Uniply®

Date: 16.11.2018

Bombay Stock Exchange Limited	National Stock Exchange of India Ltd
25th floor, Phiroze Jeejeebhoy Towers	Exchange Plaza, BandraKurla
Dalal Street, Fort	Complex, Bandra (E),
Mumbai-400001	Mumbai – 400 051
Scrip Code: 532646	**Scrip Code: UNIPLY**

Dear Sir/Madam,

Sub.: Addendum to the Annual Report for the financial year 2017-18.

We wish to inform you that the shareholders of the Company has Adopted the Annual Report 2017-18 in the 22nd Annual General Meeting (AGM) held on 26th September, 2018. However, it is observed that inadvertently, the Compliance certificate from the Statutory Auditors on compliance with the conditions of corporate governance was not printed in the Annual Report 2017-18.

Therefore, the said certificate as an addendum to the Annual Report 2017-18, duly approved by the Board of Directors in their meeting held on 14th November, 2018, has been published in English (The Financial Express) and Tamil (Maalai Tamizhagam) Newspapers on 15.11.2018 (copies are enclosed) and the Company has hosted the said Addendum to the Annual Report 2017-18 on Company's Website www.uniply.in.

You are requested to take the same on your record.

Thanking You,

Yours Sincerely,

For Uniply Industries Limited

Raghuram Nath

Company Secretary

ACS: 18635

UNIPLY INDUSTRIES LIMITED CHENNAI

Encl: As Above.

Uniply®

UNIPLY INDUSTRIES LIMITED

CIN: L20293TN1996PLC036484
Registered Office: #572, Anna Salai, Teynampet, Chennai - 600 018.
Email: info@uniply.in, Website: www.uniply.in

ADDENDUM TO THE ANNUAL REPORT 2017-18

The shareholders of the Company has Adopted the Annual Report 2017-18 in the 22nd Annual General Meeting (AGM) held on 26th September, 2018. However, it is observed that inadvertently, Compliance certificate from the Statutory Auditors on compliance with the conditions of corporate governance was not printed in the Annual Report 2017-18.

Therefore, Addendum to the Annual Report 2017-18, duly approved by the board of directors is published as appended below. The Company has also hosted the Addendum to the Annual Report 2017-18 on Company's Website www.uniply.in

Please read this certificate along with the Annual Report.

For Uniply Industries Limited
Sd/-
Raghuram Nath
Company Secretary
M No.: A18835

Date : 14.11.2018
Place : Chennai

CERTIFICATE ON CORPORATE GOVERNANCE REPORT OF UNIPLY INDUSTRIES LTD.

To
The Members,
Uniply Industries Limited

We have examined the compliance of conditions of Corporate Governance by Uniply Industries Limited ("the Company") for the year ended on 31st March, 2018, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause and/or Regulations. 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 knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Lily & Geetha Associates,
Chartered Accountants
FRN: 006962S
Sd/-
Mathy Sam
Partner
M. No. 206624

May 29, 2018

THE FINANCIAL EXPRE

UNIPLY INDUSTRIES LIMITED CHENNAI

R.N

Uniply®

யூனிப்ளை இன்டஸ்ட்ரீஸ் லிமிடெட்

CIN: L20293TN1996PLC036484

பதிவு அலுவலகம் : எண்.572, அண்ணா சாலை, தேனாம்பேட்டை, சென்னை - 600 018.

மின்னஞ்சல் : info@uniply.in, இணையம் : www.uniply.in

2017-18 வருடாந்திர அறிக்கையில் சேர்க்கை

செப்டம்பர் 26, 2018ம் தேதி நடைபெற்ற 22வது வருடாந்திரப் பொதுக் கூட்டத்தில் (AGM), நிறுவனத்தின் பங்குதாரர்கள் 2017–18 ஆண்டறிக்கையினை ஏற்றுக் கொண்டனர். இருப்பினும், கவனக்குறைவாக, கார்ப்பரேட் நிர்வாகத்தின் நிபந்தனைகளுக்கு இணங்க சட்டப்பூர்வ கணக்காய்வாளர்கள் அளித்த இணக்க சான்றிதழ், 2017–18 ஆண்டறிக்கையில் அச்சிடப்படவில்லை.

ஆகையால், 14.11.2018 அன்று நடைபெற்ற கூட்டத்தில் இயக்குநர்கள் குழுவினால் ஒப்புதல் அளிக்கப்பட்ட, 2017–18 ஆண்டறிக்கைக்கான சேர்க்கை, கீழ்க் கண்டவாறு வெளியிடப்பட்டுள்ளது. 2017–18 ஆண்டறிக்கைக்கான சேர்க்கையை, www.uniply.in என்ற கம்பெனி இணையதளத்திலும் கம்பெனி வழங்கியுள்ளது.

ஆண்டறிக்கையுடன் இந்த சான்றிதழையும் சேர்த்து வாசிக்கவும்.

யூனிப்ளை இன்டஸ்ட்ரீஸ் லிமிடெட்டுக்காக

ஒப்பம்/–

ரகுராம் நாத்

நிறுவனச் செயலர்

M No.: A18635

தேதி : 14.11.2018

இடம் : சென்னை

யூனிப்ளை இன்டஸ்ட்ரீஸ் லிமிடெட்டின் கார்ப்பரேட் நிர்வாக அறிக்கை சான்றிதழ்

பெறுநர்

உறுப்பினர்கள்

யூனிப்ளை இன்டஸ்ட்ரீஸ் லிமிடெட்

செக்யூரிட்டீஸ் மற்றும் எக்ஸ்சேஞ்ச் போர்ட் ஆஃப் இந்தியா (பட்டியலிடும் பொறுப்புகள் மற்றும் வெளிப்படுத்தல் தேவைகள்) விதிமுறைகள், 2015ன் அத்தியாயம் IV மற்றும் அட்டவணை Vல் தரப்பட்டவாறு, மார்ச் 31, 2018 அன்று முடிவடைந்த ஆண்டிற்கான யூனிப்ளை இன்டஸ்ட்ரீஸ் லிமிடெட்–ன் ("கம்பெனி") கார்ப்பரேட் நிர்வாக நிலைகளின் இணக்கத்தை நாங்கள் ஆய்வு செய்துள்ளோம்.

கார்ப்பரேட் நிர்வாக நிலைகளின் இணக்கம், நிறுவன நிர்வாகத்தின் பொறுப்பாகும். குறிப்பிடப்பட்ட உட்கூறு மற்றும்/அல்லது விதிமுறைகளில் தரப்பட்டுள்ள கார்ப்பரேட் நிலைகளின் இணக்கத்தை உறுதிப்படுத்தும் வகையில், நிறுவனம் கையாண்ட நடைமுறைகள் மற்றும் செயல்பாடுகளை மீளாய்வு செய்ய மட்டும் எமது ஆய்வுகள் வரையறுக்கப்பட்டன. இது நிறுவனத்தின் நிதிநிலை அறிக்கையின் தணிக்கை அல்லது கருத்து வெளிப்பாடு அல்ல.

எங்கள் கருத்து மற்றும் அறிவாற்றல், தகவல் மற்றும் எங்களுக்கு கொடுக்கப்பட்ட விளக்கங்கள் & இயக்குநர்கள் மற்றும் நிர்வாகம் அளித்த பிரதிநிதித்துவங்களின் அடிப்படையில், செக்யூரிட்டீஸ் மற்றும் எக்ஸ்சேஞ்ச் போர்ட் ஆஃப் இந்தியா (பட்டியலிடும் பொறுப்புகள் மற்றும் வெளிப்படுத்தல் தேவைகள்) விதிமுறைகள், 2015ன் அத்தியாயம் IV மற்றும் அட்டவணை Vல் தரப்பட்டவாறு, கார்ப்பரேட் நிர்வாக நிலைகளுக்கு நிறுவனம் இணங்கியுள்ளது என சான்றளிக்கிறோம்.

இத்தகைய இணக்கமானது, நிறுவனத்தின் எதிர்கால நிலைத்தன்மை அல்லது நிறுவனத்தின் விவகாரங்களை, நிர்வாகம் வழிநடத்திய ஆற்றல் அல்லது செயல்திறன் போன்றவற்றினை உறுதிப்படுத்துவதல்ல என்பதை நாங்கள் தெரியப்படுத்துகிறோம்.

லிஸ்லி & கீதா அசோசியேட்ஸ்–காக

சார்ட்டர்ட் அக்கௌன்டன்ட்ஸ்

FRN: 006982S

ஒப்பம்/-

மதி சாம்

பங்குதாரர்

M. No. 206624

மே 29, 2018

UNIPLY INDUSTRIES LIMITED CHENNAI

Uniply

Date: 28.09.2018

BSE Limited 25th Floor, Phiroze Towers Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532646	The National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: UNIPLY

Dear Sir/Madam,

Sub: 22nd Annual Report of the Company for the financial year 2017-18.

As per the requirement of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, soft copy of the 22nd Annual Report of the Company for the financial year 2017-18 as approved and adopted by the Members at the 22nd Annual General Meeting of the Company is attached.

The above is for your information and record.

Thanking you,
Yours faithfully,
FOR UNIPLY INDUSTRIES LIMITED

UNIPLY INDUSTRIES LIMITED CHENNAI

Raghuram Nath
Company Secretary
M No.: A18635

Encl: As Above

Uniply Industries Limited
Registered Office : #572, Anna Salai, Teynampet, Chennai - 600 018, India. T +91 44 24362019 F +91 44 24362018 W www.uniply.in
E-mail : info@uniply.in PAN : AAACU1411A CIN : L20293TN1996PLC036484 GST : 33AAACU1411A1ZC

Uniply®

Uniply Industries Limited
Brand Activity Report 2017-18

WORK BETTER. LIVE BETTER.

HOW UNIPLY IS HELPING TRANSFORM INDIA'S INTERIORS FOR THE BETTER

CONTENTS

Pictures

All the images used in the report are actual images of fit-out projects implemented by Uniply Industries Limited

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

WORK BETTER. LIVE BETTER.

How Uniply is helping transform India's interiors for the better

At Uniply Industries, we have grown from one business in the last three years to three.

A number of people have questioned our urgency.
'Wouldn't consolidation have worked better? Wouldn't stability have been safer?'

We have grown our reinvented company around a culture of urgency for a simple reason.
We are engaged in the business to empower people to work and live better.

Not a moment to be lost. Not a day to be wasted. Not an opportunity to be missed.
Carpe Diem.

7 THINGS TO KNOW ABOUT US

1 Rich experience

Over the past three years, a reinvented Company (following acquisition) has transformed itself into a one-stop solution provider for customers seeking to construct affordable homes, create world-class offices and move to superior interior products

2 Management

The Company is led by Mr. Keshav Kantamneni (Chairman). The senior management comprises professionals managing the three different businesses of affordable home construction, interior products and interior solutions.

3 Widespread presence

The Company is head-quartered in Chennai with a manufacturing plant in Maharashtra. The Company's interior products are marketed pan-India; the home construction business is present in Telangana and Karnataka; the Company provides interior fit-out solutions across the country. The plywood segment of the business (part of Uniply Decor Limited) has manufacturing facilities in Gujarat and Tamil Nadu.

Distribution

4

The Company's B2B business markets directly, leveraging existing customer relationships on the one hand and referrals on the other. The Company derives its success from a vast distribution network marketed across the country.

Compliances and certifications

5

The Company has emphasised quality products and processes, translating into business stability and dependability. The Company was certified for ISO 9001:2008 for the plywood and interior fit-outs business. The Company has been accredited with the ISO 14001 and CVI certification for green building projects. The OHSAS 18001 certification validates the Company's compliance with international health and safety standards.

Acquisitions and divestments

6

The management showcased its growth ambition through a string of acquisitions. It acquired management control of Uniply in 2015, followed by Vector Projects in 2016. The Company currently owns a 37.41% stake in Uniply Decor following divestment of its plywood business for an economic value of ₹300 crore.

Our manufacturing facilities

7

The Company's (Vector) state-of-the-art manufacturing facility of over 80,000 sq ft at Pen, Maharashtra, reported a capacity utilisation of 60% in 2017-18. The Gujarat plant of Group company Uniply Decor Limited (UDL) is a 45 acre fully integrated facility while the Chennai facility of UDL is a fully integrated facility of 13 acre.

OUR OVERALL INTEGRATED REPORT ON VALUE-CREATION

OUR STRATEGY

- **Objective:** At Uniply, our principal focus is to help people work and live better. We believe we are helping make this a reality through better products and solutions – a one-stop turnkey offering as well as standalone product sales.
- **Identities:** We are a B2C business through our stake in Uniply Decor; we are a B2B business through our ownership of Vector; we are a B2B company through our affordable home construction business.
- **Focused acquisition:** We engaged in focused acquisition with the objective to synergistically extend our business furthest from a log to furniture.
- **Cost leadership:** We focused on leveraging synergies between Uniply Decor and Vector on the one hand and between Vector and the affordable home construction business on the other, strengthening our competitiveness.
- **Liquidity:** We pared debt by divesting our plywood business to Uniply Decor Limited.
- **Solutions:** We are a solutions provider, extending from the basic sale of plywood to home construction to the value-added delivery of complete interior infrastructure solutions, addressing the apex of the value chain.

HOW WE ENHANCE VALUE FOR OUR STAKEHOLDERS

Our resources

- **Financial capital:** Our financial capital comprises funds mobilised from investors, promoters and lenders in the form of debt (moderate), net worth and accruals.
- **Manufactured capital:** Our manufacturing assets, technologies and equipment constitute our manufactured capital. An efficient logistical network is integral to our manufacturing expertise.
- **Human capital:** Our management, employees and contractual workers strengthen our business sustainability.
- **Intellectual capital:** Our sizeable proprietary knowledge repository comprises our intellectual capital, our most potential competitive advantage
- **Natural capital:** We source our natural raw materials in a manner than enhances the sustainability of natural finite resources.
- **Social capital:** Our enduring relationships with communities and partners (vendors, suppliers and customers) translate into responsible corporate citizenship.

Value created

Financial capital

- **Turnover:** ₹404.03 crore
- **Earnings per share:** ₹13.72
- **ROCE:** 21.59%

Manufacturing capital

- **Number of interior fit-out projects delivered:** 1500 covering 15 millon sq feet since inception.
- **Fit-out projects completed:** 34 in 2017-18 and 84 ongoing since April 2017.
- **Number of affordable housing projects:** 3 (8860 homes)

Human capital

- **Skilled workers:** 550
- **Unskilled workers:** 800
- **Remuneration, 2017-18:** ₹33.88 cr

Intellectual capital

- **Cumulative senior managerial experience:** >200 person years

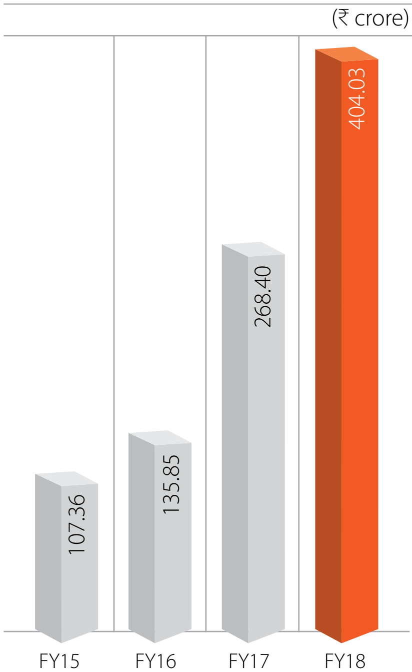
Natural capital

The Company uses PPC cement in the affordable home construction business comprising 75% clinker, 20% fly ash and 5% gypsum.

Our beneficiaries

- **Investors:** We have enriched investors through superior market capitalisation since assuming management control (market capitalisation of ₹904 crore as on 31 March 2018)
- **Employees:** We provided remuneration worth ₹33.88 crore in 2017-18.
- **Customers:** We completed 34 interior fit-out projects in 2017-18 and have 84 in progress; we were engaged in the construction of 8860 affordable homes.
- **Governmental bodies:** We paid ~₹72.00 crore to the exchequer in 2017-18.
- **Communities:** We enriched local communities of our presence through downstream economic benefits.
- **Distributors and suppliers:** We enhanced value for distributors and retailers through sustained resource offtake.

ENHANCING VALUE OVER THE YEARS



REVENUES

Definition

Sales net of taxes and excise duties

Why is this measured?

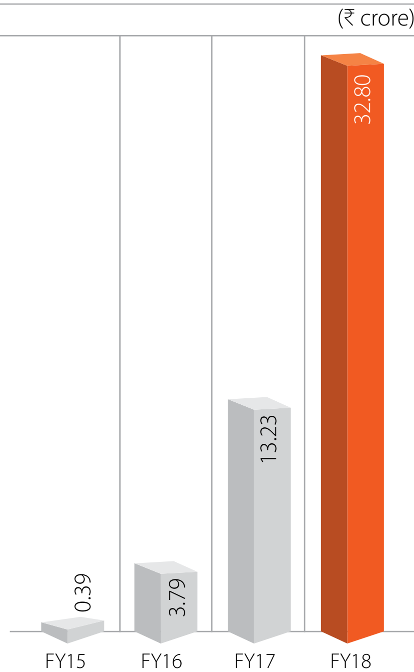
It highlights the service acceptance and reach of the Company in the market

Performance

Aggregate sales increased by 50.6 % to reach ₹404.03 crore in FY2017-18 due to increasing demand and widening footprint

Value impact

Creates a robust growth engine on which to build profits



PROFIT AFTER TAX

Definition

Profit earned during the year after deducting all expenses and provisions

Why is this measured?

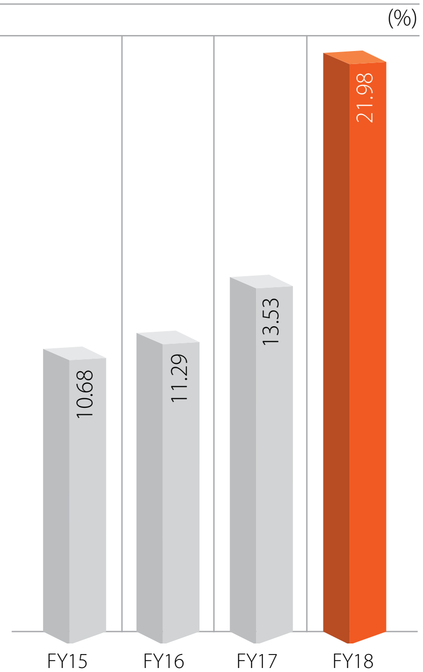
It highlights the strength in the business model in generating value for shareholders.

Performance

The Company reported a whopping 147.92% increase in its profit after tax in FY18 – reflecting the robustness and resilience of the business model in growing shareholder value despite external vagaries

Value impact

Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain



EBITDA MARGIN

Definition

EBITDA margin is a profitability measure used to measure a company's competitiveness and generation of core profitability on a rupee's income

Why is this measured?

The EBITDA margin gives an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sale

Performance

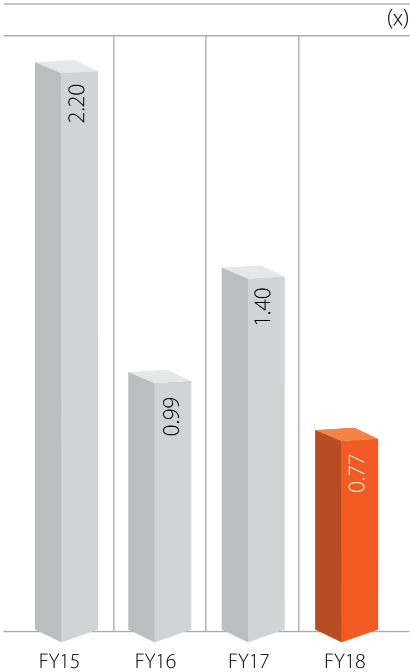
The Company reported a 845bps increase in EBITDA margin in FY 18 from FY17, while enriching its product basket with superior products and improved operating efficiency

Value impact

Demonstrates adequate buffer in the business, which, when multiplied by scale, enhances surpluses

*Disclaimer: The FY15 and FY16 figures reflect performance derived from the plywood business (standalone). The FY17 figures comprise the plywood and interior fit-out business for one half of the financial year (consolidated) while the FY18 figures comprise the plywood business for one half of the year, the interior fit-outs business and the affordable housing business (consolidated).

This is based on average capital employed.



TOTAL DEBT-EQUITY RATIO

Definition

This is derived through the ratio of debt to net worth.

Why is this measured?

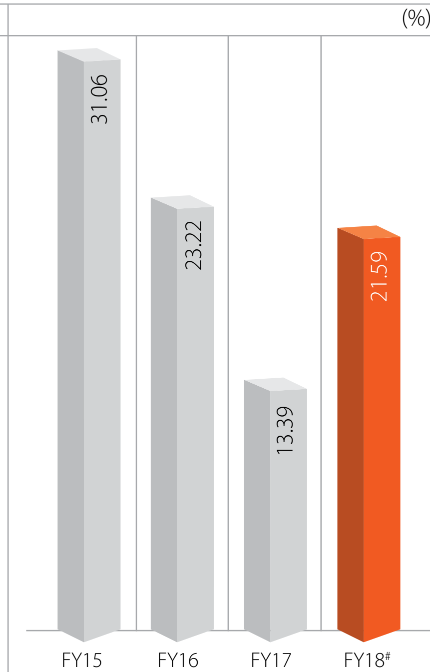
A measure of a company's financial health, indicating the ability of the Company to remunerate shareholders over debt providers.

Performance

The Company's gearing was significantly moderated from 2.20 in FY15 to 0.77 in FY18.

Value impact

Enhanced shareholder value by moderating debt, reducing the Company's indebtedness on the one hand and increasing flexibility to access debt (when needed).



ROCE

Definition

It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business

Why is this measured?

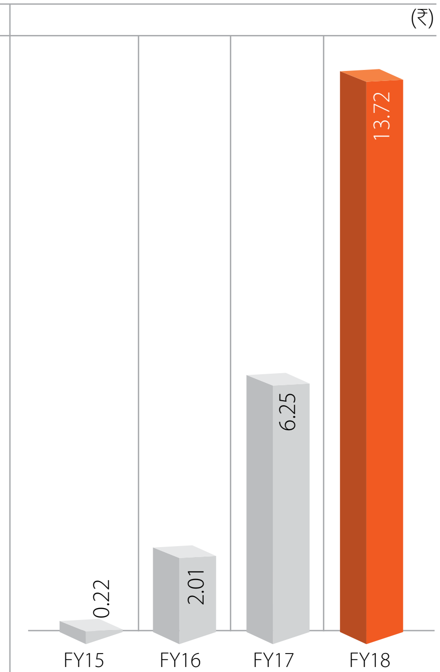
ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors

Performance

A showcase of prudently investing every rupee in profitable spaces that generate higher returns for shareholders

Value impact

Enhanced ROCE can potentially drive valuations and perception (on listing)



EARNINGS PER SHARE

Definition

It is the portion of a company's profit allocated to each outstanding share of common stock.

Why is this measured?

This figure depicts the actual value the Company has created for its shareholders.

Performance

The Company's EPS has progressively increased from a ₹0.22 in FY15 to ₹13.72 in FY18

Value impact

Adds value in the hands of the shareholders through enhanced earnings per share

WHERE WE HAVE COME FROM

268.40

REVENUES (₹ CR), 2016-17

WHERE WE ARE

404.03

REVENUES (₹ CR), 2017-18

WHERE WE EXPECT TO GO

2,500

PROJECTED REVENUES (₹ CR), 2022

HOW WE HAVE TRANSITIONED IN THE LAST THREE YEARS

Uniply on the verge of going into BIFR

Sub-quality product returns were high; unsettled business of most dealers ran into crore

Uniply was acquired by the present management

Uniply was acquired for its plywood business (growing market/ high entry barriers / low organised segment presence / branded preference / top 2 plywood brands accounted for 20% of sector/ positive GST impact / preference for environment-friendly products)

Negotiated a lower cost of debt: from 17.25% in April 2015 to 12.95% in 2015-16

The Company strengthened working capital management (unused limits) by reducing its proportion as a percentage of total employed capital

Chairman focused on seeking new business opportunities and strategic issues

Manufactured larger batches of focused plywood product lines, enhancing economies and shop-floor productivity

Rationalised our large 450-decorative veneer inventory to the fastest-moving 40 varieties, addressing the requirements of 80% of pan-India projects. Rationalised 20% of the plywood manufacturing team

Created a full-fledged research and development team to develop environment-friendly plywood varieties (from E3 to E1 standard)

Offered to refund 100% if our plywood product under-performed, enhancing trade confidence

Grew revenues to ₹404.03 cr in 2017-18 (50.6% growth) and net profit ₹32.80 cr (147.92% growth)

Grew the affordable housing construction business from scratch to a current order book of ₹636 cr

Strengthened integration between Vector Projects and Uniply Decor/affordable homes construction business

Uniply strengths (national brand / no bad debts / sound manufacturing team / world-class products.

Uniply moderated low-margin veneers exposure from 50% of revenues

Increased focus on value-added plywood varieties; emerged as a completely plywood organisation

Transformed plywood product mix towards the environmentally responsible ecologically friendly

Lateral recruitment of the President of the plywood business to accelerate revenue growth

Restructured sales and marketing functions (targets per sales representative)

Gradual handing over of responsibilities to newly-recruited professionals; policies established around functional sustainability

Acquired assets larger than what we owned; acquired assets aggregating 35,000 notional area (NA) per day in Gujarat as against owned capacity of 16,000 NA per day (1 sq ft of 4mm ply thickness)

Commissioned an R&D initiative within the first month of acquisition (decision to extend backwards into the ownership of captive plantations)

Moderated complete raw material to 60% import dependence from June 2015 onwards

Entered segments of large laminated flooring, inner laminates, high-end furniture, doors (fully automated plant), turnkey design and building solutions

Finished 2015-16 with a cash-positive business

Doubled the dealer network within 12 months

Acquired Vector Projects to provide a turnkey service (architectural designs to complete interior fit-outs)

SYNERGIES BETWEEN UNIPLY INDUSTRIES AND UNIPLY DECOR

Benefits for Uniply Decor

- Provides assurance of secured receivables
- Provides an immediate market during a critical scale-up phase
- Provides multiple revenue sources (fit-outs business and affordable home construction)
- Provides Group management support

Benefits for Uniply Industries

- Provides in-sourcing possibilities for interior products
- Moderates marketing costs

SYNERGIES BETWEEN UNIPLY INDUSTRIES AND VECTOR

Benefits for Vector

- Provides access to a larger sectoral opportunity
- Access to Uniply management bandwidth
- Transformed from standalone to integrated play
- Kindled growth ambition
- Provided access to Group Balance Sheet to raise NCDs

Benefits for Uniply Industries

- Industry leadership in the world's fastest growing major economy
- Empowered to enter the affordable home construction business
- Profitable business; marquee multi-year customers
- Ready customer in Vector for interior products (no marketing costs)
- Brought to the table distinctive interior solutions competencies

Chairman's overview

"THE FOCUS OF THE COMPANY WILL BE TO ENHANCE ROCE THROUGH THE INTERPLAY OF ENHANCED REVENUES, IN-SOURCING, INTEGRATION, BRANDING AND VALUE-ADDITION"

When we set out to acquire Uniply Industries Limited in 2015, we did so with the larger perspective of empowering people to work and live better.

We did so because we were convinced that there was a widening gap between the interior standards of developed countries and India.

The core design of India's offices had not altered in years; most office spaces were merely larger replicas of the same design; most offices were a sequential extension of the same idea; most managements felt that their interior aesthetic fit-out creativity stopped at providing a large floor plate coupled with air-conditioning. Most offices were designed around functional comfort and not business agility. Most designers responded with a 'make do' approach, resulting in a widening gap between what was needed and what was provided.

The reality with Indian residences was no different. Even as the disposable incomes of most Indians increased substantially over the years, their residential standards did not. Most lived largely the same way they had for years. While the subject of aesthetics can indeed be debated – one's man's nectar is another's poison – where most Indian homes did fall short was in not being able to keep up with growing standards of product hygiene and environment consciousness related to interior infrastructure products.

