freight Outwards	158,671	143,813
Advertisement	305,395	88,740
Listing Fees	114,049	38,049
Sitting Fees	50,000	30,000
Exchange Loss	6,705,357	9,825,992
Excise Duty	679,371	339,284
Loss on Sale of Fixed Assets (Net)	157,175	28,016
Donation	251,000	-
TOTAL	23,283,890	22,153,440

Particulars	31.03.2013	31.03.2012
	Rupees	Rupees
Payment to Auditor	31.03.2013	31.03.2012
a) As Auditor		
Audit Fee	203,090	50,000
Tax Audit Fee	15,000	15,000
Limited Review	10,000	10,000
b) In other Capacity		
Taxation Matters		40,000
	228,090	115,000

Note No: 2.24 - ADDITIONAL INFORMATION TO FINANCIAL STATEMENT

- a) Contingent Liability and Capital Commitments
- i) Service Tax demand - Rs.2,49,225/- (31.03.2012 - Nil) 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.8,53,12,500/- to IOB Singapore for various credit facilities availed by its wholly owned subsidiary Elementz Trading PTE Ltd.
 - iii) Capital Commitments - Nil (31.03.2012 - Nil).
- b) Value of Import on CIF basis is Rs.310,515,653/- (31.03.2012 - Rs.24,85,46,131/-)
- c) Details of Value of Raw Materials, Consumable & Stores consumed:-

Particulars	31.03.2013		31.03.2012	
	%	Amount	%	Amount
Raw Materials Imported - Veneers	11.58	19,082,870	12.48	42,551,723
Raw Materials Indigenous - Core Veneers & Full Face	88.42	189,541,307	87.52	153,863,456
Consumables and Stores - Indigenous	100.00	4,471,285	100.00	4,979,828

- d) Earnings in Foreign Currency - Nil (31.03.2012 - Nil)
- e) Expenditure in Foreign Currency - Nil (31.03.2012 - 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 :
- Wholly Owned Subsidiary Company : ELEMENTZ TRADING PTE LTD
- Key Management Personal
- N. Iyyappan - Whole Time Director

UV Boards Limited

Related Party transactions:-

Name of Related Party	Amount in Rs.		Nature of Payment
	31.03.2013	31.03.2012	
N.Iyyappan	600,000	500,000	Direct Remuneration
Elementz Trading PTE Ltd	137,072,253	-	Purchase
Elementz Trading PTE Ltd	4,910,900	-	Towards Share Application Money

l) 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.

1. 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	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Provident Fund	417,017	205,984

2. 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	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Change in Defined Benefit Obligations:		
Accrued liability at the beginning of the year	399,000	340,000
Interest Cost	-	27,000
Current Service Cost	85,768	85,000
Past Service Cost	-	-
Curtailement Cost	-	-
Settlement Cost	-	-
Benefits Paid	(160,000)	(19,950)
Actuarial gain/Loss	(288,170)	(33,050)
Accrued Liability At the End of the Period	36,598	399,000

Amount Recognised In the Balance Sheet	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Present Value of Obligations as on 31.03.2013	187,110	399,000
Fair Value of Plan Assets	150,512	-
Liability Recognized in Balance Sheet	(36,598)	(399,000)

Amount Recognised In the Profit and Loss Account	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Interest Cost	-	27,000
Current Service Cost	85,768	85,000
Past Service Cost	-	-
Expected Return of Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) /Loss	(288,170)	(33,050)
Net Expenses recognized in P&L A/c	(202,402)	78,950

Reconciliation	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Net Liability as at the beginning of the period:	-	-
Net Expenses in P&L A/c	(202,402)	78,950
Benefits Paid	-	-
Net Liability as at the end of the period:	(202,402)	78,950

Principal Actuarial Assumption		
Interest Rate (Liabilities)	8%	8%
Return on Assets	N.A.	N.A.
Mortality Table	IAL Mortality (94-96)	LIC (94-96)
Resignation Rate per Annum	2%	2%
Salary Escalation Rate	7%	10%