When we acquired Uniply, we did so not merely to capture a fleeting arbitrage opportunity that would have required us to play the game better; we did so with the objective to transform the game itself.

Transforming the game

The need to transform the game extended Uniply beyond the manufacture and marketing of plywood. Within a year of acquiring management control, we acquired Vector Projects, one of India's largest interior design and fit-out companies.

This is the how our strategy has played out.

One, the Vector acquisition extended us from marketing products to uniquely marketing complete interior solutions, enhancing the value of delivered products, increasing our revenues and strengthening our business sustainability.

Two, we resolved to grow faster, a reality that would help us amortise our fixed costs better. And yet, even as we could have grown for growth's sake considerably faster by dumping material on trade channels and under-cutting prices, we resolved we would grow only as fast as our Balance Sheet would permit. This meant that prudent working capital management would dictate the scale and scope of our business; if there was a danger of receivables extending beyond our prudent cut-off, we consciously froze our growth at that point. The result is that we created a quality business that would not be dragged down by loans, receivables, bad debt and illiquidity; we would position our company around debtor safety, relatively low receivables, completely recoverable receivables and comfortable liquidity. In doing so, the message that we sent out to our employees and associates was that Uniply would do good business over any business; that cash flows mattered more than cash profits; that sustainability was more important than profitability.

Three, we do not intend to pursue the cash-burn model of companies in this space; we expect that brand visibility and word-of-mouth recall will translate into cash-accretive growth.

Four, we believe that the business of standalone product sales would remain competitive in India. However, we expect to extract additional margins from the increased in-sourcing of products manufactured by one intra-group business for another, making it possible to save marketing cum distribution costs on the one hand and enhance our overall competitiveness on the other. We believe that such an advantage will make it possible for us to create markets as opposed to the conventional approach of competing for market share.

Five, the affordable home construction business will create attractive modular product opportunities like kitchens. By delivering around 15,000 constructed homes by the end of this financial year, we will have achieved a sizeable critical mass in terms of kitchens delivered that should provide us with the economies that make this sub-business competitive and ready for scalable growth. Besides, we believe that the kitchen sub-segment is at the cusp of an attractive transformation: gas stoves are yielding to LPG connections and kitchens are becoming multi-gadgets, attractive larger investments that make them an ideal building block for other interior components (plywood, doors and floors).

What we achieved

I am pleased to report that this strategy of growth over the last two years has translated into a deep competitiveness marked by credible features.

The reinvented Uniply is a multi-business organisation woven around a core synergy, a considerable advantage over standalone businesses in the respective spaces.

The acquired businesses have accelerated their organic growth. Vector Projects, for instance, had taken 15 years to grow to ₹210 crore when it was acquired by Uniply in September 2016; in just two years thereafter, the Company added ₹109 crore in revenues, showcasing dynamism.

Even though the reinvented Uniply has been in existence for only three years, marked by acquisitions and change, it is perceived as a stable organisation. Much of the Company's senior management has been retained, members of acquired companies integrated into the Uniply way of doing things, new senior hires made and the result is a core team that is committed to the Company's long-term growth.

During the last few years, the quality of projects on-boarded by the Company has improved: it would have been easy to validate this on the grounds that these have become progressively larger especially after the commissioning of the affordable home construction business. The reality is that the working capital-light projects are not dragging the Balance Sheet down in any way. Besides, they are creating opportunities for increased product in-sourcing from across our Group constituents.

Even as the Company has grown aggressively in the last three years, it is still under-borrowed and net cash-positive, an attractive foundation on which to scale growth across the foreseeable future.

The Company has established a recall across trade partners and associates that it is here to stay, encouraging a number to either enter into or deepen engagements with us.

The Company's objective will be to complete its home construction projects, sweat manufacturing assets and operating leverage with the objective to maximise revenues.

Without compromising any of these priorities, the Company expects to grow revenues to ₹2500 cr by FY 2022.

Where we go from here

The Company's objective will be to complete its home construction projects, sweat manufacturing assets and operating leverage with the objective to maximise revenues.

The Company does not expect to make any significant capex across the foreseeable future. The fit-outs business is working capital-consuming, the affordable construction business is working capital-negative and the plywood business is working capital-neutral – an attractive and scalable mix.

The focus of the Company will be to enhance RoCE through the interplay of enhanced revenues, in-sourcing, integration, branding and value-addition.

Without compromising any of these priorities, the Company expects to grow revenues to ₹2500 crore by FY 2022.

Keshav Kantamneni, *Chairman*

Objective

Empowering people to work and live better.

Strategic impact

- From marketing products to delivery complete interior solutions
- Making quality sales
- Prudent working capital management
- Complementary acquisitions
- Increased in-sourcing of products
- Focus on affordable kitchens

Positioning

- Synergistic multi-business organisation
- Acquired businesses, growing organically faster
- Organisational stability
- Improved project quality
- Under-borrowed, net cash-positive company

Where we go from here

- Sweat capacities better
- Maximise revenue safety and sustainability
- Enhanced RoCE focus

Financial target

Projected revenues of ₹2500 crore by FY2022.


02
Establish
cross-synergies
01
Create different
business verticals
03
Establish the in-
sourcing engine
01
Phase one
Phase two
02
Widen the
business verticals
01
Increase in-
sourcing
04
Consolidate the
verticals
02
Enhance
cross-synergies
03

HOW THE AFFORDABLE HOUSING BUSINESS ORDERS RAISED UNIPLY'S WATER LEVEL

Affordable construction is one of India's largest and most sustainable opportunities.

However, the biggest hurdle in addressing the substantial growth of this sector is not cash, but credentials.

These credentials comprise the number of architecture projects the Company should have engaged in, the professional capabilities the Company has possessed and the credentials of large customers for which the Company would have engaged in similar projects.

These credentials usually take years to build. In view of this, most companies who go the organic way usually invest upfront, engage in small projects, report modest growth and gradually scale in size and eligibility.

Uniply fast-tracked its credentials when it acquired Vector. The Company leveraged Vector's 17-year business experience, the execution of a large number of projects and complete solutions for customers. The Company integrated Vector's credentials on its books from day one. In doing so, the Company achieved attractive status - Grade A, Class 1 contractor (PWD) – within a short time of entering the affordable construction business.

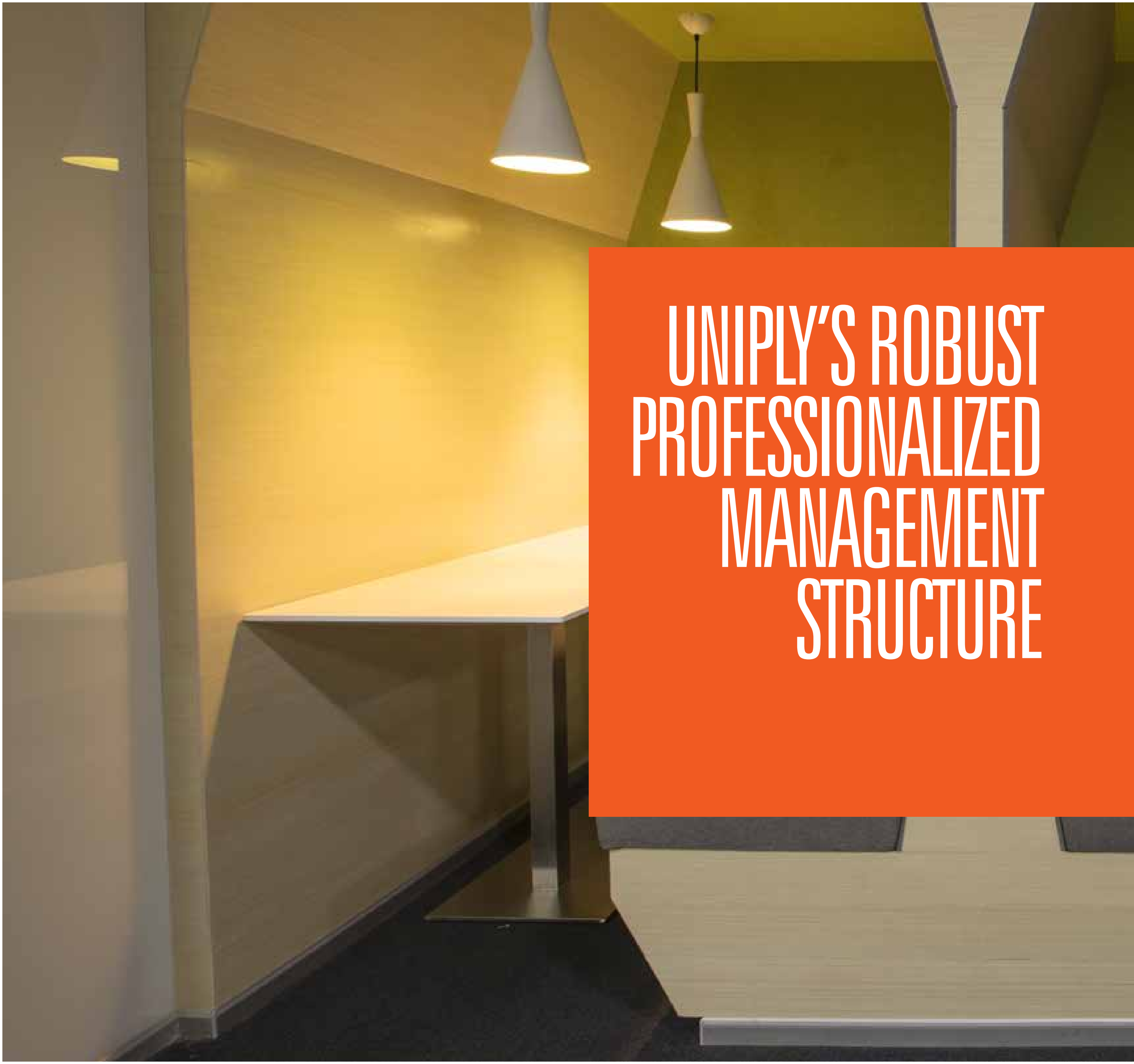
The result was a distinctive ability to translate credentials into orders: from scratch at the start of 2017-18 to ₹636 crore currently.

What makes the sizeable jump in affordable housing revenues important is its transformative impact on other group businesses – larger offtake of plywood and other building products as well as a larger proportion of MEP revenues for Vector.

Uniply may have reported a growth in one business; this helped raise the overall water table of the other businesses in the Company as well.

What makes the sizeable jump in affordable housing revenues important is its transformative impact on Group businesses

Uniply fast-tracked its credentials when it acquired Vector. The Company leveraged Vector's 17-year experience.



UNIPLY'S ROBUST PROFESSIONALIZED MANAGEMENT STRUCTURE

At Uniply, one of our biggest achievements in the last three years has not been the creation of manufacturing capital; it has been the aggregation of human capital.

One of the decisive transformation initiatives by the Company has been the gradual segregation of the Chairman from hands-on operations and a growing focus on business strategy and organisational direction instead.

The reinvented company created an organisational structure with a central core leadership team comprising business and functional heads being reported to by various business development teams. These initiatives helped transition Uniply from promoter-led to a professionally managed company.

At Uniply, the appointment of senior experienced professionals provides a scalable knowledge foundation for the business – the basis of a long-term business growth agenda. Their ability to leverage business relationships and networks is translating into aggregate business value. This silo-less senior structure comprises three different verticals thinking like one, enhancing cross-synergies and sharing market insights leading to informed decision-making.

At Uniply, the effectiveness of this structure helped the Company outperform the growth of each business segment of its presence, enhancing business value in the shortest time.

At Uniply, the appointment of senior experienced professionals provides a scalable knowledge foundation for the business

One of the decisive transformation initiatives by the Company has been the gradual segregation of the Chairman from hands-on operations

RECONCILING BUSINESS AGILITY WITH SUSTAINABILITY

At Uniply, we are engaged in transforming a relatively small but rapidly growing company into a progressively de-risked institution.

One of the critical drivers of this transformation is our commitment to build our business sustainably for the long-term.

At Uniply, this long-term commitment is marked by priorities: the pursuit of growth from business niches that offer the largest annual increment in growth possibilities for the longest period of time; a pursuit of growth with the objective to enhance margins and profits (as opposed to growth around compromised profitability); a focus on enhancing liquid cash flows as distinct from growing paper profits; a commitment to enhance Return on Capital Employed as opposed to increased revenues.

At the Company, this distinctive focus is derived from the ability to bring a long-term thinking into our business model on the one hand and every-day decision making on the other.

Over the years, the Company has strengthened its stability through decisions based on standard operating protocols protected by enunciated de-risking guidelines.

In view of this, we believe that we possess a structure that reconciles business agility with sustainability.

One of the critical drivers of this transformation is our commitment to build our business sustainably for the long-term.

This is what makes Uniply different

Instead of business consolidation, the Company trebled plywood capacity and acquired two new businesses.

Instead of focusing only on forward integration, the Company integrated backwards into cutting-edge research.

Instead of staying within its score focus, the Company entered adjacent business spaces (interior fit-outs, furniture manufacture and affordable homes construction).

Instead of addressing the scope of offline markets, the Company is readying to address online demand as well.

Instead of being content with the extension of its business model from log to furniture and fit-outs, the Company extended to affordable homes construction.

Instead of the fit-outs business focusing on the large commercial office space, the Company selected to address the residential market as well.

Instead of selecting to focus singularly on revenue growth, the Company prioritised secure and sustainable working capital health.

Instead of mobilising debt, the Company stayed virtually debt-free.

"WE EXPECT TO GROW OUR CONSOLIDATED REVENUES TO AROUND ₹1200 CR DURING THE CURRENT FINANCIAL YEAR WITH CORRESPONDING IMPROVEMENTS IN MARGINS AND PROFITS."

Mr Srinivasan Sethuraman, *Managing Director,* reviews the 2017-18 performance of the Company and looks ahead

Q WERE YOU PLEASED WITH THE PERFORMANCE OF THE COMPANY IN 2017-18?

On the overall, the answer would be a 'yes'. The Company reported a 50.60% growth in its topline and a 147.92% increase in profit after tax during the year under review. This indicates yet another year of growth following the management's control of the Company a few years ago, validating our commitment to enhance shareholder value.

I must also add here that the performance could have been better but for a development outside our control. The Company had been awarded ₹800 crore of construction projects during the course of last year and these were delayed as the government (our principal) took time to deliver the land on which we needed to construct. The result was that we lost around 100 days in the process on this count, affecting project completion during the year under review. Besides, there was a sharp increase in the cost of construction materials (steel and cement), which the government renegotiated with suppliers across time, affecting project pace.

At the net level, around ₹30 crore of projects were transferred from 2017-18 to the following year, moderating our EBITDA by around ₹6 cr.

Q WHAT WERE THE VARIOUS THINGS THAT WENT AS PER PLAN?

Let us start with Vector. This interiors vertical within our company reported yet another year of attractive growth. Our year-start order book increased from ₹470 cr as on 1 April 2017 to ₹500 cr as on 1 April 2018. Revenues increased from ₹250 cr in 2016-17 to ₹319.25 cr in 2017-18. We completed the rest of the order book (₹140 cr) during the first quarter of the current financial year, which, when annualised, indicates the kind of potential that resides within this business. Vector delivered 18.38% of EBITDA margin to the consolidated results of Uniply Industries and I am pleased to report that this business continues to grow – a larger share of the existing wallet of customers on the one hand and reaching out to new customers on the other, raising the optimism that this vertical should deliver its largest quantum revenue growth during the current financial year.

11 reasons why we are optimistic of our business

Structure
The Company's vertical-driven structure enhances focus and accountability

Clarity
The Company will continue to focus on quality businesses marked by profitable revenues (as opposed to businesses with long and doubtful receivables)

Synergy
The Company's various businesses will feed on respective competencies that enhance organisational synergy

Q HOW EFFECTIVELY DID VECTOR'S BUSINESS INTEGRATE INTO THE OVERALL UNIPLY INDUSTRIES OPERATING MODEL DURING THE LAST FINANCIAL YEAR?

When we had acquired Vector a couple of years ago, the rationale was not to acquire for the sake of Vector's standalone potential (which was considerable) as much for the value that it could bring to the other businesses of the Company. During the last financial year, we were able to demonstrate this cross-flow of value: nearly 40% of Uniply Decor's sales were made to Vector, creating a one-stop growth engine for the former without corresponding marketing costs and also enhancing our ability to capture a larger slice of the value chain within Uniply Industries.

Besides, the Uniply Industries management created a pool that provided shared functions to all the business arms – Uniply Industries, Vector and Uniply Decor – with the objective to improve efficiency. This initiative took shape during the last financial year and has resulted in making the business more nimble and cost effective.

There was a third aspect by which Vector brought rich value to the corporate table. Each time we bid for an affordable housing project, we leveraged the existing capabilities at Vector – structural, architecture, design and civil engineering capabilities – that made it possible for us to bid/design effectively and optimally. The result is that Vector empowered Uniply Industries to play the role of an efficient 'convertor', addressing progressively larger projects in shorter tenures around competitive cost structures.

Q HOW DID THE CORE BUSINESS (CONSTRUCTION SOLUTIONS) OF UNIPLY INDUSTRIES PERFORM DURING THE LAST FINANCIAL YEAR?

The growth of this business during the last financial year was one of the successes. We commenced the year with no orders in hand; we ended the year with around ₹636 cr in orders, possibly the single largest transformative development within the recent existence of the Company. This order book corresponds to the construction of about 8,860 homes that are required to be completed within 12 to 15 months.

We believe that this sector (construction for affordable homes) represents one of the most exciting opportunities: the sheer size of the multi-year opportunity, the relatively de-risked nature of the customer (government), the relatively low project completion tenures when compared to larger projects, the segregated responsibility of land ownership and construction, the timely milestone-based payments structure that ensures that the business can be grown with minimal working capital and debt, the ability to achieve positive cash flows from year one, and the possibility of growing EBITDA margins by a few hundred bps from this point onwards.

Q HOW DID THE UNIPLY DECOR BUSINESS PERFORM IN 2017-18?

The business was a part of Uniply Industries until 30 September 2017 after which it was spun off into a separate company (Uniply Decor) with the objective to enhance focus, accountability and shareholder value. The business suffered on account of the hangover of a demonetisation-induced slowdown coupled with a GST-influenced sales hesitation – a cumulative of five months of revenues lost across 12 months. However, the business is at an inflection point: the Company invested in operational automation that will enhance production, productivity and moderate the Company's dependence on erratic labour availability. Besides, the business strengthened its manufacturing process that enhanced quality, offtake and realisations: the proportion of B Grade material declined from around 12% to a mere 1%, virtually eliminating the difference between realisations enjoyed by the Company and the market leaders. I must communicate that the Company possesses an attractive upside: even as revenues were ₹97.26 cr in 2017-18, it would be possible to increase revenues to ₹500 cr from the existing infrastructure, implying that the Company is at the cusp of a multi-year growth journey.

Capital allocation
The affordable home construction business (the largest within the Company) can be grown with minimal working capital - a cash cow with annuity growth possibilities

Resource-light
The affordable home construction business is resource-light and would not need corresponding investments in land parcels

Knowledge-driven
The Company's various businesses are managed by senior professionals possessing rich experience and the vision of turning fledgling businesses into large / profitable businesses across the long-term

Holding company
The approach of Uniply Industries would lie in positioning itself as a holding company, empowering professionals to grow downstream businesses

Value chain
The Company will strengthen its value chain: from the manufacture of interior infrastructure products to turnkey interior design cum construction as well as affordable home construction - enhancing competitiveness, customer engagement and multi-year relationships

Quality of business
The Company focuses on business quality over quantity – with possibilities of growing business volume, value, repeat engagement and referral possibilities, strengthening overall sustainability

Acquisitions
The Company will focus on value-accretive acquisitions in core or synergistic spaces, especially where the target companies have under-performed as a result of management inefficiency

Competence
The Company will continue to strengthen its unique combination - structural, high side MEP, architectural and civil competencies – in relatively under-populated business spaces

Q HOW IS THE COMPANY PREPARED TO ADDRESS THE OVERALL BUSINESS OPPORTUNITY?

We believe that the complement of Vector and Uniply Industries is attractively placed to carve out a first-mover's advantage in the nascent (but rapidly growing) affordable housing solutions space in India – the next big and enduring construction opportunity.

Vector empowers us with the soft skills required to comprehend the fine print of this business that in the normal course would have taken us a few years to develop; this has made it possible to shrink our learning curve and transform a low margin business in the early years into an attractive 15% EBITDA margin launch-pad. Besides, Vector's credentials have been effective in drawing projects into Uniply Industries – a synergy that will play out more visibly across the foreseeable future.

The result is that the business has been bottomline-accretive from the first year itself, empowering us to move into the second stage: enter into discussions with other states in delivering affordable housing construction solutions. Besides, a robust beginning has encouraged us to enter into providing other building solutions; the Company is presently at a serious level in discussing the construction of a phase of a software technology park, making it possible to leverage our knowledge and extend from one business space to another.

The point that I wish to communicate to shareholders is that this business segment does not just provide quantity and scale to our overall model; it provides quality and profitability as well, strengthening margins and Return on Capital Employed. The result is that even as the management is engaged in rapidly scaling the business, we are doing so without compromising our overall focus on value-enhancing profitability.

Q WHAT IS THE OUTLOOK FOR THE COMPANY DURING THE CURRENT FINANCIAL YEAR?

The outlook for the Company continues to be positive.

At Uniply Industries (core affordable housing construction business), we expect that prospective growth will be chunky across the next few quarters based on order inflows; besides, with the initial construction phase being extended, milestone payments will be slower to report, so cost absorption will be higher than profit accretion, the cycle turning only by the second half of the next financial year.

At Vector, we believe that existing contracts will generate sizeable spin-offs even as we prospect new customers.

At Uniply Decor, we expect to capitalise on the outstanding tailwind generated by the GST coupled with the organic demand growth of the business to double revenues during the current financial year (from ₹97.26 cr in 2017-18) and strengthen our overall profitability – an attractive multi-year volume-value play.

On the overall, we expect to grow our consolidated revenues to around ₹1200 cr during the current financial year (factoring revenues of Uniply Decor) with corresponding improvements in margins and profits.

Our fiscal discipline, 2017-18

Uniply Industries
Working capital for affordable construction was very low in 2017-18

Vector
Maintained working capital at outlay at the same level for three years despite growing revenues from ₹210.00 crore in 2015-16 to ₹319.25 crore in 2017-18

Uniply Decor
As the business continues to grow, working capital levels declined in 2017-18

INDIA IN NUMBERS

6.7%
GDP growth, FY18

US$2.6 trillion
Size of the Indian economy, 2017

6th
Indian economy's global rank (in terms of size)

1.01 billion
India's population, 1998

1.35 billion
India's population, 2018

8.6%
India's per capita income growth, FY18

₹1.13 lakhs
India's per capita income, FY18

33.5%
India's urbanised population

66.5%
India's rural population

27.9
Total median age

4.8x
Average household size

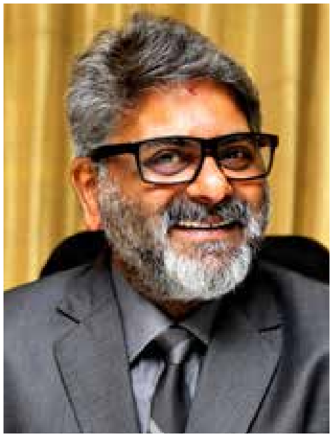
52%
Nuclear families in India

16%
Joint families in India

1.4 million
Houses sanctioned in 2017-18, under the PMAY-Urban

10 million
Urban housing shortage (November, 2017)

1 Our Affordable Housing Construction Business



Overview

"OUR 2017-18 ORDER BOOK OF ₹636 CRORE IS PROJECTED AT ₹1,200-1,500 CRORE BY 2022-23"

An operational review by **Mr. Umesh Prabhakar Rao,** the head of this business

Q WAS THE MANAGEMENT PLEASED WITH THE PERFORMANCE OF THIS BUSINESS DURING THE YEAR UNDER REVIEW?

Indeed it was because we commenced 2017-18 with no projects and currently we possess an order book of ₹636 crore. We recognise that such an order book usually takes companies some years to achieve especially when they are starting out in the business. That fact that we achieved this in our very first year is a credible reflection of our business strategy and competence.

Q WHAT WERE THE KEY CHALLENGES FACED AT THE START OF LAST YEAR?

Since we were a new entrant meant our task was cut out: we needed to establish an identity, we needed to carve out attractive revenues and we needed to establish critical mass. We needed to achieve all this in the face of established competition.

The Company responded with a methodical approach: we deployed seasoned professionals, implemented prudent policies, standardised safety and environment protocols, procured best-in-class equipment and implemented modern-day construction techniques.

Our construction business model

Sectoral context

Disposable incomes: India recovered from demonetisation and GST, reflected in a modest increase in per capita incomes in 2017-18 that should return to its erstwhile growth across the next couple of years.

Increasing urbanisation: As migration from rural areas to cities continues to escalate due to increased educational and professional opportunities, urbanisation could increase from around 32% to 36% by 2025.

Housing shortage: An urban housing shortage of ~10 million units is being addressed through the Pradhan Mantri Awas Yojana with 1,427,486 houses being sanctioned in FY2017-18.

Mortgage penetration: Mortgage penetration in India increased from ~7% as on March 31, 2007 to ~9.7% as on December 31, 2017 (lower than most developed markets).

Miscellaneous: The size of families declining on account of families becoming smaller and individuals moving to other cities and homes; the average age of home ownership has declined; the incidence of young earners has increased; mortgage interest rates and terms continue to favourable

How we are addressing our sectoral context

Growing presence: Affordable homes opportunity relatively small for large construction companies and relatively large for small construction companies, creating a large space for companies like Uniply

Brand equity: It is our vision to establish ourselves as an end-to-end service provider in the building solutions space with a visible presence across the interior fit-outs and affordable housing spaces.

Domestic footprint: We have focused on Telangana and will widen our attention to Western and Southern India (Maharashtra, Rajasthan and Karnataka), each state holding out considerable multi-year prospects in the area of affordable home construction.

Management bandwidth: We have created an organisation that represents a harmonious balance of experience and enthusiasm. In addition to having a cumulative experience of >200 person-years at the senior managerial level, we employed 500 skilled and 800 unskilled labour across three operational projects. We strive to minimise

Q THE BIG QUESTION: HOW DID THE COMPANY CARVE AWAY SIGNIFICANT REVENUES IN ONLY ITS FIRST YEAR?

The Company leveraged synergies derived from its interior fit-outs business (Vector Projects). For one, the long-standing presence of Vector in the area of architecture design and projects delivery strengthened our pre-qualification credentials. Thereafter, the deep competencies of Vector translated into a deep understanding of project realities that empowered the Company to bid responsibly. Besides, the availability of Group competencies made it possible to leverage cross-skills that translated into project accretion.

Q WHAT WERE THE HIGHLIGHTS OF THE BUSINESS SEGMENT DURING THE YEAR UNDER REVIEW?

We bagged three projects in a short space of time. We worked closely with the GST Council, lobbying for a revision in GST rates from 12% to 5% for our projects in Telangana. We entered the growing markets of Telangana and Karnataka. We automated processes to shrink project turnaround tenures (18 months compared to the industry average of 24 months). We employed precast technology that moderated labour costs without comprising safety or quality. Going ahead, we aim to receive a Green Building certification in 2018-19.

Q WHERE DOES THE COMPANY EXPECT TO GO FROM HERE?

During FY2018-19, we aim to complete all our projects, strengthening our track record. Even as we generated 15-20% of our revenues from the construction business in FY 2017-18, we expect this to increase to ~80% in 2018-19 and expect to arrive at a stable balance of 75% revenues from the construction business and the rest from interior infrastructure projects.

Looking ahead, we expect the construction business to increase significantly every year for the next five years.

During FY2018-19, we aim to complete all our projects, strengthening our track record.

We expect the construction business to increase significantly every year for the next five years.

labour dependence by focusing on deploying best-in-class automation.

Capital dependence: We made a considered capex of ₹10 crore in addition to mixed leasing options. We leased mostly rolling stock items (20-25% of capex value) to decrease our capital dependence. We maintained our working capital requirements at around 16-20% of the project value.

Technology quotient: We invested in cutting-edge technologies to reduce turnaround times, labour dependency and costs.

Asset light: We source land from government agencies and building materials from the local unorganised players, making this business asset-light. This allowed us to optimise transportation costs and time.

The impact of our robust business model

Sustainability: We moderated the debt on our books by divesting our plywood business to Uniply Decor Limited, strengthening our Balance Sheet.

Optimism: We grew consolidated revenues to ₹404.03 crore from ₹268.40 crore in FY2016-17 despite demonetisation and GST.

Positioning: We reinforced our position among three largest organised players in the affordable housing segment in Telangana.

Strengths of this business

- The Company possesses a strong management team with the knowledge to execute large projects (more than 200 person-years in the implementation of greenfield projects).
- The Telangana government introduced a scheme to construct 100,000 affordable homes; Uniply accounted for ~10,000 of these homes.
- The Company was enlisted as a Category-A vendor in Hyderabad by the Greater Hyderabad Municipal Council.
- The Company is among the largest organised players in Telangana's affordable housing segment, generating economies of scale.

Optimism for this business

The Company is extending the business from Telangana to Western and Southern India (Maharashtra, Rajasthan and Karnataka). The early-mover advantage is expected to translate into a doubling of the order book every year over the next five years. The Company will leverage Vector's rich experience and credentials to attract sizeable business in the affordable housing segment.

Business segment review

2 Interior fit-outs and the building solutions business

Vector Projects

"VECTOR EXPECTS TO MORE THAN DOUBLE REVENUES TO AROUND ₹700 CRORE IN FIVE YEARS".

Mr. Umesh Prabhakar Rao, *Joint Managing Director,* Uniply Industries Limited, explains how the interior fit-outs business performed in 2017-18

Q WERE YOU PLEASED WITH THE PERFORMANCE OF THE COMPANY DURING THE YEAR UNDER REVIEW?

Let me start by communicating that the year under review was challenging. The lingering impact of the demonetisation coupled with the trade hesitation before GST was implemented affected customer confidence, which resulted in slower project allocation for a service-driven company like ours. Besides, there was a growing customer apprehension that Vector's sale to Uniply would result in a disruption in project deliveries (which we effectively countered through ongoing communication and customer visits). Despite these realities, I am pleased to state that Vector reported a 51.90% growth in revenues to ₹319.25 crore in 2017-18, our biggest year since we went into business.

Q WHAT WERE SOME OF THE HIGHLIGHTS THAT MADE THIS GROWTH A REALITY?

One of the biggest highlights was the negotiation that Vector engaged in with the Karnataka government for a project that required fit-outs for student hostels across 20 locations. The highlight was not the size of the potential ₹250 cr order; the highlight was that even a non-private sector customer is now engaged in enhancing the quality of its interiors benchmarked around the best national standards. There is a greater priority in extending corporate private sector standards to the public sector, which we believe represents an inflection point as far interior fit-outs are concerned. If the Karnataka development is an indication, then this could open us to a considerably large opportunity in a segment that we have seldom seriously considered. We also believe that the Karnataka project is only a sample order and in the first of a long pipeline within that government and others.

Q WHAT WERE SOME OF THE OTHER WAYS THE COMPANY STRENGTHENED ITS BUSINESS IN 2017-18?

The Company has always prided itself on the quality of its clientele. These companies have been marked by growth, making it imperative to invest in large office facilities. Besides, a number of these companies are multi-national in origin and presence, making it imperative to raise the quality of their Indian office interiors. During the year under review, the Company engaged with a larger number of first-time customers – Dow Chemicals, Renault Nissan, Teva Pharma and Reliance Industries – which translated into an sizeable order book. This is evident in the numbers: the Company's order book strengthened from ₹60 crore as on 1 April 2017 to ₹110 crore as on 1 April 2018; this growth extended into current financial year when the order book grew to ₹180 crore (June 2018), which was double the corresponding month in the previous year.

Q WHAT IS THE BASIS OF VECTOR'S OPTIMISM?

At Vector we are optimistic of a new development within our space: the days of the conventional factory-like sequence of workstations within an office are probably over; there is a greater focus on collaborative team-based working that is requiring office interiors to be re-imagined, re-designed and re-structured. During the year under review, Vector received an assignment from TCS around this concept – best described as the Café Coffee Day-style of working where executives work in cosy groups. This workplace informalisation represents the new frontier: not just because it is different but also because it enhances productivity, beats boredom, reduces fatigue and has a positive impact on the financials. The big message coming out of organisations like TCS is that this modular working style pays back for itself, which we believe provides forward-looking companies the incentive to engage in interiors capital expenditure. Vector is attractively placed to add intellectual value to the client's brief and deliver with speed with virtually no work-flow interruption.

Q WHERE DOES THE COMPANY GO FROM HERE?

The Company intends to increase the products being offered, widen its geographic footprint, seek new public sector customers (a space that the Company has prospected), increase the proportion of revenues derived from residential projects (15% of Vector's turnover by 2023), seek a larger share of the customer's wallet – and in doing so, grow Vector's revenues to around ₹700 cr in five years.

Our growth extended into current financial year when the order book grew to ₹180 cr (June 2018), which was double the corresponding month in the previous year.

Vector is attractively placed to add intellectual value to the client's brief and deliver with speed with virtually no work-flow interruption.

OUR DIVISIONAL BUSINESS MODEL

Evolving sectoral dynamics

Growing urgency, warranting shorter project cycles and mind-to-market	Greater need for vibrant and productivity-enhancing workspaces	Interiors rejuvenation perceived more as an investment than expense (resulting in better people retention, knowledge accretion and business sustainability)

Tangible solutions

The Company (through Vector) provides complete interior solutions for commercial workspaces that comprise electrical networks, air-conditioning, tiling and workstations, making them plug-and-play

Vector is an organised player in a largely unorganised sector; it is a technocrat-driven company in a space monopolised by contractors; it is positioned as a forward-looking IT systems-driven company in a sector driven by gut-feel

Vector possesses large factories comprising automated equipment that respond to the customised requirements of customers

Vector is expected to benefit from the proposed 100% integration of Artmatrix Malaysia into the Uniply Group.

Intangible capital

Nearly 50% of Vector revenues are derived from clients it has been working with for five years or more.

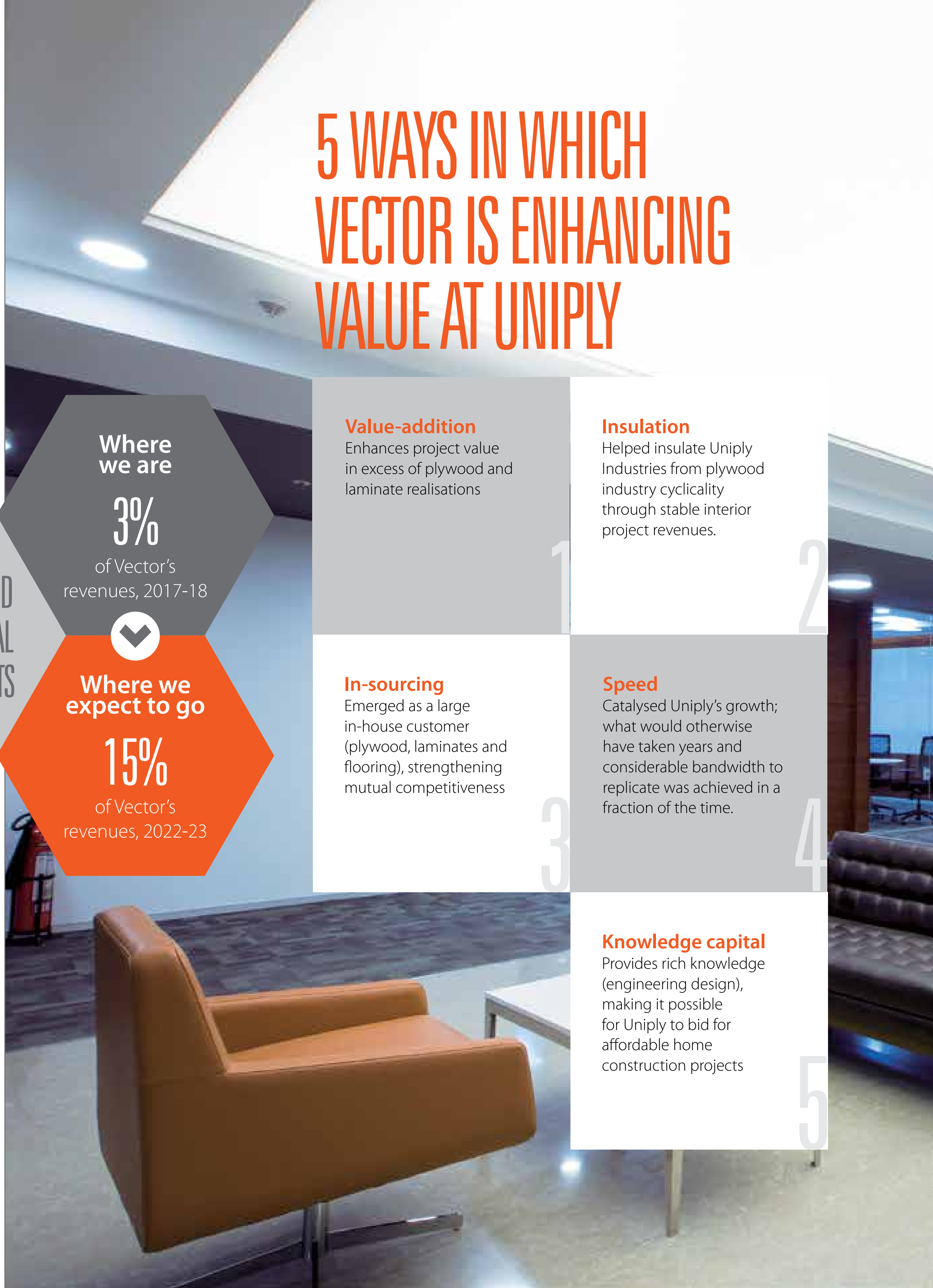
Vector comprises more than 350 knowledge workers (architects, engineers, interior designers and project managers), the largest such aggregation in the sector.

Vector deploys more than 3000 employees across execution sites to ensure timely projects completion.

Vector enjoys the rich experience of having completed around 1500 projects (15 million sq ft-plus) and delivered over 3,00,000 workstations and chairs (90% projects delivered on schedule)

Outlook

Vector Projects became India's first turnkey interior infrastructure solutions provider when it went into business (2001). The Company is the first Indian end-to-end interior solutions company to be listed on the stock exchanges. It is the largest turnkey interior infrastructure solution provider in India today. It intends to address a growing customer wallet share and customer referrals to grow its business.



5 WAYS IN WHICH VECTOR IS ENHANCING VALUE AT UNIPLY

REVENUES DERIVED FROM RESIDENTIAL INTERIOR PROJECTS

Where we are

3%

of Vector's revenues, 2017-18

Where we expect to go

15%

of Vector's revenues, 2022-23

Value-addition
Enhances project value in excess of plywood and laminate realisations

1

Insulation
Helped insulate Uniply Industries from plywood industry cyclicality through stable interior project revenues.

2

In-sourcing
Emerged as a large in-house customer (plywood, laminates and flooring), strengthening mutual competitiveness

3

Speed
Catalysed Uniply's growth; what would otherwise have taken years and considerable bandwidth to replicate was achieved in a fraction of the time.

4

Knowledge capital
Provides rich knowledge (engineering design), making it possible for Uniply to bid for affordable home construction projects

5

5 REASONS WE ARE OPTIMISTIC OF OUR PROSPECTS

Shift from unorganised to organised players
There is a stronger preference for organised fit-out players following GST, resulting in superior project value and completely ethical practices

1

Leveraging networks
Vector is extending into new business spaces and generating large contracts from a superior leverage of existing references and networks; the construction revenues generated by the Company leveraging Vector's knowledge capital is 3x Vector's revenues

2

Climbing the value chain
Vector has extended from a traditional presence in plywood/ laminates to interior fit-outs to external construction, virtually reinventing the Company to carve out a progressively larger share of the customer's wallet and increasing the in-sourcing of interior building materials

3

New product segment
Vector has extended to the design and delivery of collaborative furniture projects, which will progressively strengthen profitability

4

Order book
Vector enjoyed the largest order book in its existence as on June 2018, indicating better prospects

5

Where we are

₹319.25 cr

Revenues, 2017-18

Where we expect to go

~₹700 cr

Vector's revenues, 2022-23

VECTOR'S TOTAL REVENUES

5 WAYS IN WHICH WE ARE STRENGTHENING OUR FINANCIAL STRUCTURE

1

Mobilised ₹70 crore of non-convertible debentures to be used as working capital in creating a platform for sustainable growth (after working capital outlay being near-constant for three years)

2

Reduced the receivables cycle from 180 days to around 130 days following stronger negotiation and follow-up; target is to reduce this to 120 days

3

Increased margins

Strengthened the business EBITDA from 14% (pre-acquisition) to 18% (projected at 20%) through operational synergies and economies of scale

4

Moderated business costs

Reduced raw material costs year-on-year as a proportion of revenues and expect a further 300 bps reduction.

5

Capex-driven efficiency

Increase the number of operating plants with the objective to reduce logistic costs and manufacturing costs (following higher efficiency); to be funded out of accruals

5 WAYS IN WHICH WE ARE TRANSFORMING OUR BUSINESS MODEL

1

Residential focus

Vector is focusing on growing its presence in the country's residential segment – a large niche that has been relatively untouched by organised players like ours offering bespoke end-to-end solutions.

2

Servicisation

Vector is transforming from a 100% service company to a service-cum-products company with a large proportion of the products derived from in-house manufacture

3

Intelligent solutions

Vector is graduating from manual products to 'intelligent' interior solutions, marked by automation; the Company will provide a control room-based surveillance service that monitors interior developments in real-time

4

New technologies

Vector is engaged in the development of architecture design capabilities comprising the absorption of cutting-edge construction technologies (pre-cast, for instance) and the use of cutting-edge materials that make it possible to construct homes faster (deployed in Uniply Industries)

5

e-commerce traction

Vector is engaged in providing services through e-commerce that extend beyond the commodity model, graduating to the high-end value-added model

Business segment review

3 Plywood segment*

*This pertains to the plywood business of Uniply Decor Limited where Uniply Industries Limited owns a 37.41% stake.

Uniply Decor Limited

"WE SHOULD BE ABLE TO MORE THAN DOUBLE REVENUES IN 2018-19"

Mr. Ramesh Kumar Malpani, *Joint Managing Director,* Uniply Decor Limited, analyses the Company's 2017-18 performance and looks ahead to an optimistic future

Q WERE YOU PLEASED WITH THE WORKING OF THE COMPANY DURING 2017-18?

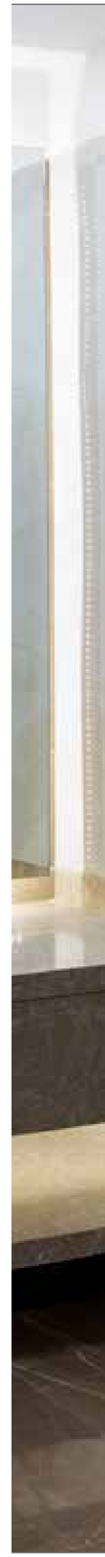
We were pleased with the way we performed during the financial year under review. Our principal achievement was that we created a corporate platform on which growth is expected to be robust and sustainable from this point onwards. So while we reported a revenue of ₹97.26 crore and a PAT of ₹2.84 crore, we believe that this performance represents the start of a multi-year growth journey.

Q WHAT WERE SOME OF THE PRINCIPAL ACHIEVEMENTS OF THE COMPANY IN 2017-18?

A comparison between the year-start status of the Company and year-end performance provides the best comparison of how much we progressed during the last financial year. For instance, at the start of the last financial year, the Company represented only the 13% part of the business. By the end of the first half, the Company acquired the plywood business of Uniply Industries, which was reflected in the second half of the year under review. In view of this reality, it is only the second half that provides a reasonable picture of what the Company is capable of.

Q HOW DID THE COMPANY STRENGTHEN THE BUSINESS DURING THE SECOND HALF OF THE LAST FINANCIAL YEAR?

One of the Company's principal initiatives was embarking on the strategy to counter the erratic availability of skilled labour on the one hand and the rising cost of labour. This addressed a long-standing problem: each time skilled labour migrated even temporarily, the Company experienced a decline in output. During the financial year, the Company embarked on a ₹12 cr manufacturing project that will completely automate operational facilities and significantly moderate the use of manual labour. We believe that this investment – when effective from 2018-19 – will translate into the following advantages: increased output, enhanced quality and a higher productivity. We believe that the incremental returns will generate a three year payback, strengthening our business model.



Q WHAT WAS THE OTHER INITIATIVE THAT STRENGTHENED THE COMPANY'S COMPETITIVENESS?

The Company recognised that the surest way of strengthening the brand was through enhanced product quality, which in turn would translate into quicker off take and superior realisations. During the year under review, the Company invested in the Quarten process, which comprised superior plywood pressing that enhanced overall product strength. The process was introduced in 2017-18 and I am pleased to state that the process has stabilised to the point where 100% of what we now produce is through this route. The result is that the proportion of B Grade material declined from around 12% to a mere 1%, strengthening the overall realisations average and virtually eliminating the difference between realisations enjoyed by the Company and market leaders.

Q HOW DOES THE COMPANY INTEND TO CAPITALIZE ON THE GROWING DEMAND FOR INTERIOR INFRASTRUCTURE PRODUCTS?

During the last couple of years, the Uniply Group had acquired the Gujarat plant for ₹42 cr. We believe that this plant would not just add to our overall capacity; it would strengthen our presence in Western India that would make it possible to serve the growing demand for plywood within that zone and North India. Besides, the Chennai plant widened its footprint. The result is that what was singularly a South Indian brand until a couple of years ago is now spread across a larger number of states – from 13 in 2016 to 18 in 2018. We extended across North India to Uttar Pradesh, Punjab, Haryana and National Capital Region; we carved out a presence in Eastern India states like Odisha, Jharkhand, Bihar and Chhattisgarh. The result is that even as Western and Southern India accounted for an aggregate 70% of our revenues in 2017-18, North India accounted for around 20% and Eastern India appeared on our radar, accounting for 10% of revenues. I can confidently state that even as we were a regional brand a couple of years ago, we are now a pan-India brand today.

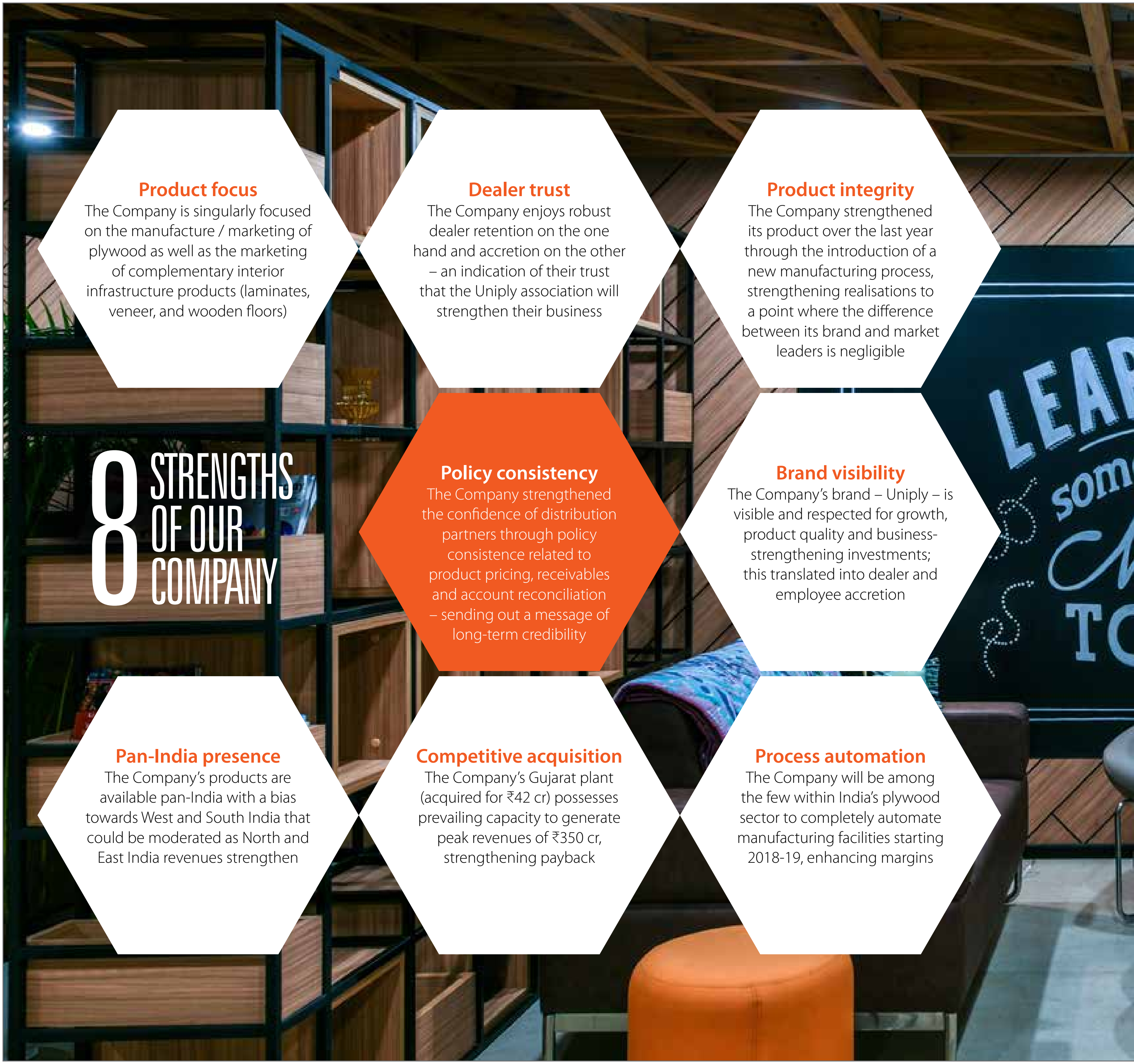
Q WHERE DOES THE COMPANY EXPECT TO GO FROM HERE?

At Uniply Decor, we possess attractive operating leverage. The Chennai plant operated at only 65% capacity utilisation last year; the Gujarat plant operated at a mere 35%. Our principal objective will be to enhance capacity utilisation during the current financial year: we intend to increase capacity utilisation of the Gujarat plant to 66% and increase the capacity utilisation of the Chennai plant to around 85%.

We believe that the combination of enhanced capacity utilisation and automation should translate into a reduction in our overall cost of production by around 400 bps, which, on a substantial increase in revenues, should translate into a higher margin and surplus.

Q WHAT DOES THE COMPANY EXPECTED TO ACHIEVE DURING THE CURRENT FINANCIAL YEAR?

The Company has been able to scale quarterly revenues to around ₹40 cr, which should make it possible for the Company to more than double revenues in 2018-19. Even as this level, the Company would be possess unused production capacity that should make it possible to report a multi-year growth in revenues, rising to peak revenues of ₹500 cr from existing capacities across the foreseeable future.



8 STRENGTHS OF OUR COMPANY

Product focus
The Company is singularly focused on the manufacture / marketing of plywood as well as the marketing of complementary interior infrastructure products (laminates, veneer, and wooden floors)

Dealer trust
The Company enjoys robust dealer retention on the one hand and accretion on the other – an indication of their trust that the Uniply association will strengthen their business

Product integrity
The Company strengthened its product over the last year through the introduction of a new manufacturing process, strengthening realisations to a point where the difference between its brand and market leaders is negligible

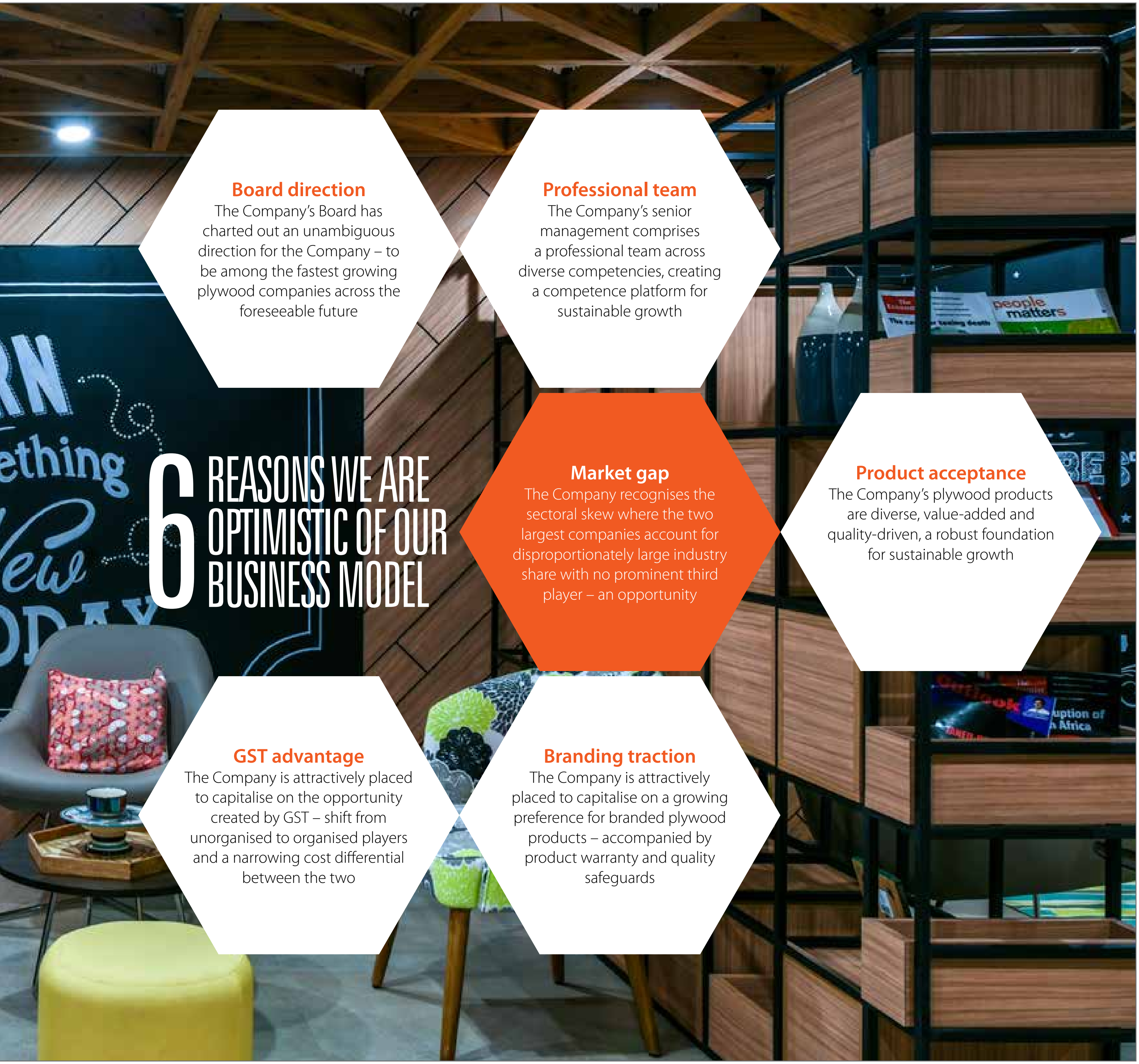
Policy consistency
The Company strengthened the confidence of distribution partners through policy consistence related to product pricing, receivables and account reconciliation – sending out a message of long-term credibility

Brand visibility
The Company's brand – Uniply – is visible and respected for growth, product quality and business-strengthening investments; this translated into dealer and employee accretion

Pan-India presence
The Company's products are available pan-India with a bias towards West and South India that could be moderated as North and East India revenues strengthen

Competitive acquisition
The Company's Gujarat plant (acquired for ₹42 cr) possesses prevailing capacity to generate peak revenues of ₹350 cr, strengthening payback

Process automation
The Company will be among the few within India's plywood sector to completely automate manufacturing facilities starting 2018-19, enhancing margins



6 REASONS WE ARE OPTIMISTIC OF OUR BUSINESS MODEL

Board direction
The Company's Board has charted out an unambiguous direction for the Company – to be among the fastest growing plywood companies across the foreseeable future

Professional team
The Company's senior management comprises a professional team across diverse competencies, creating a competence platform for sustainable growth

Market gap
The Company recognises the sectoral skew where the two largest companies account for disproportionately large industry share with no prominent third player – an opportunity

Product acceptance
The Company's plywood products are diverse, value-added and quality-driven, a robust foundation for sustainable growth

GST advantage
The Company is attractively placed to capitalise on the opportunity created by GST – shift from unorganised to organised players and a narrowing cost differential between the two

Branding traction
The Company is attractively placed to capitalise on a growing preference for branded plywood products – accompanied by product warranty and quality safeguards

5 WAYS IN WHICH THE COMPANY INTENDS TO ENHANCE SHAREHOLDER VALUE

1

Enhance turnover year-on-year

Impact: Amortise fixed costs more efficiently

Result: Increase margins

2

Manufacturing process automation

Impact: Higher production and productivity

Result: Lower costs, higher margins

3

Superior product mix

Impact: Higher proportion of value-added plywood (fire-retardant and anti-termite)

Result: Higher average realisations and margins

4

Group synergies and integration

Impact: Addressing larger needs generated by Vector and Uniply Industries

Result: Lower marketing costs; higher margins

5

Asset-light alliances

Impact: Market laminates, veneers, adhesives and wooden flooring

Result: Leverage distribution network better

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Keshav Narayan Kantamneni	*Chairman*
Mr. Srinivasan Sethuraman	*Managing Director*
Mr. Umesh Prabhakar Rao	*Joint Managing Director*
Mr. Boggaram Sarma Venkatamarkandeya	*Joint Managing Director*
Mr. Sudhir Kumar Jena	*Independent Director*
Mr. Ramgopal Lakshmi Ratan	*Independent Director*
Mrs. Reena Bathwal	*Independent Director*

CHIEF FINANCIAL OFFICER

Mr. Narendra Kumar Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Raghuram Nath

AUDITORS

M/s. Lily & Geetha Associates
Chartered Accountants

REGISTERED OFFICE

#572, Anna Salai, Teynampet, Chennai – 600018
Ph No. 044 24362019
Email: info@uniply.in
Website: www.uniply.in

REGISTRAR & SHARE TRANSFER AGENT:

Cameo Corporate Services Limited
Subramanian Building, No.1, Club House Road,
Near Spencers Signal on Anna Salai,
Chennai, Tamil Nadu 600002
Ph No.: 044 2846 039

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of Uniply Industries Limited will be held on Wednesday the 26th day of September, 2018 at 3.00 p.m. at the Music Academy (Kasturi Srinivasan Hall), #Old No. 306, New No. 168, T.T.K. Road, Royapettah, Chennai-600 014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt;

   a. the audited standalone financial statements of the Company for the financial year ended March 31, 2018, along with the reports of the Board of Directors and Independent Auditors thereon;

   b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2018, along with the reports of the Independent Auditors thereon.