- 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 of Directors

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013

R. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORS

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

(C. RAMASAMY)
Partner
Membership No : 23714

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

Name of The Subsidiary Company	Elementz Trading PTE Limited
Financial Year of the Subsidiary Company	31.03.2013
1. Holding Company's Interest Equity Share Capital 2. Share Application Money Given	100% 15,000 Equity Shares of SGD 1/- each SGD 1,10,000 - 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.52,82,305 Rs.(1,38,777)
3. Net aggregate amounts of the Profits /(Losses) of the Subsidiary so far as it concerns the members of the holding company and is 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	 Nil Nil
4. Capital	Rs.6,56,100
5. Share Application Money	Rs.49,10,900
6. Reserves	Rs.51,43,529
6. Total Assets	Rs.10,16,47,084
7. Total Liabilities	Rs.9,10,36,056
8. Details of Investments (except Investment in Subsidiary)	Nil
9. Turnover	Rs.13,74,52,176
10. Profit before Taxation	Rs.57,52,685
11. Provision for Taxation	Rs.4,70,380
12. Profit after Taxation	Rs.52,82,305
13. Proposed Dividend	Nil

For and on behalf of the Board of Directors

N. Iyyappan
WHOLE TIME DIRECTOR

Priyanka Jain Kucheria
COMPANY SECRETARY
Place : Chennai
Date : 29.05.2013

R. Sivasubramanian
K. Ramadasan
Raghuram Nath
DIRECTORS

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

(C. RAMASAMY)
Partner
Membership No : 23714

UV BOARDS LIMITED

Regd. Office: 1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-67.

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 25th Annual General Meeting of the Company held on Friday the 13th Day of September, 2013 at 11.00 A.M. at # 1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600 067.

Folio No.
DP ID
Client ID
No. of Shares

Signature of the member or proxy

Name of the Member:

Name of the Proxy:

UV BOARDS LIMITED

Regd. Office: 1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-67.

PROXY FORM

I/We -----Son / Wife / Daughter of -----
----- being a member/members, hereby appoint -----
----- Son / Wife / Daughter of -----

or failing him/her -----Son / Wife / Daughter of -----
as my/ our proxy to attend and vote for me/us on my/our behalf at the 25th Annual General Meeting of the Company to be held on Friday the 13th Day of September, 2013 at 11.00 A.M. at # 1/138, Ellaman Koil Street, Athipedu Village, Azhinjivakkam P.O., Sholavaram, Chennai-600 067, and at any adjournment thereof.

Signed this ----- day of ----- 2013.

Folio No.
DP ID
Client ID
No. of Shares

Affix
Re.1.00
Revenue
Stamp

Signature of the member or proxy

Note: This proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Book - Post

To

If undelivered please return to :

UV BOARDS LIMITED

**Regd. Office : 1/138, Ellaman Koil Street,
Athipedu Village, Azhinjivakkam P.O. Sholavaram,
Chennai - 600067. Ph : 044 - 2798 4127**

FORM A

1.	Name of the Company:	UV Boards Limited
2.	Annual financial statements for the year ended	31 st March 2013
3.	Type of Audit qualification	Un-qualified
4.	Frequency of qualification	NA
5.	To be signed by- <ul style="list-style-type: none">➤ Mr. N.Iyyappan Whole Time Director ➤ M/s.C. Ramasamy & B.Srinivasan Statutory Auditors ➤ Mr. R.Sivasubramanian Audit Committee Chairman	<p>For UV Boards Ltd.</p> <p><i>N. Iyyappan</i> Authorised Signatory</p> <p>For C. RAMASAMY & B. SRINIVASAN Chartered Accountants</p> <p><i>[Signature]</i> Partner</p> <p><i>[Signature]</i></p> 