2. To consider & approve Final Dividend of ₹ 0.20 per equity share of face value of ₹ 2/- each, for the financial year 2017-18.

3. To appoint a Director in place of Mr. Sethuraman Srinivasan (DIN: 03175616), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

4. **To ratify the appointment of M/s. Lily & Geetha Associates, Chartered Accountants, Statutory Auditors of the Company:**

   To ratify the appointment of Auditors and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, the resolution earlier passed by the members of the Company in their meeting held on 28th September, 2017, appointing M/s. Lily & Geetha Associates, Chartered Accountant (Firm Registration No.006982S) as Statutory Auditors of the Company for a term of five years and to hold office till conclusion of the 26th Annual General Meeting to be held in the year 2022, subject to ratification by the members in the every Annual General Meeting, be and is hereby ratified to the extent it is required/ applicable under the provision of the Companies Act 2013, on such remuneration as may be determined by the Board of Directors.

   RESOLVED FURTHER THAT any of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby, jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. **To Appoint Mr. Umesh Prabhakar Rao (DIN: 00080552) as Director of the Company.**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Umesh Prabhakar Rao (DIN: 00080552), who was appointed by the board of Directors as an Additional Director under the category of Executive Director of the Company with effect from November 14, 2017 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his candidature for the office of director, be and is hereby appointed as a Director of the company, liable to retire by rotation.

   RESOLVED FURTHER THAT any of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby, jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To Appoint Mr. Boggaram Sarma Venkatamarkandeya (DIN: 08011546) as Director of the Company.**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Boggaram Sarma Venkatamarkandeya (DIN: 08011546), who was appointed by the board of Directors as an Additional Director under the category of Executive Director of the Company with effect from May 29, 2018 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his candidature for the office of director, be and is hereby appointed as a Director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby, jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Ratification of appointment of Mr. Keshav Narayan Kantamneni (DIN: 06378064) as the Executive Chairman of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"RESOLVED THAT the designation of Mr. Keshav Narayan Kantamneni (DIN:06378064) be and is hereby changed from Chairman & Managing Director to Executive Chairman of the Company with effect from February 14, 2018 for the remaining period of his tenure.

RESOLVED FUTHER THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors, the consolidated remuneration of Mr. Keshav Narayan Kantamneni revised from ₹60,00,000/- (Rupees Sixty Lakhs) per annum to ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs) per annum w.e.f. February 1, 2018 for the remaining period of his tenure as Chairman.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the tenure of Mr. Keshav Narayan Kantamneni as Executive Chairman of the Company, the above mentioned remuneration be paid to Mr. Keshav Narayan Kantamneni, as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT any of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby, jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **Ratification of appointment of Mr. Sethuraman Srinivasan (DIN: 03175616) as Managing Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to appoint Mr. Sethuraman Srinivasan (DIN: 03175616) as Managing Director of the Company for a period of 3 years with effect from February 14, 2018 at a remuneration of ₹90,00,000/- (Rupees Ninety Lakhs) per annum effective 01.02.2018.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the tenure of Mr. Sethuraman Srinivasan as Managing Director of the Company, the above mentioned remuneration be paid to Mr. Sethuraman Srinivasan, as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT any of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby, jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Ratification of appointment of Mr. Umesh Prabhakar Rao (DIN: 00080552) as Joint Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to appoint Mr. Umesh Prabhakar Rao (DIN: 00080552) as the Joint Managing Director of the Company for a period of 3 years commencing from November 14, 2017 to November 13, 2020, with a consolidated remuneration of ₹1,50,00,000/- (Rupees One Corers Fifty Lakhs Only) per annum.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the tenure of Mr. Umesh Prabhakar Rao as Joint Managing Director of the Company, the above mentioned remuneration be paid to Mr. Umesh Prabhakar Rao, as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT any of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby, jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. Ratification of appointment of Mr. Boggaram Sarma Venkatamarkandeya (DIN: 08011546) as Joint Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to appoint Mr. Boggaram Sarma Venkatamarkandeya (DIN: 08011546) as the Joint Managing Director of the Company for a period of 3 years commencing from May 29, 2018 to 28th May, 2021, with a consolidated remuneration of ₹1,50,00,000/- (Rupees One Corers Fifty Lakhs Only) per annum.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the tenure of Mr. Boggaram Sarma Venkatamarkandeya as Joint Managing Director of the Company, the above-mentioned remuneration be paid to Mr. Boggaram Sarma Venkatamarkandeya, as minimum remuneration, subject to the approval of Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

RESOLVED FURTHER THAT any of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby, jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. To Re-appoint Mr. Sudhir Kumar Jena as an Independent Director

To consider and if though fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Including any statutory modifications or re-enactments thereof, for the time being in force), Mr. Sudhir Kumar Jena (DIN: 00374925), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold the office of the Independent Director for the Second term for a period of 5 (Five) consecutive years i.e. from April 01, 2019 to March 31, 2024.

RESOLVED FURTHER THAT any of the Director and the Company Secretary and Compliance Officer of the Company be and are hereby, jointly/severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. **Approval of Material Related Party transactions with Uniply Decor Limited & Vector Projects (India) Pvt Ltd.**

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modification:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations"), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to ratify / approve all existing contracts / arrangements / agreements / transactions and to enter into new/further contracts / arrangements / agreements / transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with Uniply Decor Limited & Vector Projects (India) Pvt Ltd 'Related Parties' within the meaning of the Act and the Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Uniply Decor Limited & Vector Projects (India) Pvt Ltd.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

By order of the Board

For **Uniply Industries Limited**
Mr. Raghuram Nath
Company Secretary
ACS: 18635

Place: Chennai
Date: August 14, 2018

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 him. A proxy need not be a member of the company. Proxies, in order to be effective should be lodged with the company at the Registered Office not less than 48 hours before the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members are requested to send to the Company's rights. A Member holding more than ten percent of the total share capital of the Company carrying registered office a duly certified copy of the Board resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote at the Annual General Meeting.
4. The relative explanatory Statement as required under Sec. 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 5 to 12 the accompanying Notice are annexed hereto.

5. Members are requested to bring their admission slips along with copy of the Annual Report to the Annual General Meeting.

6. Members holding shares in the physical form are requested to notify / send the following to Company to facilitate better servicing:

   a) Any change in their address / mandate / bank details,

      i) Particulars of their bank account, in case the same have not been furnished earlier, and

      ii) Share certificates held 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.

   b) We draw your attention to the circular issued by Securities and Exchange Board of India (SEBI) No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20/04/2018. SEBI, in point no. 12 (ii) of the Annexure to its circular had directed all the listed companies to send a communication to all its shareholders through their Registrars and Transfer agents (RTA), who are holding shares in physical form and obtain copy of the PAN of all the holders and Bank account details of the first / sole shareholder of the company.

      These guidelines are issued by SEBI to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities and payment of dividend/interest/redemption by the RTAs, Issuer Companies and Bankers to Issue.

      To enable us to update the PAN and Bank account details, we request you to kindly submit the following documents within 21 days:

      * Copy of self-attested PAN card of the shareholders including joint holders, if any in the format attached

      * Bank a/c details of the first/sole shareholder, as per the Bank Mandate format attached

      * Original cancelled cheque leaf with the name of the first/sole shareholder printed on it or copy of bank passbook showing name & account details of the account holder attested by the bank manager

      On receipt of the above documents, we will update the same in our records.

      Kindly note that in case of dividend declaration by the company, all dividends including past unpaid dividends, if any, will be directly credited to the bank account furnished by you. It is not out of place to mention here that under section 124 (6) of the Companies Act 2013, if dividends remain unpaid / unclaimed for a period of seven consecutive years then the underlying shares are also liable to be transferred to the A/c of IEPF authority.

      We also request you to kindly arrange to send us the first/sole shareholders email Id for sending future communications as per the format attached.

7. The Register of Members and Transfer Registers will remain closed from September 20, 2018 to September 26, 2018 (both days inclusive).

8. Members are requested to:

   i) Write to the Company at least seven days before the date of the Meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31.03.2018, so as to enable the Company to keep the information ready.

   ii) Quote registered folio number or Client ID in all the correspondence.

   iii) Send all share transfer lodgements (physical mode) / correspondence to the Registrar and Share Transfer Agents of the Company.

9. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can send the notice of General Meeting and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by coordinating RTA of the Company i.e. Cameo Corporate Services Limited. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

10. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners at the close of working hours of Wednesday, September 19, 2018. The e-voting period will commence at 9.00 a.m. on Sunday, Semptember 23, 2018, and will end at 5.00 p.m. on Tuesday, September 25, 2018. The

Company has appointed M/s P.K Panda & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes casted through Remote E-voting and Ballot at the Venue of the General Meeting. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

11. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering Remote e-voting facility to all its Members as an alternate mode to exercise their right to vote. For this purpose, the Company has entered in to an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically. Please note that Remote e-voting is optional.

12. Kindly note that the Members can opt for only one mode of voting i.e., either by Remote e-voting or by Ballot at the Venue of the Annual General Meeting. If the Members opt for Remote e-voting, then they should not vote by Ballot at the Venue of the Annual General Meeting. However, in case Members cast their vote by Remote e-voting and by Ballot at the Venue of the Annual General General Meeting, then voting done through Remote e-voting shall prevail and voting done by Ballot at the Venue of the Annual General General Meeting will be treated as invalid.

13. The Notice is being sent to all the Members, whose names appear in the Register of Members or Register of Beneficial owners as provided by NSDL and CDSL as on August 24, 2018.

14. Members can vote using e-voting facility provided by www.evotingindia.com, (please read the instructions given in the notice for details), whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 19, 2018. The e-voting period will commence at 9.00 a.m. on Sunday, September 23, 2018 and will end at 5.00 p.m. on Tuesday, September 25, 2018. The e-voting module shall be disabled by CDSL for voting thereafter.

PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting for Postal Ballot Notice. The instructions for remote e-voting are as under:

(a) In case of Members receiving an e-mail from CDSL:

The instructions for shareholders voting electronically are as under:

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on Shareholders.

iii. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB Dividend Bank Details	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for UNIPLY INDUSTRIES LIMITED to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvi. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.

(B) The voting period will commence at 9.00 a.m. on Sunday, September 23, 2018 and will end at 5.00 p.m. on Tuesday, September 25, 2018. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) The e-voting module shall be disabled by CDSL for voting thereafter.

By order of the Board

For **Uniply Industries Limited**
Mr. Raghuram Nath
Company Secretary
ACS: 18635

Place: Chennai
Date: August 14, 2018

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 5 to 12 of the accompanying Notice dated 14.08.2018.

Item No. 5 & 9:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Umesh Prabhakar Rao (DIN: 00080552) as an Additional Director of the Company with effect from 14th November, 2017. Mr. Umesh Prabhakar Rao, would hold office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Umesh Prabhakar Rao for the office of Director of the Company.

Further in the same Board Meeting held on November 14, 2017, the Board of Directors has appointed Mr. Umesh Prabhakar Rao (DIN: 00080552) as the Joint Managing Director of the Company for a period of 3 years commencing from November 14, 2017 to November 13, 2020, with a consolidated remuneration of ₹1,50,00,000/- (Rupees One Corers Fifty Lakhs Only) per annum.

Mr. Umesh Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr Rao is heading Uniply's Architectural Design, Civil, Interior and Furniture verticals, along with other building solutions initiatives undertaken by the company.

Mr. Umesh Rao has 34 years of experience in infrastructure, interior design projects and development. Mr. Rao is a highly accomplished professional who built Vector Projects India Pvt Ltd from scratch to a 300 Cr business over the past 16 years. He has delivered more than 1500 projects with a combined area of nearly 10 million sq. ft. He also was Head of Infrastructure at ICICI, overseeing infrastructure development during the Banks Rapid expansion in the 90's.

Mr. Umesh Rao may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as a Director. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 & 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the shareholders and special resolution set out at Item No.9 of the Notice for approval by the shareholders.

Mr. Umesh Rao holds17,42,975 number of shares of the Company.

Item No. 6 & 10:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Boggaram Sarma Venkatamarkandeya (DIN: 08011546) as an Additional Director of the Company with effect from May 29, 2018. Mr. BVM Sarma, would hold office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. B V M Sarma for the office of Director of the Company.

Further in the same Board Meeting held on May 29, 2018, the Board of Directors has appointed Mr. Boggaram Sarma Venkatamarkandeya (DIN: 08011546) as the Joint Managing Director of the Company for a period of 3 years commencing from May 29, 2018 to May 28, 2021, with a consolidated remuneration of ₹1,50,00,000/- (Rupees One Corers Fifty Lakhs Only) per annum.

Mr. B V M Sarma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. B V M Sarma is heading Uniply's Commercial and Residential Turnkey projects, and other building solutions initiatives undertaken by the company.

Mr. B V M Sarma has 33 years of experience in infrastructure and construction management. He was Head of infrastructure, planning and development at Tata Consultancy Services, successfully conceptualizing and executing over 30 million sqft of IT office spaces, accommodating over 300,000 employees. Prior to TCS, Mr. BVM Sarma as CEO, led the conceptualization and execution of TIDEL Park Limited for Govt. of Tamil Nadu. Tidel Park was one of Chennai's first

IT Park with a total built up area of 1.2million sq. ft., executed at a capital outlay of over ₹330 cr in the year 2000. He has a stellar track record of successfully executing and delivering nationally significant infrastructure projects.

Mr. B V M Sarma may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as a Director. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 & 10 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the shareholders and special resolution set out at Item No.10 of the Notice for approval by the shareholders.

Mr. B V M Sarma does not hold any share of the Company.

Item No. 7:

Re-appointment of Mr. Keshav Narayan Kantamneni, as the Chairman and Managing Director of the Company was approved by the shareholders at their last Annual General Meeting for a period of 3 years w.e.f. June 11, 2018. However, he was moved out from the day to day operations and focused on providing strategic direction to the Group. This transition marks the beginning of the total professionalization of the Company accordingly the Board of Directors at their meeting held on February 14, 2018 has appointed him as the Executive Chairman of the Company for the remaining period of his tenure and the remuneration payable to him was revised from ₹60,00,000/- (Rupees Sixty Lakhs) per annum to ₹1,20,00,000/- (Rupees One Crore Twenty Lakhs) per annum effective February 1, 2018.

Mr. Keshav Narayan Kantamneni, after completing his engineering degree in computer science from Anna University in Chennai, he obtained an MBA from the Kellogg School of Management, Northwestern University, USA. He has over 15 years of experience in General Management, Finance, Banking, Mergers & Acquisitions and Management Consultancy.

Post his formal education, Mr.Kantamneni was based in the United States, where he worked as an investment banker and private equity professional, successfully spearheading numerous engagements for large multinationals in the US, Europe and Asia with a specific focus on industrial turn-around situations. Later, he established Globality Partners, an advisory firm focused on mergers and acquisitions with strategic partnerships in 27 countries around the world.

In early 2015, he acquired the then struggling engineered wood manufacturing company, Uniply Industries Limited, and has been instrumental in Company's successful turnaround. The company, through the acquisition of Vector Projects India Pvt Ltd, also provides a complete range of turnkey solutions from architectural design to complete interior fit outs and furniture.

Mr. Keshav Narayan Kantamneni, may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as the Executive Chairman. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the shareholders.

Mr. Keshav Narayan Kantamneni holds 201,38,735 number of shares of the Company.

Item No. 8:

Mr. Srinivasan Sethuraman, was serving as an Independent Director and the Board at their meeting held on February 14, 2017 has appointed him as the Joint Managing Director of the Company for a period of 3 years w.e.f April 1, 2017 with a consolidated annual remuneration of ₹1,68,00,000/-. However, when the plywood business of the Company was transferred to the associate Company M/s. Uniply Decor Limited (Formerly Known as UV Boards Limited) Mr. Srinivasan Sethuraman, resigned from the position of Joint Managing Director w.e.f. October 1, 2017 and re-designated as Director of the Company.

Again, the Board of Directors in their meeting held on February 14, 2018 appointed him as the Managing Director of the Company for a period of 3 years with effect from February 14, 2018 at a consolidated remuneration of ₹90,00,000/- (Rupees Ninety Lakhs) per annum effective February 1, 2018 and the same was subject to the approval of Shareholders.

Srinivasan Sethuraman has a wealth of experience in Finance, Accounts, Banking, Taxation, Cost Control & amp Management, Management Consulting, Fund Raising and Restructuring in a career spanning over 2 decades in India, Europe and the USA.

Mr. Sethuraman is a Graduate in Physics and also a Chartered Accountant. He headed the, Investment Banking and Corporate Finance business for a Private Family conglomerate, and has spearheaded M&A deals in USA, Europe and Asia Pacific Regions.

Mr. Srinivasan Sethuraman, may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding, if any in respect of his appointment as the Managing Director. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the shareholders.

Mr. Srinivasan Sethuraman does not hold any shares of the Company.

Item No. 11

Mr. Sudhir Kumar Jena was appointed as an Independent Director of the Company, not liable to retire by rotation at the Annual General Meeting of the Company held on September 8, 2014 for a term of five consecutive years commencing from April 1, 2014 which is due to expire on March 31, 2019.

As per Section 149(10) of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In accordance with the aforesaid provisions the Nomination and Remuneration Committee and the Board of Directors reviewed, considered his rich experience, continued valuable guidance to the management and strong Board performance and recommended the re-appointment of Mr. Sudhir Kumar Jena, for the second term as an Independent Director on the Board of the Company for a period of 5 years upto March 31, 2024.

Mr. Sudhir Kumar Jena, has confirmed that he is not disqualified in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company. The necessary declarations as required under the Companies Act, 2013 have been received. The copy of the draft letter of appointment of the Independent Director setting out the terms and conditions are available for inspection by members at the registered office of the Company.

The Board of Directors further confirms that in the opinion of the Board, the Independent Director possesses the relevant skills, rich experience and fulfills the conditions specified in the Act for such reappointment and is independent of the management of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Sudhir Kumar Jena and his relatives concerned or interested in the proposed resolution.

Name of the Director	Sudhir Kumar Jena
DIN	00374925
Date of birth	17/04/1963
Date of appointment	09/03/2004
Expertise in specific functional are	29 years of rich experience in the field of project finance, accounts and taxation
Qualification	Chartered Accountant
Board Membership of other Companies as on 31.07.2018	-Reso Agro Products Private Limited -Teamsec Energy Private Limited -Teamsec Insurance Broking Private Limited -Teamsec Consultancy Services Private Limited
Member of Committees of the Board	Chairman Audit Committee & Member of SRC, NRC of Uniply Industries Limited
Chairman / member of the Committee of Directors of the other	Nil

Item No. 12:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the Ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The transaction(s) entered into by the Company, together with the transactions already entered with Uniply Décor Limited ("UDL"), an Associate Company and Vector Projects (India) Pvt Ltd ("VPIPL") the wholly owned subsidiary company, qualifies to be a Material Related Party transaction under Listing Regulations.

The Company has existing arrangements with UDL & VPIPL, which is in the ordinary course of business. However, the value of transactions with UDL & VPIPL in respect of Financial Year 2017-18 and estimated value of transaction from next financial year onwards is likely to exceed 10% of the annual consolidated turnover of the Company, based on the audited financial statements for year ended March 31, 2018. UDL & VIPPL being the Associate Company and Wholly Subsidiary Company respectively are the 'Related Parties' as per definition under Section 2(76) of the Companies Act, 2013.

UDL & VPIPL is currently having the following transactions with the Company:

The particulars of the contract / arrangement with UDL & VPIPL are as under:

Particulars	Information	
Name of the Related Party	Uniply Décor Ltd	Vector Project (I) Pvt Ltd
Nature of Relationship	Associate	Wholly Owned Subsidiary
Nature of Contract	Sales/Purchase/ Service/Advance/ Guarantee/Security	Sales/Purchase/ Service/Advance/ Guarantee/Security
Duration of Contract	1 year	1 year
Salient features of Contract	Normal trade under ordinary course of business	Normal trade under ordinary course of business
Date of Approval of the Board / Audit	29.05.2018	29.05.2018
Value of Transaction for the year ended March 31, 2018	₹195.42 crs	₹90.38 crs
Estimated Value of Transactions for the FY 2018-19	₹250.00 crs	₹250.00 crs

Based on past trend, the transactions as described above are likely to exceed 10% of the Annual Consolidated Turnover as per last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice

The Directors recommend the resolution for approval by the members.

By order of the Board

For **Uniply Industries Limited**
Mr. Raghuram Nath
Company Secretary
ACS: 18635

Place: Chennai
Date: August 14, 2018

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT (ORDINARY/ SPECIAL BUSINESS IN THE NOTICE)

Name of the Director	Keshav Narayan Kantamneni	Srinivasan Sethuraman
DIN	06378064	03175616
Date of birth	04.09.1983	21.02.1971
Date of appointment/ reappointment	14.02.2018	14.02.2018
Expertise in specific functional area	About 15 Years of experience in General Management, Finance & Banking and Management Consulting.	Chartered Accountant, over 20 years of rich experience in the field of project finance, Merger & Acquisition, Audit, accounts, taxation and management consultancy
Qualification	BE, PGDM, MBA	Chartered Accountant
Board Membership of other Companies as on 31.07.2018	1. Uniply Decor Limited 2. Foundation Outsourcing India Private Limited 3. Artmatrix Furnitures Private Limited 4. Fourshore Advanced Metal Forgings Pvt. Ltd. 5. Vector Cyber Parks Private Limited 6. Vector Infrastructure Project Solutions Limited 7. Fourshore BPO Private Limited 8. KKN Advisors LLP	1. Uniply Decor Limited 2. Foundation Outsourcing India Private Limited 3. Artmatrix Furnitures Private Limited 4. Uniply Blaze Private Limited 5. Fourshore Advanced Metal Forgings Pvt. Ltd 6. Vector Cyber Parks Private Limited 7. Vector Projects (India) Private Limited 8. Forge Point Limited 9. Fourshore BPO Private Limited 10. KASG Finnaissance Consulting Private Limited
Member of Committees of the Board	Nil	Nil
Chairman / member of the Committee of Directors of the other Companies in which he is a Director as on 31.07.2018	Uniply Decor Limited	Nil
No. of Shares held in the Company as on 31.07.2018	2,00,73,323	-

Name of the Director	Umesh Prabhakar Rao	Boggaram Venkatamarkandeya Sarma
DIN	00080552	08011546
Date of birth	22.03.1962	09.01.1959
Date of appointment/ reappointment	14.11.2017	29.05.2018
Expertise in specific functional area	He is a highly accomplished professional, having 34 years of experience in infrastructure, interior design and development.	He is having with more than 33 years of experience in Infrastructure Development and Project Management including stints as Chief Executive Officer - TIDEL PARK and General Manager - Tamil Nadu Industrial Development Corporation, Govt of Tamil Nadu.
Qualification	BE(Civil)	MS (Project Management), M.Tech (Pharm Management) & DMS
Board Membership of other Companies as on	1. Vector Projects (India) Private Limited 2. Vector Properties (India) Private Limited 3. Vctor Estates Private Limited 4. Aura Properties (India) Private Limited 5. Enorme Properties (India) Private Limited 6. Protocol 7 Network Private Limited 7. Vector Design International (I) Private Limited 8. Vector Infrastructure Project Solutions Limited 9. Vector Lifespace LLP 10. Chitter Chatter Educare LLP	NIL
Member of Committees of the Board	Nil	Nil
Chairman / member of the Committee of Directors of the other Companies in which he is a Director as on 31.07.2018	Nil	Nil
No. of Shares held in the Company as on 31.07.2018	17,42,975	-

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR THE ITEM NOS. 7, 8, 9 & 10.

I	GENERAL INFORMATION		
01	Nature of Industry.	Building Solutions	
02	Date of Commencement of Commercial Production.	4th September 1996	
03	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	NA	
04	Financial performance based on given indicators.	The details of financial performance of the Company for the years 2016-17 and 2017-18 are provided in the Annual Report 2018 which accompanies this Notice	
05	Foreign Investments or Collaborators, if any.	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs, FIIs and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases. The Company has no foreign Subsidiary	
II (A)	INFORMATION ABOUT THE APPOINTEE		
		Keshav Narayan Kantamneni	Srinivasan Sethuraman
01	Background Details	Mr. Keshav Narayan Kantamneni completed his engineering degree in computer science from Anna University in Chennai, and his MBA from the Kellogg School of Management. He has over 15 years of experience in General Management, Finance, Banking, Mergers & Acquisitions and Management Consultancy.	Mr. Srinivasan Sethuraman is a Graduate in Physics and also a Chartered Accountant. He headed the Investment Banking and Corporate Finance business for a Private Family conglomerate, and has led M&A deals in USA, Europe and Asia Pacific Regions. He has over 2 decades of experience.
02	Past Remuneration	Details of past remuneration are presented above in the explanatory statement	Details of past remuneration are presented above in the explanatory statement
03	Recognition or awards	Under the leadership of Mr. Keshav Narayan Kantamneni, your Company's Financial performance has increased significantly. The Company now has a pan-India presence and is well poised for future growth.	Under the leadership of Mr. Srinivasan Sethuraman, your Company's Financial performance has increased significantly. The Company now has a pan-India presence and is well poised for future growth.
04	Job profile and his suitability	Taking into consideration his back ground and the Company's performance, the Board has full confidence in his leadership abilities	Taking into consideration his back ground and the Company's performance, the Board has full confidence in his leadership abilities

05	Remuneration proposed	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013
06	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of Company's operations, the proposed remuneration is commensurate with the industry.	Considering the size of Company's operations, the proposed remuneration is commensurate with the industry.
07	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Promoter of the Company	None
II (B)	INFORMATION ABOUT THE APPOINTEE		
		Umesh Prabhakar Rao	**Boggaram Sarma Venkatamarkandeya**
01	Background Details	Mr. Umesh Prabhakar Rao has 34 years of experience in infrastructure, interior design projects and development. Mr. Rao is a highly accomplished professional who built Vector Projects Ltd from scratch to a 300+ Cr business over the past 17 years. He has delivered more than 1500 projects with a combined area of nearly 10 million sq. ft.	Mr Sarma brings with him a wealth of experience in Infrastructure and Construction Project Management. Over the past 11 years, he was the Head of Infrastructure Planning and Development at Tata Consultancy Services and successfully conceptualized and executed the development of more than 30 million sq.ft of IT Office Space, accommodating more than 3,00,000 employees of TCS across India. All projects were LEED certified Green Buildings with sizes ranging from 2 million to 5.2 million sq.ft.
02	Past Remuneration	NA	NA
03	Recognition or awards	Mr. Umesh Prabhakar Rao was Head of Infrastructure at ICICI, overseeing infrastructure development during the bank's rapid expansion in the 90's.	Mr.Boggaram Sarma Venkatamarkandeya as CEO, led the conceptualization and execution of TIDEL Park Limited for Govt of Tamil Nadu. Tidel Park was a state-of-the art 1.2 million sq.ft Information Technology Park, executed at a capital outlay of ₹330 Crores in 2000. Mr. Sarma was instrumental in Planning, Execution and Marketing of this prime property, one of Chennai's first IT Parks located at the beginning of the IT Expressway.
04	Job profile and his suitability	Taking into consideration his back ground and his performance, the Board has appointed Mr. Umesh Prabhakar Rao to lead the Organization.	Taking into consideration his back ground and his performance, the Board has appointed Mr. Boggaram Sarma Venkatamarkandeya to lead the Organization.

05	Remuneration proposed	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013.	Details of proposed remuneration are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013.
06	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of Company's operations, the proposed remuneration is commensurate with the industry.	Considering the size of Company's operations, the proposed remuneration is commensurate with the industry.
07	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	None	None
III	OTHER INFORMATION		
01	Reasons of loss or inadequate profits	The Company is in the process of consolidating its activities. The Company continues to invest in people, infrastructure and systems.	
02	Steps taken or proposed to be taken for Improvement	The Company has opted to raise funds by the way of equity restricting borrowing costs. The Company's leadership team is contributing significantly to enhance the performance of the Company.	
03	Expected increase in productivity and profits in measurable terms.	The aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability in periods to come.	

DIRECTORS' REPORT

To All members,

Your Directors are pleased to present the report of the business and operations of your company along with the Audited Financial Statements for the year ended March 31, 2018. The consolidated performance of the company and its subsidiary has been referred to wherever required.

RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

₹ in Lakhs except to per share data

Particulars	Consolidated		Standalone	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations	38,793.19	26,413.25	13,412.96	16,169.02
Other Income	1,609.85	426.36	624.39	55.78
Total Income	40,403.03	26,839.61	14,037.35	16,224.80
Operating Profit	7,748.53	3,654.15	1,889.88	1,910.35
Profit before Exceptional items and Taxation	4,160.60	1,971.53	1,399.78	1,135.46
Exceptional item	1,280.42	-22.89	1,140.5	-
Taxation	(2,151.03)	(618.80)	(1,048.89)	(397.42)
Profit after Tax	3,289.99	1,329.83	1,491.41	738.04
Total Comprehensive Income for the year	3,279.82	1,322.78	1,490.31	730.14
Earnings per share face value of ₹10 each				
-Basic (in ₹)	13.72	6.25	6.23	3.45
-Diluted (in ₹)	13.72	6.25	6.23	3.45

Note: The above figures are extracted from the audited Standalone and Consolidated financial statements prepared as per Indian Accounting Standard (Ind AS).

DIVIDEND

Your Directors recommend a final dividend of Re 0.20 per equity share on the Company's 14,21,09,985 equity shares of ₹2.00/- each for the year 2017-18. The final dividend on the equity shares, if declared as above, would entail an outflow of ₹342.64 lakhs towards dividend and dividend tax thereon.

TRANSFER TO RESERVE:

No profit has been transfered to General Reserve.

SUBSIDIARIES & ASSOCIATES

Your Company has two wholly Owned Subsidiaries viz. Vector Projects India Pvt Ltd and Uniply Blaze Pvt Ltd. Vector Projects India Pvt Ltd is India's largest integrated turnkey interior solutions provider. Uniply Blaze Pvt Ltd was incorporated by the company on February 13, 2018 with objective to provide internet service (ISP category).

M/s. Uniply Decor Ltd (Formerly known as UV Boards Ltd) has become an associate company as of October 2017.

The detail with respect to Subsidiaries and Associate is slated in Annexure – A

CONSOLIDATED FINANCIAL STATEMENTS

As per the prescribed provisions of the Companies Act, 2013, Rule thereon and Accounting Standard the Consolidated Financial Statements of the Company prepared forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with section 134(3) (c) of the Companies Act, 2013, your 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 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, 2013 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.

e. That proper internal financial control is in place, that the financial controls were adequate and were operating effectively.

f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and there adequate and operating efficiently.

SHARE CAPITAL

The authorized share capital and paid up Share Capital as on 31.03.2018 was ₹65, 00, 00,000/- (6,50,00,000 Equity shares of ₹10/- each) and ₹23,90,71,990/- (2,39,07,199 Equity shares of ₹10/- each respectively. However, post preferential allotment of 45,14,798 equity shares on 25.04.2018 and stock split, which was approved by the shareholders on 12.06.2018, the authorized share capital and paid up Share Capital is ₹65, 00, 00,000/- (32,50,00,000 Equity shares of ₹2/- each) and ₹28,42,19,970/- (14,21,09,985 Equity shares of ₹2/- each) respectively.

OUTLOOK, EXPANSION AND STRATEGIC DEVELOPMENT

Uniply reported project wins in affordable housing to the tune of ₹636 crores. Currently the Company is executing two turnkey projects in Hyderabad (from design to build) of 2,700 and 2,200 homes of 350 sq. ft carpet area. The Company is also in the process of beginning work on a 4,000 affordable home project in Jagtiyal, Telengana.

Vector Projects India Pvt Ltd, wholly owned subsidiary, is India's largest integrated turnkey interior solutions provider. With an in-house team of 470 architects, designers and project managers Vector has successfully delivered over 1500 projects covering over 15 million square feet of area and installed over 3,00,000 workstations and chairs. Vector aims revenue growth of around 20% on year to year basis.

Certain corporate actions that were announced during the year are under process.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility, encompassing much more than social outreach, continuous to be an integral part of the company's activity. The detailed CSR report is annexed as per annexure B

STATUTORY AUDITORS

M/s. Lily & Geetha Associates, Chartered Accountants, 16 (Old No. 37) Akbarabad 2nd Street, Kodambakkam, Chennai – 600024 is the Statutory Auditor of the Company. The Auditors have issued their Audit Reports on audited financial accounts for the year 2017-18 without any qualification.

CREDIT RATING

Credit Rating Information Services of India Limited (CRISIL) has assigned the credit rating for the Long-Term bank facilities of CRISIL BBB- (Stable) & Short-Term facilities of CRISIL A3.

COST AUDIT/MAINTENANCE OF COST RECORDS

The company was not falling under criteria given for maintenance of Cost Record/Cost Audit as per the Companies (Cost Records and

Audit) Rules, 2014. Hence cost audit/Maintenance of cost record was not conducted.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014, the Company has appointed M/s. P.K Panda & Co., Practicing Company Secretaries, Chennai to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee and delegated to Internal Auditor to maintain its objectivity and independence. The Internal Auditor reports to the Chairman of the Audit Committee of the Board and to the Chairman & Managing Director.

The Internal Auditor Mr. G Sundaresan Cost Accountant monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and promptly informed the management on the lacking as and when required.

FINANCE

The Cash and cash equivalent as at March 31, 2018 stands at ₹110.28 lakhs on stand-alone basis. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FIXED DEPOSITS

The Company has neither accepted nor renewed any Fixed Deposits from the public during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DIRECTORS, KMP & CHANGES THEREON

Mr. Srinivasan Sethuraman who had resigned from the post of Joint Managing Director w.e.f October 1, 2017 and re-appointed as Managing Director w.e.f. Febuary 14, 2018 and this is subject to the approval of shareholders in the ensuing Annual General Meeting.

Mr. Keshav Narayanan Kantamneni has resigned from the post of Managing Director w.e.f. February 14, 2018 and continue as Executive Chairman.

Mr. Umesh Prabhakar Rao has appointed as Joint Managing Director of the Company w.e.f November 14, 2017.

Mr. B V M Sarma has been appointed as Joint Managing Director w.e.f. May 29, 2018.

Mr. Manohar Ramabtar Jhunjunwala has resigned from the post of Whole-time Director and Director w.e.f. February 14, 2018.

Mr. Raghuram Nath appointed as Company Secretary w.e.f. January 31, 2018.

MEETING OF THE BOARD

During the year under review ten (10) Board Meetings were held. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

MEETING OF THE COMMITTEE

The Board has various Committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR Committee. The details of each committee and their respective meetings have been provided in the Corporate Governance Report.

MEETINGS OF INDEPENDENT DIRECTORS

In terms of Schedule IV of the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 14, 2018 without the presence of Executive Directors and members of the management wherein they inter alia discussed:

- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
- the performance of Non-independent Directors and the Board as a whole;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

Pursuant to the provisions of The Companies Act, 2013 and the SEBI (LODR) 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is stated in Annexure-D.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The company has framed Familiarization Programme for Independent Directors pursuant to SEBI (LODR) 2015 and uploaded the same in the website of the Company. The web link to access the aforesaid programme is http://www.uniply.in/pdfexcel/INDEPEDENT_DIRECTORS_FAMILARISATION_PROGRAMME.pdf.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review ten Board Meetings, four Audit Committee Meetings and other Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gaps between the Meetings were within the period prescribed under The Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(2) read with rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as per Annexure - E.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. However details need to be disclosed in Form AOC-2 in same as disclosed to the note of the Financial Statement, forms part of this Annual Report.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Web link for the same is http://www.uniply.in/pdf-excel/RELATED_PARTY_TRANSACTIONS_POLICY.pdf.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism/Whistle Blower Policy is posted on the website of the Company and available in this web link: http://www.uniply.in/pdf-excel/WHISTLE_BLOWER_POLICY.pdf

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure F".

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of The Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure G".

ENVIORNMENT & GREEN INITIATIVE

The Company is committed to the environment. The Company continues to upkeep effluent and chemical treatment plant besides green belt inside the factory premises. Continuous check of air and water pollution at manufacturing unit is made and monitored. Your company is certified with FSC (Forest Stewardship Council) besides being an existing member of IGBC.

FOREX TRANSACTION

During the year under review the foreign exchange earned by the company was ₹ Nil and outgo amounted to ₹5,02,60,641 on account of import of materials and foreign travel expenses.

LISTING ON STOCK EXCHANGES

The Equity shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) & National Stock exchange of India Limited (NSE) and necessary listing fees have been paid upto date.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on December 9, 2013. Under the said Act our company has constituted an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year under review, the committee has not received or disposed any complaint relating to sexual harassment at work place of any women employee.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programmes that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

INDUSTRIAL RELATIONS

During the Year under review, Your Company enjoyed cordial relationship with workers and employees at all levels.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS.

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 the company had sought approvals by way of postal ballot and/or e-voting towards the following:

On August 11, 2017 – 1) To approve and ratify related parties transactions 2) To authorize Board of Directors to make investment, loan & Guarantee upo ₹500 crors 3) To sale plywood business under slum sale basis and 4) To alter Object Clause in the Memorandum of Association incorporating civil construction business with Mechanical, Electrical & Plumbing AND interior and exterior works and the same were approved by the shareholders on September 19, 2017.

On April 25, 2018 - 1) To authorise Board of Directors to provide loan and investment upto ₹1500 crores 2) To alter object clause in the Memorandum of Association adding "Forging Business" 3) To approve split/sub division of equity shares of ₹10/- each to ₹2/- each and 4) To alter capital clause of Memorandum of Association on slpit shares from ₹10/- each to ₹2/- each. These were approved by the shareholders on 13.06.2018.

EXTRA-ORDINARY GENERAL MEETING

An Extra-ordinary General Meeting of the Members of M/s. Uniply Industries Limited was held on 28th day of February 2018 to approve the following business and the same were approved with requisite majority.

1) to increase the authorized share capital of the company from ₹25.00 crores to ₹65.00 crores and to amend the Memorandum & Articles of Association of the company

2) to issue and allotment upto 48,43,630 equity shares to promoter and non-promoters under preferential allotment basis and

3) to issue and allotment of 97,35,920 convertible share warrants to promoter and non-promoters under preferential allotment basis.

ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a leading player in the industry. The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, redistribution stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board of Directors

Place: Chennai
Date: August 14, 2018

Keshav Narayan Kantamneni
Chairman

Srinivasan Sethuraman
Managing Director

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Rupees)

Part - A : Subsidiaries

Sl. No.	Particulars	As on March 31, 2018	
1	No. of Subsidiaries	02	
2	Name of the Subsidiary	Vector Projects (I) Pvt Ltd	Uniply Blaze Pvt Ltd (*)
3	Reporting period for the Subsidiary	31.03.2018	31.03.2018
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
5	Share Capital (in ₹)	50,00,000 Equity Shares of ₹10/- each aggregating to ₹500,00,000 (Rupees Five Crore only)	10,000 Equity Shares of ₹10/- each aggregating to ₹1,00,000 (Rupees One Lakh only)
6	Reserves & Surplus (in ₹)	6,34,342,599	-
7	Total Liabilities (in ₹)	334,84,70,420	-
8	Investments (in ₹) (non-current)	99,88,935	-
9	Turnover (in ₹)	152,87,31,904	-
10	Profit Before Taxation (in ₹)	8,19,58,785	-
11	Provision for Taxation (in ₹)	2,21,38,927	-
12	Profit after Taxation (in ₹)	5,98,19,857	-
13	Proposed Dividend (in ₹)	0	-
14	% of Shareholding	100	100

(*) Company is incorporated on 13.02.2018

Part - B : Associates

Sl. No.	Name of Associate	Uniply Decor Limited
1	Latest Audited Balance Sheet data	31.03.2018
2	Shares of Associate held and percentage	₹4,57,71,359/-
		37.41%
	Amount of Investment	₹1,12,66,00,046/-
3	Description of how significant influence	Promoter
4	Reason why the Associates not consolidated	Stake holding is <50%
5	Net worth atributable to shareholding	₹1,04,19,45,717/-
6	Profit and loss for the year	
	- Considered in Consolidation	₹1,49,25,094/-
	- Not considered in Consolidation	NA

Annexure - B

REPORT ON CSR ACTIVITIES / INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs

   This CSR Policy encompasses Uniply's philosophy for social responsibilities and lays down the guidelines and mechanism for undertaking projects, programs and activities towards such responsibilities.

   Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 which is accessible from our Company's website (www.uniply.in).

2. The Composition of the CSR Committee.

   a. Ramagopal Lakshmi Ratan - Chairman

   b. Srinivasan Sethuraman - Member

   c. Keshav Kantamneni – Member

3. Average net profit of the company for last three financial years: ₹3,82,43,291/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹7,64,866/-

5. Details of CSR spent during the financial year.

   (a) Total amount to be spent for the financial year: Nil

   (b) Amount unspent, if any: ₹7,64,866/-

   (c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S.No	CSR project or activity identified	Sector in which the Project discovered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative Expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. During the year under review the CSR committee have discussed and reviewed on CSR spent but couldn't identify suitable activities to be undertaken for such spent accordingly didn't recommend the Board for such activity/spent. However, they have decided to review and spent against suitable activities in subsequent year and the unspent amount shall be added to the budget for the year 2018-19.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company. The company is committed for the implementation and monitoring of CSR Policy in compliance with CSR objectives and policy of the Company.

Form No. MR-3
SECRETARIAL AUDIT REPORT

[FOR THE FINANCIAL YEAR ENDED 31st March, 2018

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UNIPLY INDUSTRIES LIMITED
CIN: L20293TN1996PLC036484
No. 572, Anna Salai, Teynampet
Chennai, Tamil Nadu-600018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UNIPLY INDUSTRIES LIMITED (hereinafter called the company) for the financial year ended 31st March, 2018. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper broad-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(Not applicable to the Company during the Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(Not applicable to the Company during the Audit Period).

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(Not applicable to the Company during the Audit Period)

(vi) The Management has identified and confirmed the following laws as specifically applicable to the company:

a. Tamil Nadu Regulation of Wood Based Industries, Rules, 2010.

b. Tamil Nadu Shop and Establishment Act, 1947.

c. Environment Protection Act, 1986

d. The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.

e. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder

f. The Air (Prevention & Control of Pollution) Act, 1981

g. The Legal Metrology Act, 2009

h. Intellectual Property Acts

i. Foreign Trade Development and Regulation Act, 1992

j. Customs Act, 1962

k. Indian Boilers Act, 1923

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

(ii) The Uniform Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.

We are of opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

1. During the audit period the company has shifted its registered office within the local limit of the city on April 17, 2017 i.e. from #5, Branson Garden Street, Kilpauk, Chennai - 600 010 to #572, Anna Salai, Teynampet, Chennai - 600 018.

2. Incorporated a wholly owned Subsidiary Company namely Uniply Blaze Private Limited, registered with Registrar of Companies Chennai, Tamil Nadu on February 13, 2018.

3. Increased its authorised capital from ₹25,00,00,000 (Rupees Twenty-Five Crore) comprising 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- each to ₹65,00,00,000 (Rupees sixty-five Crore) comprising 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of ₹10/- each vide special resolution passed in the Extra Ordinary General Meeting held on February 28, 2018.

4. Issued 48,43,630 equity shares of ₹10/- each with premium of ₹400.85 to the Non Promoter on Preferential basis.

5. Issued 97,35,920 convertible share warrants of ₹10/- each with premium of ₹400.85 to the Promoter and Non Promoter on Preferential basis.

For **P.K. Panda & Co.**
Company Secretaries

Surendra Kumar Sahoo
Membership No.:19368
Certificate of practice No.: 18385

Place: Chennai
Date: May 28, 2018

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

Annexure - 1

To,
The Members,
UNIPLY INDUSTRIES LIMITED
CIN: L20293TN1996PLC036484
No. 572, Anna Salai, Teynampet
Chennai, Tamil Nadu-600018

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2018 is to read along with this letter.

1. Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. While forming an opinion on compliance and issuing this report, we have also taken into consideration the compliance related action taken by the Company after 31st March 2018 but before the issue of this report.

4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. The Responsibility of the same lies with the management of the Company.

5. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

6. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P.K. Panda & Co.**
Company Secretaries

Surendra Kumar Sahoo
Membership No.:19368
Certificate of practice No.: 18385

Place: Chennai
Date: May 28, 2018

Annexure - D

NOMINATION & REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under SEBI (LODR) 2015. In order to align with the provisions of the Companies Act, 2013 and the amended SEBI (LODR) 2015 from time to time, the Board on July 28, 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with three non-executive Independent Directors as Member of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (LODR) 2015.

II. OBJECTIVE

The Key Objectives of the Committee would be:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "Uniply Industries Limited."
- "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means
  - (i) Executive Chairman
  - (ii) Chief Executive Officer or the Managing Director or the Manager,
  - (iii) Company Secretary,
  - (iv) Whole-time Director,
  - (v) Chief Financial Officer and
  - (vi) Such other officer as may be prescribed.
- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR) 2015.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) Formulate criteria for evaluation of Independent Directors and the Board.

c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

d) To carry out evaluation of every Director's performance.

e) To recommend to the Board the appointment and removal of Directors and Senior Management.

f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

h) To devise a policy on Board diversity.

i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.

b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.

c) Minimum two (2) members shall constitute a quorum for the Committee meeting.

d) Membership of the Committee shall be disclosed in the Annual Report.

e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

   - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

   - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

   - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

   - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- Evaluation:
  The Committee shall carry out evaluaion of performance of every Director, KMP and Senior Management at regular interval (yearly).

- Removal:
  Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- Retirement:
  The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

• General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission: Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

Annexure - E

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as below:

I. **The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial Year 2017-2018, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-2018 and Comparison of the remuneration of the Key Managerial Personnel against the Performance of the company are as under:**

<table>
<tr><th>Sr. No.</th><th>Name of Director/KMP and Designation</th><th>Remuneration of Director/KMP for FY 2017-2018 (₹ in lakhs)</th><th>% Increase in Remuneration of Director/KMP in FY 2017-2018</th><th>Ratio of Remuneration of each Director to median of remuneration of employees</th><th>Comparison of the remuneration of the KMP against the performance of the company</th></tr>
<tr><td>1</td><td>Keshav Kantamneni, Chairman</td><td>70.00</td><td rowspan="6">Not ascertainable since there is resignation and reappointment happened during the year</td><td>11.11:01</td><td rowspan="6">The company has posted net revenue of ₹404.00 crs on a consolidated basis which is 44.80% higher than the FY 2016-17. The PAT also increased from ₹13.27 crs to ₹32.89 crs an increase of 147.85%.
Keeping in mind the company's performance, upcoming operation and industry standard, the remuneration of KMP is justifiable</td></tr>
<tr><td>2</td><td>Srinivasan Sethuraman, Managing Director</td><td>99.00</td><td>8.34:01</td></tr>
<tr><td>3</td><td>Manohar Ramabtar Jhunjhunwala, Whole time Director*</td><td>20.32</td><td>Not applicable since he is resigned during the year</td></tr>
<tr><td>4</td><td>Umesh P Rao, Joint Managing Director</td><td>57.04</td><td>13.89:01</td></tr>
<tr><td>5</td><td>Narendra Kumar Jain, Chief Financial Officer</td><td>66.00</td><td>6.11:01</td></tr>
<tr><td>6</td><td>Raghuram Nath, Company Secretary**</td><td>20.74</td><td>3.50:01</td></tr>
</table>

Mr. Muraarie Rajan, finance professional, was appointed as Director Strategy Non-Board, who draws a salary more than ₹8.5 lakhs per month.

*Mr. Manohar Ramabtar Jhunjhunwala has resigned w.e.f February 14, 2018.

**The Remuneration of the Company Secretary includes salary in his other capacity prior to January 31, 2018.

#The Non-Executive & Independent Directors are paid by way of sitting fee as per the Nomination and Remuneration Policy. Therefore, the ratio of Remuneration and percentage of increase in remuneration is not considered for the above purpose.

II. The percentage increase in the median remuneration of employees for the financial year 2017-2018 is not ascertainable since employees' number has been reduced from 358 to 30 and there is resignation/appointment/re-appointment took place during the year. The median of remuneration is ₹89,949/pm.

III. The number of permanent employees on the rolls of company as on 31.03.2018 is 30.

IV. The explanation on the relationship between average increase in remuneration and company performance: Not applicable

V. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies:

Particulars	As at 31st Mar 18	As at 31st Mar 17	Variation %
Closing rate of share at BSE (In ₹)	376.80	306.20	23.06
EPS (In ₹)	6.23	3.30	88.79
Market Capitalization (₹in Lakhs)	90,082.33	73,203.84	23.06
Price Earnings Ratio	60.48	92.79	34.82

VI. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase in salaries of employees other than managerial personnel in 2017-18 is not ascertainable since employees' number has been reduced from 358 to 30 and there is resignation/appointment/re-appointment took place during the year.

VII. The key parameters for any variable component of remuneration availed by the directors: Not applicable.

VIII. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not applicable

IX. **Affirmation that the remuneration is as per the remuneration policy of the company:** The Company affirms that remuneration is as per the Nomination and Remuneration policy of the Company.

Annexure - F

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L20293TN1996PLC036484
2.	Registration Date	04/09/1996
3.	Name of the Company	**Uniply Industries Limited**
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	#572, Anna Salai, Teynampet, Chennai - 600018, Ph No.: 044-2436 2015, e-mail: cs@uniply.in
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Cameo Corporate Services Ltd “Subramanian Building” No.1, Club House Road, Chennai-600002 Phone No.044-28460390

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Plywood, Veneer & Timber	20211	79.10
2	Construction contract	45201	20.90

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Vector Projects (India) Private Limited	U202299MH2001PTC134091	Wholly Owned Subsidiary	100%	Sec.2(87)
2	Uniply Blaze Private Limited	U64204TN2018PTC120825	Wholly Owned Subsidiary	100%	Sec.2(87)
3	Uniply Decor Limited	L65910TN1988PLC016616	Associate	37.09%	Sec.2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	69,49,555	-	69,49,555	29.06	69,50,240	-	69,50,240	29.07	0.01
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7,14,089	-	7,14,089	2.99	10,40,032	-	10,40,032	4.35	1.36
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**76,63,644**	**-**	**76,63,644**	**32.05**	**79,90,272**	**-**	**79,90,272**	**33.42**	**1.37**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	3,000	-	3,000	0.01	-	-	-	-	-0.01
b) Banks / FI	400	-	400	0.00	41,008	-	41,008	0.17	0.17
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Portfolio Investors	4,89,587	-	4,89,587	2.05	5,00,087	-	5,00,087	2.09	0.04
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**4,92,987**	**-**	**4,92,987**	**2.06**	**5,41,095**	**-**	**5,41,095**	**2.26**	**0.2**
2. Non-Institutions									
a) Bodies Corp.	25,93,813	-	25,93,813	10.85	22,85,607	-	22,85,607	9.56	-1.29
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	35,92,652	8,021	36,00,673	15.06	40,24,346	8,021	40,32,367	16.87	1.81

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	76,82,683	-	76,82,683	32.14	77,80,337	-	77,80,337	32.54	0.40
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	4,13,186	-	4,13,186	1.73	5,64,361	-	5,64,361	2.36	0.63
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2,25,636	-	2,25,636	0.94	62,990	-	62,990	0.26	-0.68
Trusts	-	-	-	-	11,125	-	11,125	0.05	0.05
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
HUF	12,34,577	-	12,34,577	5.16	6,39,045	-	6,39,045	2.67	-2.49
Sub-total (B)(2):-	1,57,50,568	-	1,57,50,568	65.88	1,53,67,811	8,021	1,53,75,832	64.31	-1.57
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,62,43,555	-	1,62,43,555	67.94	15,42,18,906	8,021	1,59,16,927	66.57	-1.37
C. Shares held by Custodian for GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,38,99,178	8,021	2,39,07,199	100	2,38,99,178	8,021	2,39,07,199	100	0.00

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2017]			Shareholding at the end of the year [As on 31- March-2018]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Keshav Narayan Kantamneni	72,39,350	30.28	51.67	69,50,240	29.07	44.16	0.01
2	Foundation Outsourcing India Private Limited	7,14,089	2.99	0.00	10,40,032	4.35	0.00	1.36

C) Change in Promoters' Shareholding (please specify, if there is no change)

KESHAV KANTAMNENI (PROMOTER)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	72,39,350	30.28	-	-	-	-	72,39,350	30.28	-
13-Apr-17	-	-	-	-	2,89,610	1.21	69,49,740	29.07	Sale
31-Mar-18	-	-	500	0.002	-	-	69,50,240	29.07	Acquisition
31-Mar-18	-	-	-	-	-	-	69,50,240	29.07	-

FOUNDATION OUTSOURCING INDIA PRIVATE LIMITED (PROMOTER)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	7,14,089	2.99	-	-	-	-	7,14,089	2.99	-
19-Apr-17	-	-	2,78,943	1.16	-	-	9,93,032	4.15	Acquisition
26-Dec-17			25,000	0.10	-	-	10,18,032	4.25	Acquisition
29-Dec-17	-	-	22,000	0.10	-	-	10,40,032	4.35	Acquisition
31-Mar-18	-	-	-	-	-	-	10,40,032	4.35	-

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRS and ADRS):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Centrum Broking Limited	8,000	0.0335	33,12,493	13.8556
2	Tarbir Shahpuri	7,22,500	3.0221	13,52,500	5.6573
3	Ravuri Mohana Chandra Vara Prasada Rao	6,00,000	2.5097	6,00,000	2.5097
4	Premier Investment Fund Limited	4,89,587	2.0479	4,57,587	1.914
5	K. Satish	4,00,000	1.6731	4,00,000	1.6731
6	Dhunseri Petrochem Limited	15,000	0.0627	2,99,011	1.2507
7	Arvind Khattar	1,93,809	0.8107	2,47,809	1.0365
8	Vinay K Viswanathan	2,38,949	0.9995	2,38,759	0.9987
9	IL and FS Securities Services Limited	9,180	0.0384	2,23,734	0.9358
10	Vindhya Rani Potineni	1,50,000	0.6274	2,12,265	0.8879

E) Shareholding of Directors and Key Managerial Personnel:

KESHAV KANTAMNENI (DIRECTOR)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	72,39,350	30.28	-	-	-	-	72,39,350	30.28	-
13-Apr-17	-	-	-	-	2,89,610	1.21	69,49,740	29.07	Sale
31-Mar-18	-	-	500	0.002	-	-	69,50,240	29.07	Acquisition
31-Mar-18	-	-	-	-	-	-	69,50,240	29.07	-

MANOHAR RAMABTAR JHUNJHUNWALA (DIRECTOR)*

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	4,000	0.02	-	-	-	-	4,000	0.02	-
31-Mar-18	-	-	-	-	-	-	4,000	0.02	-

* Resigned as Wholetime Director effective February 14, 2018.

UMESH PRABHAKAR RAO (DIRECTOR)**

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	3,54,095	1.48	-	-	-	-	3,54,095	1.48	-
Addition during the year	-	-	5,500	0.02	-	-	3,59,595	1.50	Acquisition
31-Mar-18	-	-	-	-	-	-	3,59,595	1.50	-

** Appointed as Joint Managing Director w.e.f November 14, 2017.

SRINIVASAN SETHURAMAN (DIRECTOR)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
1-Apr-17	36,400	0.15	-	-	-	-	36,400	0.15	-
28-Nov-17	-	-	-	-	36,400	0.15	0	0	Sale
31-Mar-18	-	-	-	-	-	-	0	0	-

SUDHIR KUMAR JENA (DIRECTOR)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	0	0	0	0	0	0	0	0	-
31-Mar-18	0	0	0	0	0	0	0	0	NIL

RAMGOPAL LAKSHMI RATAN (DIRECTOR)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	30000	0.1254	-	-	0	0.00	30000	0.12	-
Change during the year	-	-	-	-	25000	0.10	5000	0.02	Sale
31-Mar-18	-	-	-	-	-	-	5000	0.02	-

REENA BATHWAL (DIRECTOR)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	200	0.0008	-	-	-	-	200	0.0008	-
31-Mar-18			-	-	-	-	200	0.0008	-

N.K. JAIN (CFO)

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	0	0	0	0	0	0	0	0	
31-Mar-18	0	0	0	0	0	0	0	0	NIL

RAGHURAM NATH (COMPANY SECRETARY)***

Date	Shareholding		Addition during the year		Disposal during the year		Cumulative Shareholding		Reason for increase/ decrease
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	
01-Apr-17	0	0	0	0	0	0	0	0	
31-Mar-18	0	0	0	0	0	0	0	0	NIL

*** Appointed as Company Secretary w.e.f January 31, 2018.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	₹	₹	₹	₹
i) Principal Amount	46,67,30,713	17,62,50,000	0	64,29,80,713
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	**46,67,30,713**	**17,62,50,000**	**0**	**64,29,80,813**
Change in Indebtedness during the financial year				
* Addition	0	79,37,50,000	0	79,37,50,000
* Reduction	46,23,91,933	0	0	46,23,91,933
Net Change	(46,23,91,933)	79,37,50,000	0	33,13,58,067
Indebtedness at the end of the financial year				0
i) Principal Amount	43,38,780	97,00,00,000	0	97,43,38,780
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**43,38,780**	**97,00,00,000**	**0**	**97,43,38,780**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneratio	Name of Chairman / MD JMD /WTD/ Manage				Total Amount
		Keshav Narayan Kantamneni,	Srinivasan Sethuraman	Manohar Rambatar Jhun Jhunwala	Umesh P Rao	
1	Gross salary	₹	₹	₹	₹	₹
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	70,00,000	99,00,000	20,24,094	57,03,833	246,27,927
	(b) Value of perquisites u/s 17(2) Income-tax Act, 196	-	-	7,500	-	7,500
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	**70,00,000**	**99,00,000**	**20,31,594**	**57,03,833**	**246,35,427**
	Ceiling as per the Act	Remuneration has been paid in compliance with Schedule-V of the Companies Act, 2013 and with/subject to the approval of shareholders.				

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Ramgopal Lakshmi Ratan	Reena Bathwal	S.K. Jena	
1	Independent Directors	₹	₹	₹	₹
	Fee for attending board & committee meetings	2,05,000	195,000	1,70,000	5,70,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	2,05,000	195,000	1,70,000	5,70,000
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	**2,05,000**	**195,000**	**1,70,000**	**5,70,000**
	Total Managerial Remuneration				5,70,000
	Overall Ceiling as per the Act	Directors other than the executive directors have been paid a sitting fee of ₹10,000/- each for attending each board meeting and the same fee has been increased to ₹25,000/- per meeting w.e.f August 11, 2017. No other remuneration has been paid to them.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		Narendra Kumar Jain (CFO)	Raghuram Nath (CS)#	Total
1	Gross salary	₹	₹	₹
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	65,85,000	20,59,221	86,44,221
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,000	15,000	30,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	**66,00,000**	**20,74,221**	**86,74,221**

Mr. Raghuram Nath (CS) appointed on January 31, 2018.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		

Annexure - G

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to section 134 of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

i. Steps taken or impact on conservation of energy The Company has adopted the following energy conservation measures at the projects and Offices.

a. Use of LED' lamps in most of the common area lighting of projects & reduction in the use of CFL, fluorescent tubes & metal halide lamps.

b. Use of lighting software in the design stage of our projects.

c. Use of low self-power loss breakers.

d. Following standard specifications like colour codes, independent neutral and earthing for each circuit to curb energy leakage.

e. Optimization of DG set rating by using synchronization panels.

f. The use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimise the same.

g. Use of energy efficient lifts

ii. Steps taken by the Company for utilizing alternative sources of energy –

The company till September 2017 was using wind power from third party supplier as alternative source of energy for its manufacturing operations. However, post sale of its manufacturing business is yet to take steps for utilizing alternative source of energy for its ongoing operation.

iii. Capital investment on energy conservation equipment

The Company yet to identify the investments requirements for reduction in consumption of energy and equipment to be purchased.

B. Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

R&D portfolio consists of product / design improvement and process optimization with a view to reduce cost and introduction of new environmental friendly products /service and processes.

ii. Benefit derived as a result of the above R & D:

The new products / design and process cater the needs of variety of customer segments and aim to reduce cost. Development of eco-friendly processes result in less quantity of effluent and emission. Also designing of 'safe' i.e. nontoxic products conform to Euro I Standards

iii. Future Plan of action:

R&D will focus on projects leading to further cost reduction and reduced load on environment.

iv. Expenditure on R & D:

No capital expenditure is done towards the R&D. The Company continuously incurs expenses for improving the products/design/ processes and they cannot be specifically identified as research & development expenses. Thus, the same has not been shown separately

C.Technology, Absorption, Adaptation and Innovation

i. Efforts in brief, made towards technology absorption, adaptation and innovation:

The Company absorbs the knowledge of building solution products technology from various sources, such as the existing know-how, their own data bank, published literature etc. and thereafter adopts the same to the Company infrastructure, effects improvement to the products/design and processes of the Company.

ii. Benefits derived as a result of the above efforts:

Benefits derived from these efforts include process rationalization, product/design quality improvement, and environmental friendly product.

D. Foreign Exchange Earning & Outgo:

Earning Nil and outflow is ₹5,02,60,641

For and on behalf of the Board of Directors

Place: Chennai
Date: August 14, 2018

Keshav Narayan Kantamneni
Chairman

Srinivasan Sethuraman
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Indian economic overview

After registering a GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for somewhat slower growth, estimated to be 6.7% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged 7.3% for the period from 2014-15 to 2017-18, the highest among the major economies. This was achieved on the back of lower inflation, an improved current account balance and a reduction in fiscal deficit-to-GDP ratio.

The year under review was marked by various structural reforms being undertaken by the Central Government. In addition to GST introduction, the year witnessed significant steps towards resolution of problems associated with NPA levels, FDI liberalisation, bank recapitalisation and privatisation of coal mines. After remaining in the negative territory for a couple of years, export growth rebounded during 2016-17 and strengthened in 2017-18. Foreign exchange reserves rose to US$ 414 billion as on January 2018. (Source: CSO, Economic Survey 2017-18)

Outlook

The World Bank projected India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and a growth in the services sector are expected to continue supporting economic activity. Private investments are expected to revive as the corporate sector adjusts to the GST. Over the medium-term, the introduction of the GST is expected to catalyse economic activity and fiscal sustainability by reducing the cost of tax compliance drawing informal activity into the formal sector and expanding the tax base. The recapitalisation package for public sector banks announced by the Government of India is expected to resolve banking sector balance sheets, enhance credit to the private sector and spur investment inflows. (Source: IMF, World Bank)

FY2017-18 versus FY 2016-17

	2017-18	2016-17
GDP growth	6.7%	7.1%
GVA growth	6.4%	9.0%
Farm growth	3%	9.0%
Manufacturing growth	5.1%	9.3%
Power and gas growth	7.3%	6.5%
Mining growth	3%	1.9%
Construction growth	4.3%	3.5%
Trade, hotel, transport, telecom growth	8.3%	9.8%
Financials, realty growth	7.2%	9.8%
Public, admin and defence growth	10.1%	16.6%
Per capita income growth		9.7%

(Source: Press Information Bureau)

Building solutions and interior fit out market overview

With a steady growth in the demand for commercial real estate, the interior turnkey solutions market has witnessed a revival. Today, various start-ups, collaborative workspaces and other offices opt for interior turnkey solutions as a one-stop solution capable of overcoming time constraints. Companies are focusing on workspace design to increase employee satisfaction, boost productivity and provide a comfortable working environment. With the visible transition in the Indian work culture, office furniture and interiors have seen a 360˚ turnaround. The furniture today is specially designed to address the needs of modern-day employees and invoke collaboration, flexibility, and mobility. As modern offices continue to evolve and adapt their workplaces to changing technology, the workplace design and furniture also reflects alternative work styles, company cultures, and new-age ergonomics. Workspaces today are implementing flexible seating, open collaborative spaces, and lounges, standing workstations, privacy pods and multipurpose furniture, among others. The inception of the start-up culture has indeed disrupted the traditional office spaces of demarcation of departments, permanent seats and cubicles and monotonous 'comfort zones'.

Along with offices, the residential sector is also expected to adopt this new concept of integrated furnishing. The residential segment is already observing an increase in technology-led designs, using simple ergonomics to ensure comfortable living. Today, the home spaces opt to be functional yet aesthetical in sync with one's standard of living. The furniture market in the Indian home décor segment is worth ~US$8 billion with kitchens and associated fittings accounting for a 40% share of this. 10,000 readymade, modular kitchens are sold in the country every month and the market has clocked a y-o-y growth rate of 50% since the turn of the decade. The interior design market stood at US$ 93,277 million in 2016, growing a rate of 6.75% from US$ 76,670 million in 2013. (Source: Technavio)

GST rationalisation

With rationalisation of Goods and Services Tax (GST) from 28% to 18% on plywood, organised industry players of this sector are hopeful of increasing their market share. GST brings both the organized and unorganized sector under the same roof. Hence the price disparity between both the sectors wouldn't exist anymore. Besides, plywood logistics across the nation was a big challenge and the cascading effect of tax used to be an expense burden to bear by the companies but now with GST, the cascading effect of tax has been dealt with and helped in bringing down the logistics expenses. Hence, GST has been a turnaround initiative for the plywood market which in turn will boost the interior design market as well.

Outlook

With a surge in demand for commercial spaces, the office turnkey solutions market is expected to reach a whopping US$ 2.6 billion in India by 2020, growing at a CAGR of 10% between 2015 and 2020. Southern India is likely to account for the largest share of the market (40%) due to the high corporate land absorption rate in Bengaluru and Chennai.

The home décor segment is pegged to expand to US$ 121,054 million by 2021 capitalising on a buoyant online home décor market that is forecast to grow at a CAGR of 50.42% between 2014 and 2019. The Indian modular kitchen market is also estimated to grow at a CAGR of 51.87% between 2014 and 2019.

(Source: Technavio)

Demand drivers

* Real estate sector revival: Backed by strong regulatory mechanism and massive housing schemes, the real estate sector in India is set for revival in 2018. The government of India, under its 'Housing for All by 2022' mission, has set an ambitious target of providing at least 2 crore homes by year 2022 and half of these are expected to be completed by 2019. This will be a strong demand driver for the panel products sector. There is a burgeoning demand for commercial real estate across retail, hospitality and healthcare sectors. With FDI in real estate being relaxed, foreign funds are expected to flow into the real estate market, providing a much-needed fillip to the commercial realty market.

* Rising incomes: In the last decade, Indian economy has progressed rapidly. The GDP of the country is back on track and was pegged at 6.7% I 2017-18. Correspondingly, India's per capita GDP has increased from ₹1,03,219 in 2016-17 to ₹1,11,782 in 2017-18, growing at a y-o-y growth rate of 8.3%. The growth in GDP in turn has increased the disposable income of the populace ultimately driving the country's consumption. (Source: Economic Times)

* Growing urbanisation: Urbanisation is one of the major factors behind the growth of housing sector. As migration from rural areas to cities continues due to several reasons such as better job opportunities and education, the urbanisation rate of India as of 2018 is 33.2% and is expected to reach 36.2% by 2025. This has resulted in a shortening of the furniture replacement cycle, bolstering the demand for wood panel products in the country. (Source: Worldometers).

* Changing demographics: India has a median population age of 27.3 years compared to that of 35 years for China and around 47 years for Japan. It is estimated that India has around 390 million millennials and about 440 million in the Gen-Z segment. About 12 million people are added to the working age population every year, creating a wider consumer base. With increased annual household income along with the propensity to spend on lifestyle and consumer products, India's changing demographics are a major contributor to India's consumption story. Furthermore, India is set to become the world's youngest country by 2020 with 64% of the entire population in working age group. A country with majority population of youth is bound to follow the emerging trends and is likely to invest on interior designing. (Source: Edelweiss)

* Rising demand for office spaces: India witnessed a phenomenal annual absorption of office space in 2017, with absorption crossing 42 million square feet. Bangalore, Delhi and NCR accounted for >50% of the annual office space leasing activity. Annual supply for prime office spaces stood at >29 million square feet during the year, declining by ~18%. (Source: CBRE)

* With several reforms and policy initiatives, Indian real estate's attractiveness is growing multifold as indicated by the institutional investors' rising appetite for this asset class. Private equity inflows into Indian real estate rose 15% from a year ago to US$2.6 billion during the Q1, eclipsing the inflows during Q1 of the previous 11 years. (Source: Cushman and Wakefield)

Affordable housing boost

Spiraling aspirations for better standards of living is leading to exodus of people from rural to urban areas. Such migration is causing disequilibrium in population distribution, thereby posing a challenge to provide adequate civic amenities. Lack of development in rural areas is forcing this shift towards cities and towns, where employment opportunities are rising due to urban agglomeration, trade, industry and commerce. As per the population data of 2011, 377 million people live in urban areas and this figure is set to reach 600 million by 2031 and 800 million by 2051. So, the urban population, which constituted 17.3% in 1950s, sharply increased to 33.2% by 2018. It is estimated that close to half of our population will directly or indirectly depend on urban life by 2050. Moreover, the density of population in urban areas increased from 325 people per square kilometre in 2001 to 382 in 2011, and is around 400 now. Increasing urban population is adversely affecting the lifestyle of urban people due to more demand on civilian infrastructure.

Demand-supply gap

Besides exerting undue pressure on basic amenities such as water, sanitation and hygiene, the evolving urban congestion has created a stark housing shortage in urban areas. Such shortage was estimated at 18.78 million homes in early 2012. Most of the shortage — 95% — was reported in the Economically Weaker Section (EWS) and Low Income Group (LIG) segments belonging to migrated urban poor seeking resettlement. This housing shortage is set to reach 30 million units by 2022. Even though the shortage is primarily for the EWS and LIG segments, the majority of the capacity addition is in the segments beyond their reach. Real estate developers are focusing primarily on Middle Income Group (MIG) and High Income Group (HIG) segments owing to higher returns. On the oth6er hand, high land costs, delay in project approvals, increasing raw material costs and low profit margins have made low-cost housing projects less attractive to private developers.
(Source: Deloitte)

Addressing the issue

Such a glaring gap has brought affordable housing for the low-cost segment under policy focus. Affordable housing is dependent upon three key parameters – income level, size of the dwelling unit and affordability. In order to support building houses for EWS and LIG, affordable housing has been accorded infrastructure status to enable pooling of more funds at comparatively lower interest rates for longer duration. Several affordable housing products have been launched with the participation of a diverse range of multilateral financial

institutions. The National Housing Bank and the Housing and Urban Development Corporation as well as many regional development banks, small finance banks, development finance institutions, private sector lenders, investors, cooperatives, and micro-financiers have been roped in to provide affordable housing. The Central Government has launched a mission to provide housing to all by 2022 when India completes 75 years of independence. Moreover, housing as an economic activity has intense backward linkages with many ancillary industries connected to it. Growth in housing finance has a synergy effect on employment, productivity and GDP, apart from enabling decent and permanent homes for millions.

Recent developments

The affordable housing initiative is aimed at homes with a value of approximately ₹20 lac. Homes in this range are typically located on the outskirts of metros and Tier-1 cities. They are aimed at first-time homebuyers in the middle to lower income category. The government rolled out various incentives to boost affordable housing. To begin with, the Government of India designated this vital sector as a favoured segment under its Housing for All by 2022 initiative. The most recent Union Budget provided direct tax relaxation to the lowest income earners, along with much-needed clarity on the designated beneficiaries under the Pradhan Mantri Awas Yojana (PMAY). The government also brought in a new Credit Linked Subsidy Scheme (CLSS) for the middle-income group, with a provision of ₹1,000 crore. Additionally, the extension of tenure for loans under the CLSS of PMAY was increased from 15 to 20 years

The GSDP of Karnataka for 2017-18 at current prices was pegged at ₹12,80,465 crore, registering a y-o-y growth of 15% compared to 2016-17. Furthermore, the Gross State Domestic Product (GSDP) of Telangana for 2017-18 at current prices was pegged at ₹7,49,893 crore, registering a y-o-y growth of 14.6% compared to 2016-17. The sanctioned number affordable houses by the Ministry of Housing and Urban Poverty Alleviation, is pegged at 31,880 for Karnataka at an outlay of ₹1,168 crore. The Central Government has further sanctioned assistance worth ₹120,721.50 lac at a rate of ₹1.50 lac per dwelling unit for 80,481 dwelling units across 64 urban local bodies of Telangana under the affordable housing vertical. (Source: Indian Real Estate Sector Annual Handbook, PIB)

Governmental initiatives boost

* Ministry of Housing & Urban Affairs has approved the construction of another 1.5 lac affordable houses for the benefit of urban poor under Pradhan Mantri Awas Yojana (Urban) with an investment of ₹7,227 crore with central assistance of ₹2,209 crore. (Source: Press Information Bureau)

* The Smart Cities initiative, which plans to build 100 'Smart Cities', has unleashed opportunities for real estate companies. Smart Cities Mission receives an allocation of ₹2.04 lac crore, covering selected 99 cities. Project worth ₹2,350 crore completed and ₹20,852 crore in progress in the Union Budget 2018. (Source: Indian Real Estate Sector Annual Handbook)

* The Central Government announced a credit-linked subsidy scheme in 2016, thereby making loans available at much affordable rates. Under the scheme, interest subsidies are credited upfront to the beneficiaries through lending institutions. This helps reduce the effective value of the housing loans and the equated monthly installments payable. (Source: Financial Express)

* RERA came into force in May 2016 with the objective of protecting the interests of consumers by introducing a regulatory regime that improved the levels of accountability in the sector. The Act is a step in the right direction and is likely to restore the confidence of investors over the long-term. (Source: ICRA)

* The government had set a target of constructing 50 million new housing units by 2022 under Housing for All through the Pradhan Mantri Awas Yojna, of which 30 million units are likely to be constructed in rural areas, and the rest in urban areas. (Source: Economic Times)

* The real estate sector in India has been lucrative for savvy investors over the last decade, but it has not been without accompanying uncertainties. The introduction of Real Estate Investment Trusts will open up a platform that will allow all kinds of investors — even those with smaller budgets — to make safe and rewarding investments into the Indian real estate market. The best thing about an REIT is that investors can start with as small a sum as ₹2 lac to secure units in exchange. (Source: The Hindu)

Southern India housing prospects

* Bengaluru recorded the highest gross absorption of 15.3 million square feet of office space in 2017, 36% of the all-India figure. Given the robust supply, it's expected that the healthy leasing activity will continue in 2018 and beyond. (Colliers, JLL)

* Named the best Indian city in the Mercer 2017 Quality of Living rankings, Hyderabad is on a path towards revival. With a new state and new CM, the uncertainty is over and economic conditions are reviving. Several IT and warehousing companies are setting up office in Hyderabad now. Hyderabad has been consistently growing for more than three years owing to political stability and aggressive government policies to lift the real estate industry. With the return of IT companies to Hyderabad, residential demands are also picking up close to the IT hubs. (Source: Economic Times)

Company overview

Uniply Industries Limited (UIL) has its presence spread across two major business – interior fit out and affordable housing. With the acquisition of Vector in 2016, UIL made its presence felt in the interior fit out business. Vector Projects India Pvt Ltd, a wholly owned subsidiary of Uniply, is India's largest integrated turnkey interior solutions provider. With an in-house team of 470 architects, designers and project managers Vector has successfully delivered over 1500 projects covering over 15 million square feet of area and installed over 3,00,000 workstations and chairs. Vector aims revenue growth of around 20% on year to year basis.

Headquartered in Mumbai and with presence across India in major cities such as Delhi, Pune, Bangalore, Chennai, Hyderabad and Kolkata; Vector enjoys an international presence with offices in Dubai and Kuala Lumpur. Vector is an ISO 9001:2008, ISO 14001 and OHSAS 18001-certified organisation committed towards environmental preservation and employee safety. Vector is driven towards creating innovative surroundings that inculcates a sense of passion, fuels motivation and encourages people to imagine, aspire and achieve. The acquisition of Vector helped UIL foray into the booming interior fit out market in the country.

In the year under review UIL entered the affordable housing segment and reported project wins worth ₹700 crore. UIL is currently executing two turnkey projects in Hyderabad (from design-to-build) of 2,700 and 2,200 homes, respectively (350 square feet of carpet area per house). Owing to the prospects in the Indian affordable housing sector and the further prospects in southern India housing sector, the Company is in the process of beginning work on an affordable housing project comprising 4,000 homes in Jagtiyal, Telangana. The Company is also in the process of commencing work on 12 other affordable housing projects (three in the Nizamabad district in Telangana and nine projects across Karnataka). As these projects were still in their nascent stages, revenues for the year ended 31st March 2018, stood at ₹35 crores. Looking ahead, EBITDA margins are expected to be 10-12% on a blended basis.

Financial review, FY2017-18

* Consolidated income for the year increased to ₹404.03 crores compared to ₹268.40 crores in the previous fiscal.
* Consolidated profit before tax for the year was ₹54.41 crores compared to ₹19.49 crores in the previous fiscal.
* Consolidated profit after tax for the year was ₹32.90 crores compared to ₹13.30 crores in the previous fiscal

Risk management

Economic risk: Slowdown in the economy may impact the industry broadly

Mitigation: With the impact of demonetisation and teething issues of GST implementation fading away, Indian economy is posed for strong growth. The World Bank predicts that Indian economy will grow at 7.3% in FY19 compared to 6.7% in FY18 and accelerate further to 7.5% in FY20.

Industry risk: Slowdown in the downstream sector could impact offtake of the Company

Mitigation: With the real estate sector gradually recovering, the demand for panel products is set to grow. Housing for All is seeing traction and is expected to drive demand for panel products. Growing per capita income coupled with increasing private consumption bodes well for the industry. On the other hand, increasing office space consumption is expected to drive demand for office furniture in the country.

Competition risk: Growing competition could have an adverse bearing on the Company's profitability.

Mitigation: The implementation of the GST has enabled the creation of a level playing field. Furthermore, the Housing for All scheme also added to the affordable housing industry and aided the company with a bigger market to cater to. Backed by strong quality and consistent performance, the Company has positioned itself favourably to capitalise on these sectoral upturns.

Funding risk: The companies in the sector may not be able to fund their capex requirements in a cost-effective manner.

Mitigation: The Company significantly de-levered its debt-equity ratio to 0.77 during FY2017-18 from 1.40 during FY2016-17 while the Company's interest cover stood at a robust 2.72x as on 31st March 2018. Timely repayments of debts and a moderate gearing helped raising additional debt in a cost-effective manner.

Further, by selling its plywood business to Uniply Décor, the Company successfully deleveraged its balance sheet and that significantly reduced the debts in the books of the Company and made it credit worthy.

Trend risk: The emerging trends affect the market share of the companies.

Mitigation: The Company has a Design and Build team in play that is constantly observing the market trends and developing products as per the ever changing market trends. This also gives the Company an upper hand over its sectoral peers.

Internal control systems and their adequacy

The Company has implemented proper and adequate system of internal control commensurate with the size and nature of its operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

Human resources

The Company recognises people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations. The Company recruits judiciously through industry contacts, newspaper advertisements and consultancies.

Quality management system

The Company continues to lay a keen emphasis on qualitative excellence to ensure total customer satisfaction. The Company's mission is to provide customers with products that match international standards and surpass their expectations.

Cautionary note

The above statements are as perceived by the directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

Acknowledgements

The Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the industry. The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, redistribution stockists, retailers, business partners and others associated with the Company as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all investors, clients, vendors, banks, governmental agencies and regulatory authorities and stock exchanges, for their continued support.

For and on behalf of the Board of Directors

Place: Chennai
Date: August 14, 2018

Keshav Nararan Kantamneni
Chairman

Srinivasan Sethuraman
Managing Director

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Uniply continues to uphold its commitment to adhere to high standards of Corporate Governance. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. Emphasis therefore, is on adding value to its shareholders, investors, employees, suppliers, customers, Authorities, Financers and the community.

2. BOARD OF DIRECTORS

In terms of Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders.

COMPOSITION

Your Company has a balance Board, comprising 3 executive and 3 non-executive directors. The non-executive directors include independent professionals. No director is related to any other director on the Board in terms of definition of 'relative' given under The Companies Act, 2013

Name of the Director	DIN	Status, i.e. Executive Non-Executive and Independent	Members in the Board of other public Companies	No. of membership / chairmanship of Board Committees of other Companies	
				As a Chairman	As a member
Mr. Keshav Narayan Kantamneni	06378064	Executive	1	1	None
Mr. Srinivasan Sethuraman	03175616	Executive	2	None	1
Mr. Umesh Prabhakar Rao	00080552	Executive	None	None	None
Mr. Manohar Ramabtar Jhunjhunwala*	02889587	Executive	None	None	None
Mr. Sudhir Kumar Jena	00374925	Non-Executive Independent	None	None	None
Mr. Ramgopal Lakshmi Ratan	00400605	Non-Executive Independent	2	2	3
Mrs. Reena Bathwal	07364532	Non-Executive Independent	2	None	3

* Mr. Manohar Ramabtar Jhunjhunwala has resigned on February 14, 2018

During the financial year ended 31st March 2018, 10 Board Meeting were held, which are as follows

Sl. No.	Date	Board strength	No. of directors present
1	17-Apr-2017	06	03
2	26-May-2017	06	06
3	26-June-2017	06	05
4	11-Aug-2017	06	06
5	14-Aug-2017	06	06
6	29-Sep-2017	06	03
7	14-Nov-2017	06	05
8	16-Dec-2017	07	06
9	31-Jan-2018	07	06
10	14-Feb-2018	07	07

Attendance at Board Meeting and Annual general Meeting during the financial year

Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Keshav Narayan Kantamneni	9	Yes
Mr. Manohar Ramabatar Jhun Jhunwala	8	Yes
Mr.Srinivasan Sethuraman	10	Yes
Mr. Sudhir Kumar jena	7	Yes
Mrs. Reena Bathwal	8	Yes
Mr. Ramgopal Lakshmi Ratan	9	Yes
Umesh Prabhakar Rao	2	No

3. AUDIT COMMITTEE

Terms of reference:

The broad terms of reference of the Audit Committee are to interact with the internal and Statutory Auditors, overseeing the Company's financial reporting process and review with the management the annual financial statements before submitting to the Board and includes:

1. Appointment and fixation of remuneration payable to Auditors;
2. Review Quarterly, half yearly and annual financial results before submission to the Board;
3. Review accounting policies followed by the Company;
4. The adequacy and effectiveness of internal control system and procedures in the Company.

COMPOSITION OF THE AUDIT COMMITTEE:

THE AUDIT COMMITTEE CONSISTS OF THE FOLLOWING MEMBERS:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sudhir Kumar Jena	Chairman
2	Mr. Ramgopal Lakshmi Ratan	Member
3	Mr. Srinivasan Sentheraman	Member

MEETING AND ATTENDANCE

DETAILS OF AUDIT COMMITTEE MEETING DURING THE FINANCIAL YEAR

During the financial year ended 31st March 2018, four meetings of Audit Committee were held, which are as follows

Sl. No.	Date	Committee strength	No. of members present
1	26-May-2017	03	02
2	11-Aug-2017	03	03
3	14-Nov-2017	03	03
4	14-Feb-2018	03	03

ATTENDANCE OF AUDIT COMMITTEE MEETING DURING THE FINANCIAL YEAR

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Sudhir Kumar Jena	04
2	Mr. Ramgopal Lakshmi Ratan	04
3	Mr. Srinivasan Sethuraman	03

The Company Secretary of the Company acted as secretary to the Committee.

4. NOMINATION & REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee." The Committee is governed through Nomination & Remuneration Policy and to access the same, the web link is: http://www.uniply.in/pdf-excel/NOMINATION___REMUNERATION_POLICY.pdf. The brief terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors/ Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;

- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

COMPOSITION OF THE NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consists of the following members:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Sudhir Kumar Jena	Chairman
2	Mr. Ramgopal Lakshmi Ratan	Member
3	Mrs. Reena Bathwal	Member

DETAILS OF NOMINATION & REMUNERATION COMMITTEE MEETING DURING THE YEAR:

During the financial year ended 31st March 2018, two meetings of Nomination & Remuneration Committee were held, which are as follows:

Sl. No.	Date	Committee strength	No. of members present
1	14-Nov-2017	03	03
2	14-Feb-2018	03	02

ATTENDANCE OF NOMINATION & REMUNERATION COMMITTEE MEETING DURING THE FINANCIAL YEAR:

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. Sudhir Kumar Jena	02
2	Mr. Ramgopal Lakshmi Ratan	01
3	Mrs. Reena Bathwal	02

The Company Secretary of the Company acted as secretary to the Committee.

REMUNERATION TO DIRECTORS:

Non-Executive directors are remunerated by way of sitting fees only. The Company pays remuneration by way of salary, perquisites and allowances to the Executive Directors within the limits approved by the members and as permitted under Schedule V of the Companies Act, 2013.

MANNER OF BOARD EVALUATIONS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 27 of SEBI(LODR) Regulations,2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the

Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee met time to time whenever requires to approve share transfers, transmissions, issue of duplicate share certificates, re-materialization of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of dividend warrants, non-receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents.

COMPOSITION OF THE COMMITTEE:

THE COMMITTEE CONSISTS OF THE FOLLOWING MEMBERS:

Sl. No.	Name of the Member	Chairman/member
1	Mr. Ramgopal Lakshmi Ratan	Chairman
2	Mr. Srinivasan Sethuraman	Member
3	Mr. Sudhir Kumar Jena	Member

The followings are details about the grievances that solved/to be solved by the committee.

Total number of Complaints received during the year	Nil
Number of Complaints solved	Nil
Number of complaints remaining unattended as on 31.03.2018	Nil
Number of pending share transfer as on 31.03.2018	Nil
Number of pending demat cases as on 31.03.2018	Nil

The Company Secretary of the Company acted as secretary to the Committee

6. RISK MANAGEMENT COMMITTEE

Risk Assessment and minimization procedures have been framed by the Company named as "Risk Management Charter" and are reviewed by the Committee from time to time. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company. The Duties and Responsibilities of the Committee are as follows:

- Annually review and approve the Risk Management Policy and associated frameworks, processes and practices of the company.
- Ensure that the company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- Evaluate significant risk exposures of the company and access management's actions to mitigate the exposures in a timely manner.
- Co-ordinate its activities with Audit Committee in stances where there is any overlap with Audit activities.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at March 31, 2018 are as under: The Committee meets from time to time.

Sl. No.	Name of the Member	Chairman/member
1	Mr. Keshav Kantamneni	Chairman
2	Mr. Ramgopal Lakshmi Ratan	Member
3	Mr. Srinivasan Sethuraman	Member

7. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors Meeting was held on February 14, 2018, inter alia, to discuss:

1. Review of the performance of Non- Independent Directors and the Board as a whole.
2. Review of the performance of the Chairperson of the Company.
3. Assessment of the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

All the Independent Directors were present at the Meeting.

8. FINANCIAL CALENDER TENTATIVE

(Compliance of Regulation 33 of the SEBI (LODR)Regulation, 2015

Period ended	Financial Reporting On or before
30th June, 2018	14th August, 2018
30th September, 2018	14th November, 2018
31st December, 2018	14th February, 2019
31st March, 2019	30th May, 2019

9. General Body Meetings

Details of Annual General Meetings (AGMs):

AGMs	Date of AGMs	Location	Time
19th	26th August, 2015	# 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist.,Tamilnadu – 603 107	11.30 a.m.
20th	29th September, 2016	Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T. Krishnamachari Road, Royapettah, Chennai, Tamil Nadu - 600014	2.30 p.m.
21st	28th September, 2017	Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T. Krishnamachari Road, Royapettah, Chennai, Tamil Nadu - 600014	4.00 p.m.

10. DISCLOSURES

Materially significant related party transactions which may have potential conflict with the interests of the Company at large: None

(Appropriate approvals have been taken for related party transactions. The committee reviewed and approved transactions of the Company with related parties and recommended the Board for approval as and when necessary. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standard.)

- Details of non-compliances, penalties, and strictures by stock exchange/ SEBI/Statutory Authorities on any matter related to Capital Markets, during the last year: None
- Pecuniary relationships or transaction with Non-Executive Directors: None
- The Company has a vigil mechanism/Whistle Blower Policy in line with Companies Act, 2013 and SEBI (LODR) 2015. The Board is hereby affirmed that no personnel have been denied access to the audit committee.

11. UNIPLY CODE OF CONDUCT

The Uniply Code of conduct, as adopted by the Board of Directors, is applicable to all directors and senior management of the Company. This code is derived from three interlinked fundamental principles, i.e. good corporate governance, good corporate citizenship and exemplary personal conduct. The written code of conducted can be viewed from the company's website. As provided under the listing regulations with the stock exchanges, the Chairman of the company had given a declaration on behalf of the Board and senior management for affirmation of compliance with the code of conduct for the financial year 2017-2018.

12. MEANS OF COMMUNICATION:

• Quarterly Results	Quarterly results are approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarter and approved results are forthwith sent to the Stock Exchange where the Company's shares are listed. The results are published in the proforma prescribed, in widely circulated newspapers both English and vernacular.
• Which newspapers normally published in:	Financial Express– English newspaper Malai Tamizhagam/Malai Sudar – Tamil Newspaper
• Any Website where displayed	Yes, www.uniply.in
• Whether presentation made to Institutional Investors or to analysts	Yes, only on request.
• Whether Management Discussion and Analysis Report is a part of Annual Report or not	Yes, it is a part of this Year's Annual Report.

13. GENERAL SHAREHOLDER INFORMATION

22nd Annual General Meeting:

Date	26.09.2018
Time	3.00 pm.
Venue	The Music Academy (Kasturi Srinivasan Hall) #Old No. 306, New No. 168 T.T.K Road, Royapettah, Chennai, 600014

14. BOOK CLOSURE

The Register of members and share transfer book of the company shall remain closed from September 20, 2018 to September 26, 2018 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

15. LISTING ON STOCK EXCHANGES:

Name of the stock Exchange	Address	Scrip Code / Stock symbol
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	532646
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	UNIPLY

16. ISIN NO. FOR THE COMPANY'S EQUITY SHARES IN DEMAT FORM : INE950G01015 (INE950G01023 effective post-split of shares from ₹10/- each to ₹2/- each)

17. DEPOSITORY CONNECTIVITY : NSDL & CDSL

18. STOCK MARKET PRICE DATA:

The monthly high and low quotations at the BSE and NSE during each month in the last financial year are provided as follows:

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Ltd (NSE)	
	High	Low	High	Low
April, 2017	345.00	310.50	347.00	310.00
May, 2017	352.80	300.00	357.40	296.15
June, 2017	390.00	297.80	389.90	298.00
July, 2017	324.00	255.10	323.35	253.40
August, 2017	310.00	235.00	299.70	235.00
September, 2017	302.00	248.25	305.05	248.00
October, 2017	308.50	255.05	312.00	255.00
November, 2017	466.65	287.25	468.00	283.60
December, 2017	464.65	406.10	462.80	410.00
January, 2018	460.00	385.10	462.80	386.00
February, 2018	485.00	375.05	486.00	374.95
March, 2018	451.00	362.00	451.95	360.55

19. REGISTRAR & TRANSFER AGENT (RTA):

M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor, No. 1,
Club House Road, Chennai – 600 002.

20. SHARE TRANSFER SYSTEM:

The Share transfers are presently being registered within a period of 15 days from the date of receipt of documents that are complete in all respects. Share transfers and registration are approved by the stakeholder Relationship/Grievances Committee and/or the Board. The transfers of shares are mostly in electronic form, Transfer and registration are confirmed to depositories on receipt of demat request within 21 days.

21. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018:

(a) According to category of holding:

Category	No. of Shareholders	% of Shareholders	No. of shares	% of shares
Promoters	2	0.0217	79,90,272	33.4220
FPI	3	0.0325	5,00,087	2.0918
Financial Institutions/ Banks	2	0.0217	41,008	0.0079
Clearing Member	44	0.4773	62,990	0.2635
Bodies Corporate	266	2.8853	22,85,607	9.5603
HUF	279	3.0264	6,39,045	2.6730
NRI	234	2.5382	5,64,361	2.3606
Trusts	2	0.0217	11,125	0.0465
Resident	8,387	90.9752	1,18,12,704	49.4108
Total	**9,219**	**100.0000**	**2,39,07,199**	**100.0000**

(b) According to number of equity shares held:

Category	No. of Shareholders	% of Shareholders	No. of shares	% of shares
1 - 100	4,870	52.8257	2,12,352	0.8882
101 - 500	2,518	27.3132	7,69,935	3.2205
501 - 1000	784	8.5042	6,21,630	2.6002
1001 - 2000	411	4.4582	6,17,969	2.5849
2001 - 3000	168	1.8223	4,29,352	1.7959
3001 - 4000	81	0.8786	2,93,303	1.2268
4001 - 5000	74	0.8027	3,51,169	1.4689
5001 - 10000	121	1.3125	8,85,667	3.7046
10001 - And Above	192	2.0827	1,97,25,822	82.5100
Total	**9,219**	**100.0000**	**2,39,07,199**	**100.0000**

22. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

2,38,99,178 no's of shares have been dematerialized as on 31.03.2018.

23. REGISTERED OFFICE:

Uniply Industries Limited,
No. 572, Anna Salai, Teynampet,
Chennai – 600 018
Tel. No. 044 – 2436 2019
Fax No. 044 – 2436 2018
E-mail: cs@uniply.in
E-mail. investorservices@uniply.in

For and on behalf of the Board of Directors

Place: Chennai
Date: August 14, 2018

Keshav Narayan Kantamneni
Chairman

Srinivasan Sethuraman
Managing Director

DECLARATION ON CODE OF CONDUCT AS ENVISAGED UNDER SEBI (LODR), 2015

To
The Members
Uniply Industries Limited

I, Srinivasan Sethuraman, Managing Director of M/s. Uniply Industries Limited hereby declare that to the best of my knowledge and information, all the Board Members and the Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2018.

Place: Chennai
Date: May 29, 2018

Srinivasan Sethuraman
Managing Director

CEO AND CFO CERTIFICATION

To
The Board Of Directors
Uniply Industries Ltd

We, Managing Director & CFO responsible for the finance function, certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2018 and to the best of our 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 our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2018 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting. Deficiency in the design or operation of such internal controls, if any, of which We are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i. There has not been any significant change in internal control over financial reporting during the year under reference;

  ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes of the financial statements; and

  iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai	**Srinivasan Sethuraman**	**Narendra Kumar Jain**
Date: May 29, 2018	Managing Director	Chief Financial Officer

Independent Auditors' Report

To the Members of
Uniply Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of UNIPLY INDUSTRIES LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under Section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31,2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that :

   a. we have sought and 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, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e. on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Lily & Geetha Associates
Chartered Accountants
Firm's Registration Number: 006982S

Mathy Sam
Partner
Membership Number: 206624

Chennai
May 29, 2018

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Uniply Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **UNIPLY INDUSTRIES LIMITED** ('the Company') as of March 31, 2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lily & Geetha Associates
Chartered Accountants
Firm's Registration Number: 006982S

Mathy Sam
Partner
Membership Number: 206624

Chennai
May 29, 2018

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Uniply Industries Limited of even date)

1. In respect of the Company's fixed assets :

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us, the records examined by us and based on the examination, Company does not own any Immovable property.

2. In our opinion and according to the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year. Company does have any Inventory at the year end.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured loans to body's corporate, firms, Limited Liability Partnership or Other Parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently the Provisions of 3(a), 3(b) & 3(c) are not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.

7. According to the information and explanations given to us, in respect of statutory dues :

   a. According to Information & Explanation given to us and on the basis of our examination of the records of the Company, *there is delay in depositing undisputed statutory dues*, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities.

   b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

   c. Details of income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31,2018 on account of dispute.

Name of the Statute	Nature of Dues	Forum where pending	Period to which it relate	Amount (In ₹)
Delhi Value Added Tax	Value Added Tax	Appellate Authority	2015-16	53,94,578/

8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under Clause 3 (viii) of the Order is not applicable to the Company.

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. The Company is not a nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has received application money for preferential allotment/private placement of shares during the year to Promoter & Non Promoter in a separate Bank account, but utilised for the purpose for which it was raised before allotment of shares.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Lily & Geetha Associates
Chartered Accountants
Firm's Registration Number: 006982S

Mathy Sam
Partner
Membership Number: 206624

Chennai
May 29, 2018

Balance Sheet as at 31st March 2018

In ₹

Particulars	Note	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	5	2,87,19,900	23,51,53,828	23,72,65,358
(b) Intangible assets		-	-	-
(c) Financial Assets				
(i) Investments	6	1,70,01,19,641	58,89,29,196	6,80,550
(ii) Other financial Assets	7	48,69,23,480	95,35,309	75,09,352
(d) Deferred tax assets (net)	8	5,52,000	-	2,03,33,000
(e) Other non-current assets	9	2,60,25,62,898	15,48,85,000	1,25,35,000
Total Non Current Assets (I)		**4,81,88,77,919**	**98,85,03,333**	**27,83,23,260**
Current assets				
(a) Inventories	10	-	52,12,94,850	44,96,18,794
(b) Financial Assets				
(i) Trade receivables	11	31,41,53,811	69,71,99,956	61,55,23,178
(ii) Cash and cash equivalents	12.1	1,10,27,514	1,85,995	51,89,368
(iii) Bank balances other than (ii) above	12.2	2,30,068	3,69,69,327	76,30,384
(iv) Other financial Assets	7	1,50,000	7,89,11,097	10,24,789
(c) Other current assets	9	4,60,75,720	1,91,80,519	2,11,47,460
Total Current Assets (II)		**37,16,37,113**	**1,35,37,41,744**	**1,10,01,33,973**
Total Assets (I+II)		**5,19,05,15,032**	**2,34,22,45,077**	**1,37,84,57,233**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	23,90,71,990	23,90,71,990	19,98,17,430
(b) Other Equity	14	1,32,70,99,622	1,17,80,66,996	38,58,50,141
(c) Share Application Money		2,32,32,55,250	-	-
Total Equity (I)		**3,88,94,26,862**	**1,41,71,38,986**	**58,56,67,571**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	28,48,853	10,90,851	16,19,112
(b) Provisions	16	10,85,320	37,64,342	19,70,868
(c) Deferred tax liabilities (Net)	8	-	45,59,000	-
Total Non Current Liabilities (II)		**39,34,173**	**94,14,193**	**35,89,980**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	97,14,89,927	64,18,89,862	57,91,30,502
(ii) Trade payables	17	12,24,77,787	19,88,16,010	14,12,29,131
(iii) Other financial liabilities	18	3,54,65,779	2,31,87,318	9,39,819
(b) Other current liabilities	19	8,35,72,562	2,31,21,350	5,94,07,597
(c) Provisions	16	8,41,47,942	2,86,77,358	84,92,633
Total Current Liabilities (III)		**1,29,71,53,997**	**91,56,91,898**	**78,91,99,682**
Total Equity and Liabilities (I)+(II)+(III)		**5,19,05,15,032**	**2,34,22,45,077**	**1,37,84,57,233**

See accompanying notes forming part of the financial statements

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

Mathy Sam
Partner
Membership No: 206624

Chennai
May 29, 2018

For and on behalf of the Board of Directors

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Uniply®

Statement of Profit & Loss for the year ended 31st March 2018

In ₹

Particulars	Note	31-Mar-18	31-Mar-17
I) Revenue from Operations	20	1,34,12,96,014	1,61,69,02,094
II) Other Income	21	6,24,38,834	55,78,240
III) Total Revenue (I + II)		**1,40,37,34,848**	**1,62,24,80,334**
IV) Expenses			
Cost of Materials Consumed	22	34,02,90,730	46,33,49,837
Purchases of Stock in Trade	23	37,32,73,668	83,31,20,837
Construction/Contract Expenses	24	22,00,29,812	-
Changes in inventories of finished goods, work in progress and Stock-in- trade	25	6,19,11,917	(9,82,81,932)
Employee benefits expenses	26	13,13,09,830	14,87,68,548
Finance Costs	27	4,14,40,073	6,51,76,047
Depreciation and amortization expenses	5	75,70,056	1,23,12,796
Other expenses	28	8,79,29,697	8,44,87,002
Total Expenses (IV)		**1,26,37,55,783**	**1,50,89,33,135**
V) Profit Before Exceptional Item & Tax (III-IV)		**13,99,79,065**	**11,35,47,199**
Exceptional Item	29	11,40,50,430	-
VI) Profit Before Tax		**25,40,29,495**	**11,35,47,199**
VII) Tax Expense:	30		
(1) Current tax		11,00,00,000	2,05,00,000
Less: MAT credit entitlement		-	(56,50,000)
(2) Deferred tax		(51,11,000)	2,48,92,000
Total Tax Expense		**10,48,89,000**	**3,97,42,000**
VIII) Profit/(Loss) for the period (VI-VII)		**14,91,40,495**	**7,38,05,199**
IX) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of defined benefit liabilities/(asset)		(1,07,870)	(7,90,468)
Total Comprehensive Income		**14,90,32,625**	**7,30,14,731**
Earnings per equity (₹10 each) on Profit for the year (VII)	31		
-Basic		6.23	3.45
-Diluted		6.23	3.45

See accompanying notes forming part of the financial statements

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

For and on behalf of the Board of Directors

Mathy Sam
Partner
Membership No: 206624

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Chennai
May 29, 2018

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Cash Flow Statement for the year ended 31st March 2018

In ₹

Particulars	31-Mar-18	31-Mar-17
A. Cash Flow From Operating Activities:		
Net profit before tax	25,40,29,495	11,35,47,199
Adjustments for:		
Depreciation	75,70,056	1,23,12,796
(Profit)/Loss on sale of fixed assets	-	3,25,152
(Profit)/Loss on slump sale	(1,40,50,430)	-
(Profit)/Loss on sale of Investments	(10,00,00,000)	-
Remeasurement of Equity classified as FVTPL	(1,76,420)	(1,42,625)
Remeasurement of defined benefit liabilities/(asset)	(1,07,870)	(7,90,468)
Interest Expenses	3,06,17,511	5,64,74,505
Interest Received	(2,33,19,405)	(39,20,131)
Rental Income	(13,05,000)	(8,66,667)
Operating profit before working capital changes	**15,32,57,937**	**17,69,39,761**
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and Other Receivable	55,05,83,306	(30,14,93,318)
(Increase)/Decrease in Inventories	52,12,94,850	(7,16,76,056)
Increase/(Decrease) in Current Liabilites	(11,37,74,500)	5,06,76,331
Cash generated from operations	**1,11,13,61,593**	**(14,55,53,282)**
Direct taxes paid (net of refunds)	5,29,57,511	(4,78,783)
Cash flow before Exceptional Item	**1,16,43,19,104**	**(14,60,32,065)**
Exceptional Item	1,40,50,430	-
Net cash from operating activities	**1,17,83,69,534**	**(14,60,32,065)**
B. Cash Flow From Investing Activities		
Purchase of fixed assets	(3,31,14,817)	(1,05,87,417)
Sale of fixed assets	23,19,78,690	61,000
Sale of investments	10,00,00,000	(58,81,06,021)
Advance Paid for Purchase of Investment	(2,60,00,00,000)	-
Purchase of Investment	(1,11,10,14,025)	-
Inter Corporate Deposits/Loans	(44,07,37,334)	-
Interest received	2,33,19,405	39,20,131
Rental Income	13,05,000	8,66,667
Net cash used in investing acitivities	**(3,82,82,63,080)**	**(59,38,45,640)**

Cash Flow Statement for the year ended 31st March 2018

In ₹

Particulars	31-Mar-18	31-Mar-17
C. Cash Flows From Financing Activities		
Proceeds of Capital	2,32,32,55,250	75,84,56,684
Repayment of long term borrowings	17,58,002	(44,084)
Proceeds of short term borrowings	32,96,00,065	6,22,75,181
Interest paid	(3,06,17,511)	(5,64,74,506)
Net cash from financing activities	**2,62,39,95,806**	**76,42,13,275**
Net Increase In Cash And Cash Equivalents (A+B+C)	(2,58,97,740)	2,43,35,570
Cash and cash equivalents at the beginning of the year	3,71,55,322	1,28,19,752
Cash and cash equivalents at the end of the year	1,12,57,582	3,71,55,322

See accompanying notes forming part of the financial statements

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

Mathy Sam
Partner
Membership No: 206624

Chennai
May 29, 2018

For and on behalf of the Board of Directors

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Statement of changes in Equity for the year ended 31st March 2018

a) Equity Share Capital

In ₹

Particulars	No. of Shares	Value
Equity Shares of ₹10/- each issued, subscribed and fully paid		
Balance as at April 1, 2016	**1,99,81,743**	**19,98,17,430**
Changes in equity share capital during the year, 2016-17	39,25,456	3,92,54,560
Balance as at March 31, 2017	**2,39,07,199**	**23,90,71,990**
Changes in equity share capital during the year, 2017-18	-	-
Balance as at March 31, 2018	**2,39,07,199**	**23,90,71,990**

b) Other Equity

In ₹

Particulars	Securities Premium Reserves	General Reserve	Capital Reserve	Revaluation Reserve	Retained Earnings	Total
(a) Balance as at April 1, 2016	31,15,84,941	-	17,16,000	12,85,30,000	(5,59,80,800)	38,58,50,141
(b) Profit for the year/Additions during the year	71,92,02,124				7,38,05,199	79,30,07,323
(c) Other Comprehensive income for the year, net of income tax					(7,90,468)	(7,90,468)
(d) Total Comprehensive income for the year (b)+(c)	**71,92,02,124**	**-**	**-**	**-**	**7,30,14,731**	**79,22,16,855**
(e) Balance as at March 31, 2017 (a)+(d)	**1,03,07,87,065**	**-**	**17,16,000**	**12,85,30,000**	**1,70,33,931**	**1,17,80,66,996**
(f) Profit for the year/Additions during the year					14,91,40,496	14,91,40,496
(g) Transfers		13,02,46,000	(17,16,000)	(12,85,30,000)	(1,07,870)	(1,07,870)
(h) Other Comprehensive income for the year, net of income tax						-
(i) Total Comprehensive income for the year (f)+(g)	**-**	**13,02,46,000**	**(17,16,000)**	**(12,85,30,000)**	**14,90,32,625**	**14,90,32,625**
(j) Balance as at March 31, 2018 (e)+(i)	**1,03,07,87,065**	**13,02,46,000**	**-**	**-**	**16,60,66,557**	**1,32,70,99,622**

See accompanying notes forming part of the financial statements

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

Mathy Sam
Partner
Membership No: 206624

Chennai
May 29, 2018

For and on behalf of the Board of Directors

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Notes to the financial statement for the year ended 31st March 2018

1. Corporate Information

Uniply Industries Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at No.572,Anna Salai, Chennai – 600018, Tamilnadu, India.

Company is engaged in the business of manufacturing plywood and its allied products, through its factories at Chennai and Bachau in Kutch District, Gujarat. Company is also engaged in trading in plywood and allied products. It has branches and dealers' network spread all over the country. The company sources material locally and also imports raw materials for manufacturing and also finished goods for trading. The goods are sold in domestic markets.

During the year Company sold its Manufacturing Division on slump sale basis and have entered into Construction Business. However it continues to trade Plywood.

The company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties.

2. Application of new and revised Ind AS

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements upto year ended 31 March 2017 were prepared in accordance with accounting standards notified under the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the previous GAAP'). These Financial Statements are the first financial statements of the company under Ind AS - the transition date being 1 April 2016. The information as to how the company has adopted Ind AS and the impact thereof on Company's financial position, financial performance and cash flows is presented in notes to financial statements. The financial statements have been prepared under the historical cost basis, except for the following assets and liabilities which has been measured at fair value, (i) Quoted Investments in Equity Shares, (ii) Net book value of fixed assets as on 01st April 2016 is considered as deemed cost. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis. The financial statements are presented in Indian ₹ ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

3. Accounting Estimates and Assumptions:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4.1. Property, Plant and Equipment

Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Property, Plant and Equipments including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.

Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows:

Buildings	30 years
Plant and Equipments	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computers	3 years

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

4.2. Intangible Assets

Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight-line basis over its estimated useful life.

Intangible assets acquired by payment e.g., Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

Notes to the financial statement for the year ended 31st March 2018

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets except goodwill which is taken as NIL as on 01.04.2016.

At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

4.3. Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, construction materials, stores, spares and loose tools at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

b) Manufacturing work-in-progress at lower of cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value.

c) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.

d) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

4.4. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

4.5. Financial Assets

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

The Company measures all quoted equity instruments other than in subsidiaries at fair value on initial and subsequent recognition. Changes in fair value of quoted investments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognised initially and subsequently measured at amortised cost.

The Company assesses the expected credit losses associated with its assets carried at amortised cost.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non Current Investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of Investments.

4.6. Financial Liabilities

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related Plant, Property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.7. Equity

Equity Shares are classified as equity. Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.8. Revenue Recognition

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers. Revenue shown in the Statement of Profit and Loss includes the value of self-consumption, but excludes inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind, value added tax and central sales tax.

Notes to the financial statement for the year ended 31st March 2018

The Company collects Goods and Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

Revenue from construction/project related activity and contracts: Revenue from construction contracts is recognised by reference to the stage of completion of the contract activity. The stage of completion is determined by survey of work performed and / or on completion of a physical proportion of the contract work, as the case may be, and acknowledged by the contractee.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably;

ii. it is probable that the economic benefits associated with the contract will flow to the company;

iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and

iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. Amount unbilled for work performed is shown as Income and as Sales Revenue to the extent of Percentage of Work Completed and shown as Unbilled Receivable under Trade Receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment

Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

4.9 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

4.10. Foreign Currency Transaction

The Company's financial statements are presented in Indian ₹ ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

4.11. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

4.12. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

4.13. Related Party Transactions

A related party is a person or entity that is related to the reporting entity preparing its financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person; (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is controlled or jointly controlled by a person identified in (a); (vi) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

c) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

d) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

4.14. Earnings per Share

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.15. Accounting for Taxes on Income

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities related to taxes on income levied by same governing taxation laws

MAT (Minimum Alternate Tax) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

4.16. Provisions, Contingent Liabilities and Contingent Assets

Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible;

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

4.17. Current and Non Current

Classsification:-
The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

4.18. Fair Value Measurement

The Company measures financial instruments such as certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

Notes to the financial statement for the year ended 31st March 2018

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The assets and liabilities which has been measured at fair value are, (i) Quoted Investments in Equity Shares.

4.19. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) estimated amount of contracts remaining to be executed on capital account and not provided for;

b) uncalled liability on shares and other investments partly paid;

c) funding related commitment to subsidiary and associate companies; and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

4.20 Segment Reporting

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Company with the following additional policies:

- Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.
- Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocated Corporate expenses

Notes to the financial statement for the year ended 31st March 2018

Note 5. Property, Plant and Equipment

In ₹

Particulars	Gross Block				Accumulated Depreciaiton				Net Block	
	Balance as at 01-Apr-17	Additions	Deletions	Balance as at 31-Mar-18	Balance as at 01-Apr-17	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-18	Balance as at 31-Mar-18	Balance as at 31-Mar-17
Tangible Assets										
Land - Free Hold	13,22,97,378	-	(13,22,97,378)	-	-	-	-	-	-	13,22,97,378
Building	6,83,00,304	-	(6,83,00,304)	-	30,21,750	15,10,875	(45,32,625)	-	-	6,52,78,554
Plant & Machinery	2,77,68,275	5,05,114	(2,82,73,389)	-	54,06,655	27,03,327	(81,09,982)	-	-	2,23,61,620
Furniture & Fixtures	71,34,663	1,29,13,019	(71,34,663)	1,29,13,019	11,82,267	10,54,501	(16,23,400)	6,13,368	1,22,99,651	59,52,396
Vehicles	37,91,511	91,18,788	(50,54,836)	78,55,463	6,50,621	7,12,704	(8,75,931)	4,87,394	73,68,069	31,40,890
Office Equipment	22,78,361	48,44,920	(24,80,995)	46,42,286	8,09,137	7,45,586	(11,13,705)	4,41,018	42,01,268	14,69,224
Others							-			
Computers	9,61,490	16,16,444	(14,49,940)	11,27,994	3,55,482	3,56,342	(5,33,223)	1,78,601	9,49,393	6,06,008
Electrical & Fittings	49,34,642	41,16,533	(49,55,092)	40,96,083	8,86,884	4,86,721	(11,79,041)	1,94,564	39,01,519	40,47,758
Total	**24,74,66,624**	**3,31,14,818**	**(24,99,46,597)**	**3,06,34,845**	**1,23,12,796**	**75,70,056**	**(1,79,67,907)**	**19,14,945**	**2,87,19,900**	**23,51,53,828**

In ₹

Particulars	Gross Block				Accumulated Depreciaiton				Net Block	
	Balance as at 01-Apr-16	Additions	Deletions	Balance as at 31-Mar-17	Balance as at 01-Apr-16	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-17	Balance as at 31-Mar-17	Balance as at 01-Apr-16
Tangible Assets										
Land - Free Hold	13,22,97,378	-	-	13,22,97,378	-	-	-	-	13,22,97,378	13,22,97,378
Building	6,83,00,304	-	-	6,83,00,304	-	30,21,750	-	30,21,750	6,52,78,554	6,83,00,304
Plant & Machinery	2,38,71,542	42,82,884	(3,86,151)	2,77,68,275	-	54,06,655	-	54,06,655	2,23,61,620	2,38,71,542
Furniture & Fixtures	25,61,371	45,73,292	-	71,34,663	-	11,82,267	-	11,82,267	59,52,396	25,61,371
Vehicles	28,75,075	9,16,436	-	37,91,511	-	6,50,621	-	6,50,621	31,40,890	28,75,075
Office Equipment	20,50,183	2,28,178	-	22,78,361	-	8,09,137	-	8,09,137	14,69,224	20,50,183
Others					-					
Computers	5,36,078	4,25,412	-	9,61,490	-	3,55,482	-	3,55,482	6,06,008	5,36,078
Electrical & Fittings	47,73,427	1,61,215	-	49,34,642	-	8,86,884	-	8,86,884	40,47,758	47,73,427
Total	**23,72,65,358**	**1,05,87,417**	**(3,86,151)**	**24,74,66,624**	**-**	**1,23,12,796**	**-**	**1,23,12,796**	**23,51,53,828**	**23,72,65,358**

Notes to the financial statement for the year ended 31st March 2018

Note 6. Non Current Investment

In ₹

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/Others	Face Value (₹)	No. of Shares as at 31-Mar-18	No. of Shares as at 31-Mar-17	No. of Shares as at 01-Apr-16	Quoted/ Unquoted	Full/Partly Paid	Amount as at 31-Mar-18	Amount as at 31-Mar-17	Amount as at 01-Apr-16
Investment in Equity Shares- Instruments at Cost										
Vector Projects India Private Ltd	Subsidiary	10	50,00,000	50,00,000	-	Unquoted	Fully Paid	57,25,00,000	57,25,00,000	-
Uniply Blaze P Ltd	Subsidiary	10	10,000	-	-	Unquoted	Fully Paid	1,00,000	-	-
Uniply Decor Limited (Formely known as UV Boards Ltd)	Associate	2	4,57,71,359	13,39,198	-	Quoted	Fully Paid	1,12,66,00,046	1,57,96,021	-
Shalivahan Wind Energy Ltd	Others	10	29,200	18,200	37,200	Unquoted	Fully Paid	2,92,000	1,82,000	3,72,000
								1,69,94,92,046	**58,84,78,021**	**3,72,000**
Investment in Equity Instruments -Fair Value through Profit or Loss (FVTPL)										
Balaji Hotels & Enterprise Ltd	Others	10	2,900	2,900	2,900	Quoted	Fully Paid	2,900	2,900	2,900
Chambal Fertilizer & Chem Ltd	Others	10	495	495	495	Quoted	Fully Paid	80,215	42,075	27,720
Greenply Industries Ltd	Others	1	1000	1,000	1,000	Quoted	Fully Paid	3,11,650	2,79,900	1,78,350
Green Lam Industries Ltd	Others	5	200	200	200	Quoted	Fully Paid	2,32,830	1,26,300	99,580
Total								**6,27,595**	**4,51,175**	**3,08,550**
Grand Total								**1,70,01,19,641**	**58,89,29,196**	**6,80,550**
Note: 1. Aggregate value of Quoted Investment								1,12,72,27,641	1,62,47,196	3,08,550
Market Value of Quoted Investments								2,39,67,58,239	3,58,72,962	3,08,550

Note 7. Other Financial Assets

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Security Deposits	84,41,425	-	95,35,309	3,000	72,59,510	3,000
Other Advances	3,75,69,721	1,50,000	-	-	2,49,842	-
Advances to Staff and Others	1,75,000	-	-	14,08,097	-	10,21,789
Inter Corporate Deposits	44,07,37,334	-	-	7,75,00,000	-	-
Total	**48,69,23,480**	**1,50,000**	**95,35,309**	**7,89,11,097**	**75,09,352**	**10,24,789**

Note 8. Deferred Tax Assets/(Liabilities) (net)

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Tax Assets			
Employee Benefits	5,55,000	22,03,000	16,91,000
Carried forward loss	-	-	2,57,19,000
Total Tax Assets (i)	**5,55,000**	**22,03,000**	**2,74,10,000**
Tax Liabilities			
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	3,000	67,62,000	70,77,000
Total Tax Liabilities (ii)	**3,000**	**67,62,000**	**70,77,000**
Total (i)-(ii)	**5,52,000**	**(45,59,000)**	**2,03,33,000**

DTA/(DTL) are the amounts of Income Tax recoverable/Payable in future periods in respect of taxable temporary difference

Note 9. Other Assets

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Capital Advances	10,00,000	-	13,67,00,000	-	-	-
MAT Credit Entitilement	-	-	1,81,85,000	-	1,25,35,000	-
Prepaid Expenses	-	22,60,210	-	29,56,594	-	20,78,253
Balance with Statutory Authorities	-	4,22,96,948	-	44,73,585	-	82,55,146
Advances for Investments	2,60,00,00,000	-	-	-		
Advances to Suppliers	-	7,81,265	-	16,49,340	-	9,51,026
Advances to Capital creditors	-	7,37,296	-	-	-	-
Interest Receivable	2,57,082	-	-	8,12,253	-	1,40,641
Income Tax	13,05,816	-	-	92,88,747	-	97,22,394
Total	**2,60,25,62,898**	**4,60,75,720**	**15,48,85,000**	**1,91,80,519**	**1,25,35,000**	**2,11,47,460**

Note 10. Inventories

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Inventories (lower of cost or net realisable value)			
As Certified by the Management			
Raw Material	-	15,82,56,113	18,67,76,959
Work In Process	-	31,16,45,799	23,23,78,867
Finished Goods	-	2,67,44,313	1,99,08,498
Stock-in-Trade	-	1,31,41,330	9,62,145
Consumables	-	1,15,07,295	95,92,325
Total	-	**52,12,94,850**	**44,96,18,794**

Notes to the financial statement for the year ended 31st March 2018

Note 11. Trade Receivables

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Considered Doubtful	-	-	-	-	-	-
Considered Good	-	3,37,47,811	-	69,71,99,956	-	61,55,23,178
Unbilled Debtors	-	28,04,06,000	-	-	-	-
Total	**-**	**31,41,53,811**	**-**	**69,71,99,956**	**-**	**61,55,23,178**
Dues from Companies in which Companies Director are Interested	-	-		25,60,15,208		93,738
Dues from Wholly Owned Subsidiary Company	-	3,18,54,307		10,73,63,952		-

Trade receivables are generally due between 60 to 90 days.

The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

Note 12. Cash and Cash Equivalents

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
12.1 Balances with Banks			
In Current Accounts	1,10,20,055	36,19,756	7,37,183
Cash on hand	7,459	5,77,997	44,52,185
State Bank of India Book OD	-	(40,11,758)	-
Total (i)	**1,10,27,514**	**1,85,995**	**51,89,368**
12.2 Other Bank Balance other than above			
Margin Money Deposits	-	3,69,69,327	76,30,384
Fixed Deposits	-	-	-
Escrow Account	2,30,068	-	-
Total (ii)	**2,30,068**	**3,69,69,327**	**76,30,384**
Total (i)+(ii)	**1,12,57,582**	**3,71,55,322**	**1,28,19,752**

During the year, the Company has not entered into any non-cash transactions on investing and financing activities.

Notes to the financial statement for the year ended 31st March 2018

Note 13. Equity Share Capital

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Authorised Share Capital			
6,50,00,000 Equity Shares of ₹ 10/- each	65,00,00,000		
2,50,00,000 Equity Shares of ₹ 10/- each (31.03.2017)		25,00,00,000	
2,00,00,000 Equity Shares of ₹ 10/- each (01.04.2016)			20,00,00,000
Issued, Subscribed and Paid up			
2,39,07,199 Equity Shares of ₹ 10/- each	23,90,71,990	23,90,71,990	
1,99,81,743 Equity shares of ₹10/- each (01.04.2016)			19,98,17,430
Total	**23,90,71,990**	**23,90,71,990**	**19,98,17,430**

Note 13.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
At the beginning of the year	2,39,07,199	1,99,81,743	1,73,13,743
Add: Share issued during the year	-	39,25,456	26,68,000
At the end of the year	2,39,07,199	2,39,07,199	1,99,81,743

Note 13.2 Details of Shareholders holding more than 5% shares in the company

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr.Keshav Kantamneni*	69,50,240	29.08%	69,49,555	29.07%	69,29,555	34.68%
Mr.Tarbir Shahpuri	13,52,500	5.66%	-	-	-	-

*The shareholding of Mr. Keshav Narayan Kantamneni, promoter as on 31st March 2018 is 69,50,240 shares. Out of the same 33,12,493 shares (33,11,993 shares which were pledged with SBICAP Trustee Co Ltd got unpledged on 27th March 2018 and 500 shares are purchased) but the same shares are showing in the broker's account i.e. account of M/s. Centrum Broking Limited as on 31.03.2018. Subsequently the same shares got credited into promoter account.

Terms/Rights attached to the Equity Shares:-

The company has issued only one class of equity shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. Repayment of Capital will be in proportion to the number of equity shares held by the shareholders.

Notes to the financial statement for the year ended 31st March 2018

Note 14. Other Equity

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Share Premium	1,03,07,87,065	1,03,07,87,065	31,15,84,941
Capital Reserve	-	17,16,000	17,16,000
Revaluation Reserve	-	12,85,30,000	12,85,30,000
General Reserve	13,02,46,000	-	-
Retained Earnings	16,60,66,557	1,70,33,931	(5,61,81,474)
Ind AS Transition Reserve	-	-	2,00,674
Total	**1,32,70,99,622**	**1,17,80,66,996**	**38,58,50,141**

Note 14.1 Share Premium

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	1,03,07,87,065	31,15,84,941
Add: Received against share issued	-	71,92,02,124
Balance at the end of the year	**1,03,07,87,065**	**1,03,07,87,065**

Note 14.2 Capital Reserve

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	17,16,000	17,16,000
Less: Transfer to General Reserve	17,16,000	-
Balance at the end of the year	**-**	**17,16,000**

Note 14.3 Revaluation Reserve

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	12,85,30,000	12,85,30,000
Less: Transfer to General Reserve	12,85,30,000	-
Balance at the end of the year	**-**	**12,85,30,000**

Note 14.4 General Reserve

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	-	-
Add: Transfered From Revaluation Reserve	12,85,30,000	-
Add: Transfered From Capital Reserve	17,16,000	-
Balance at the end of the year	**13,02,46,000**	**-**

Note 14.5 Retained Earnings

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	1,70,33,931	(5,59,80,800)
Add: Profit for the year	14,91,40,496	7,38,05,199
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of tax	(1,07,870)	(7,90,468)
Balance at the end of the year	**16,60,66,557**	**1,70,33,931**

Note 15. Borrowings

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Secured						
Long term Deferred Liabilities						
Financial Lease obligations from Bank (Secured)						
- ICICI Eicher Vehicle Loan	-	-	4,72,217	5,19,360	10,07,568	3,01,432
- Kotak Mahindra Prime Ltd - Car Loan	21,54,117	11,21,561	6,18,634	6,76,080	6,11,544	4,09,830
- HDFC Bank Ltd - Car Loan	6,94,736	3,68,366				
Cash Credit from Bank - State Bank of India	-	-	-	46,44,44,422	-	46,84,19,240
Total Secured (i)	**28,48,853**	**14,89,927**	**10,90,851**	**46,56,39,862**	**16,19,112**	**46,91,30,502**
Unsecured						
Inter Corporate Loans		97,00,00,000	-	17,62,50,000	-	11,00,00,000
Total Unsecured (ii)	-	**97,00,00,000**	-	**17,62,50,000**	-	**11,00,00,000**
Total	**28,48,853**	**97,14,89,927**	**10,90,851**	**64,18,89,862**	**16,19,112**	**57,91,30,502**

a) Hire Purchase loan from ICICI Bank - The Loan is secured by hypothecation of respective asset. The loan is repayable in 35 EMI of ₹43,280/- ending on February 2019.

b) Hire Purchase Loan from Kotak Mahindra Prime Ltd - The Loan is secured by hypothecation of respective asset. The loan is repayable in 36 EMI

i) ₹32,000/- ending on November 2018.

ii) ₹24,340/- ending on June 2019.

iii) ₹5,985/- ending on May 2022.

c) Cash Credit from State Bank of India is secured by hypothecation of stock, receivables and other current assets of the company, hypothecation of fixed assets of the company excluding vehicles & goodwill. Further secured by personal guarantee of the managing director of company.

The Cash Credit is repayable on demand and carries interest @11.65% p.a.

d) Intercorporate Loan ₹97,00,00,000/- is From Associate concern Uniply Décor Limited and Carries interest @ 10% p.a. 31/03/2017- ₹14,30,00,000/- received from Wholly Owned Subsidiary - M/s. Vector Projects India Private Limited.

Notes to the financial statement for the year ended 31st March 2018

Note 16. Provisions

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Employee Benefits - Gratuity payable	10,85,320	5,17,883	37,64,342	20,89,788	19,70,868	14,92,633
Provision for Taxation		8,36,30,059	-	2,65,87,570	-	70,00,000
Total	**10,85,320**	**8,41,47,942**	**37,64,342**	**2,86,77,358**	**19,70,868**	**84,92,633**

Note 17. Trade Payables

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Trade Payables - For Goods	11,88,23,950	16,32,11,488	12,67,69,881
Trade Payables - For Expenses	36,53,837	3,56,04,522	1,44,59,250
Total	**12,24,77,787**	**19,88,16,010**	**14,12,29,131**

a) Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 30 to 60 days.

b) 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.

Note 18. Other financial liabilities

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Other Payables	3,54,65,779	2,31,87,318	9,39,819
Total	**3,54,65,779**	**2,31,87,318**	**9,39,819**

Note 19. Other current liabilities

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Expenses Payables	75,54,508	43,70,607	57,72,625
Statutory Dues	7,60,18,054	1,20,76,044	1,29,29,642
Advances from Customers	-	66,74,699	4,07,05,330
Total	**8,35,72,562**	**2,31,21,350**	**5,94,07,597**

Notes to the financial statement for the year ended 31st March 2018

Note 20. Revenue from Operations

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Sales of Manufactured/Traded Goods (Net)		
Sale of Products	1,06,08,90,014	1,61,69,02,094
Contract Income	28,04,06,000	-
	1,34,12,96,014	**1,61,69,02,094**
Details of Products Sold		
Manufactured Goods/Traded Goods:-		
Plywood,Veneer & Timber	1,05,71,99,151	1,61,52,44,633
Resin	-	45,000
Others Goods	36,90,863	16,12,461
	1,06,08,90,014	**1,61,69,02,094**

Note 21. Other Income

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Income	2,33,19,405	42,85,094
Rental Income	13,05,000	8,66,667
Foreign Exchange Rate Difference	1,38,009	2,83,854
Royalty Income	3,75,00,000	-
Net Gain/(Loss) arising on Equity Instruments Measured at fair value through profit or loss(FVTPL)	1,76,420	1,42,625
	6,24,38,834	**55,78,240**

Note 22. Cost of Materials Consumed

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
A) Consumption of Raw Materials		
Inventories at the beginning of the year	15,82,56,113	18,67,76,959
Add : Purchase of Raw Materials	16,38,92,563	39,56,72,654
Add: Freight and Octroi on Purchases	1,46,67,108	1,88,38,407
	33,68,15,784	60,12,88,020
Less : Inventories at the end of the year/Transfer on Slump Sale	80,042	15,82,56,113
Total (i)	**33,67,35,742**	**44,30,31,907**
Details of Material Purchased		
Wood Related Products	13,16,83,484	36,56,29,050
Resin	-	1,90,61,497
Others Manufactured Goods	3,22,09,079	1,09,82,107
	16,38,92,563	**39,56,72,654**

Notes to the financial statement for the year ended 31st March 2018

Note 22. Cost of Materials Consumed (Contd.)

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
B) Consumption of Consumables		
Inventories at the beginning of the year	1,15,07,295	95,92,325
Add : Purchase of Consumables	64,12,668	2,22,32,900
	1,79,19,963	3,18,25,225
Less : Inventories at the end of the year/Transfer on Slump Sale	1,43,64,975	1,15,07,295
Total (ii)	**35,54,988**	**2,03,17,930**
Total (i)+(ii)	**34,02,90,730**	**46,33,49,837**

Note 23. Purchases of Stock in Trade

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Wood Related Products - Trading	37,27,83,668	83,31,20,837
Others	4,90,000	-
Total	**37,32,73,668**	**83,31,20,837**

Note 24. Construction/Contract Expenses

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Civil Work	22,00,29,812	-
Total	**22,00,29,812**	**-**

Note 25. Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Inventories at the beginning of the year		
Work-in Process	31,16,45,799	23,23,78,867
Finished Goods	2,67,44,313	1,99,08,498
Traded Goods	1,31,41,330	9,62,145
	35,15,31,442	25,32,49,510
Inventories at the end of the year/Transfer on Slump Sale		
Work-in Process*	28,65,58,150	31,16,45,799
Finished Goods *	30,61,375	2,67,44,313
Traded Goods	-	1,31,41,330
	28,96,19,525	**35,15,31,442**
Total	**6,19,11,917**	**(9,82,81,932)**

* During the year stock held has been transferred under slump sale.

Notes to the financial statement for the year ended 31st March 2018

Note 26. Employee Benefits Expense

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Salaries, Wages, Bonus, Exgratia etc	8,58,26,083	10,08,74,404
Contract Labour Charges	1,87,92,390	2,67,10,377
Director's Remuneration	1,94,01,328	1,00,63,188
Contribution to P.F, E.S.I and Other Statutory Funds	32,51,650	55,95,180
Gratuity	14,95,333	16,00,162
Employees Welfare Expenses	25,43,046	39,25,237
Total	**13,13,09,830**	**14,87,68,548**

* During the year stock held has been transferred under slump sale.

Note 27. Finance Cost

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Costs	3,06,17,511	5,64,74,505
Other Borrowing Costs	1,08,22,562	87,01,542
Total	**4,14,40,073**	**6,51,76,047**

Note 28. Other Expenses

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Power and Fuels	34,96,277	1,16,73,282
(Increase) / decrease of excise duty on inventory	5,60,913	(6,44,270)
Books & Periodicals	8,206	14,246
Consultancy/Professional Fees	1,15,98,700	72,49,153
Electricity Expenses	40,14,547	8,72,168
Donations	5,10,000	5,12,000
Contributions towards Corporate Social Responsibility	-	3,53,500
General Expenses	20,16,974	4,76,276
Insurance	25,60,408	22,24,695
Petrol Expenses	11,04,954	21,56,931
Postage & Telegram	6,34,124	9,54,663
Printing & Stationery	6,77,074	15,88,382
Rates & Taxes	49,38,393	21,75,665
Rent	1,63,53,334	1,24,05,410

Notes to the financial statement for the year ended 31st March 2018

Note 28. Other Expenses (Contd.)

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Repairs & Maintainance		
- Plant & Machinery	32,07,557	34,41,479
- Building	7,55,210	21,86,863
- Others	22,83,074	29,82,689
Security Services	42,96,869	51,78,514
Telephone Expenses	18,52,611	20,32,024
Travelling & Conveyance Expenses	1,01,60,489	1,19,54,282
Subscription	10,61,750	3,81,615
Vehicle Expenses	6,95,694	6,34,735
Director's Sitting Fees	5,70,000	3,20,000
Auditors Remuneration	5,00,000	10,00,000
Sales Promotion Expenses	34,58,660	27,43,412
Product Promotion Expenses	5,81,396	14,05,787
Transportation & Forwarding Charges	89,16,586	62,89,753
Advertisement	5,58,785	3,89,000
Service Tax	1,46,717	5,31,011
Registrar Expenses & Demat Charges	1,93,069	2,10,089
Data Connectivity Charges	2,17,326	4,68,497
Loss on Sale of Assets	-	3,25,151
Total	**8,79,29,697**	**8,44,87,002**
Payment to Auditors		
As Auditor		
For Audit Fee	5,00,000	3,50,000
For Taxation Matters	-	4,25,000
For Other Services	-	2,25,000
Total	**5,00,000**	**10,00,000**

Note 29. Exceptional Item

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Profit on Slump Sale	1,40,50,430	-
Profit on Sale of Investment	10,00,00,000	-
Total	**11,40,50,430**	**-**

(Refer Note 31 for Explanation)

Note 30. Income tax relating to continuing operations

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Profit before tax	25,40,29,495	11,35,47,199
Enacted tax rates in India	34.608%	34.608%
Income tax expenses calculated	8,79,14,528	3,92,96,415
Donation/CSR not eligible for deduction	1,73,000	1,22,339
Tax Impact on Disallowance on account of late payment of Statutory Dues	9,99,800	3,23,246
Tax Impact on Slump Sale	1,47,63,432	-
Expenses not allowed on Income Tax (Capital Expenses)	10,38,240	-
Income tax expenses Recognised in Statement of Profit & Loss A/c	**10,48,89,000**	**3,97,42,000**

Note 31. Earnings Per Share

In terms of Ind AS-33 on "Earning Per Share" the calculation of EPS is given below:-

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Profit as per the Statement of Profit & Loss	14,90,32,625	7,30,14,731
Profit Available for Equity Shareholders	14,90,32,625	7,30,14,731
Weighted Average number of Equity Shares outstanding during the year	2,39,07,199	2,11,59,125
Nominal Value of Equity Shares (₹)	10/-	10/-
Basic and Diluted Earnings per Share (EPS)	6.23	3.45

Note 32. Explanation to Exceptional Item

a) During the year, pursuant to the approval of the Shareholders and other authorities as required, the Company has transferred its Manufacturing business to Uniply Decor Limited on a slump sale basis with effect from the close of business on 30th Sept. 2017 for a consideration of ₹1,47,00,00,000. Gain on such sale amounts to ₹1,40,50,430/-

b) Gain on sale of the 26% of Company's stake in ETA Technopark Limited is ₹10,00,00,000/-

Notes to the financial statement for the year ended 31st March 2018

Note 33. Segment Reporting

The Company's reportable segments are organised based on the nature of products and services offered by these segments.

- Manufacturing & Trading of Plywood & Allied Products
- Construction (w.e.f 01st Oct 2017)

The Business Group Management Committee headed by Managing Director consisting of Chief financial officer, Leaders of Strategic Business Units and Human resources have identified the above two reportable business segments. It reviews and monitors the operating results of the business segments for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

In ₹

Particulars	Construction		Manufacturing & Trading of Plywood & Allied Products		Total	
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17
Sales						
Sales/Income from Contracts	28,04,06,000	-	1,06,08,90,014	1,61,69,02,094	1,34,12,96,014	1,61,69,02,094
Inter segment sales	-	-	-	-	-	-
Total Sales	**28,04,06,000**	**-**	**1,06,08,90,014**	**1,61,69,02,094**	**1,34,12,96,014**	**1,61,69,02,094**
Results						
Segment result - EBITDA	2,87,36,000	-	16,02,53,194	18,57,41,656	18,89,89,194	18,57,41,656
Depreciation/amortisation	-	-	(75,70,056)	(1,23,12,796)	(75,70,056)	(1,23,12,796)
Profit on sale of Fixed Assets (Net)	-	-	-	-	-	-
Interest expense	-	-	(4,14,40,073)	(6,51,76,047)	(4,14,40,073)	(6,51,76,047)
Interest, dividend and rental income	-	-	-	51,51,761	-	51,51,761
Fair valuation of Investment	-	-	-	1,42,625	-	1,42,625
Exceptional Item	-	-	-	-	11,40,50,430	-
Profit before tax	**2,87,36,000**	**-**	**11,12,43,065**	**11,35,47,199**	**25,40,29,495**	**11,35,47,199**
Income taxes	-	-	-	-	10,48,89,000	3,97,42,000
Net profit after taxes	**-**	**-**	**-**	**-**	**14,91,40,495**	**7,38,05,199**
Other information:						
Segment Assets	31,79,62,200	-	3,37,47,811	2,34,22,45,077	35,17,10,011	2,34,22,45,077
Unallocated Corporate Assets	-	-	-	-	4,83,88,05,020	-
Total Assets	**31,79,62,200**	**-**	**3,37,47,811**	**2,34,22,45,077**	**5,19,05,15,032**	**2,34,22,45,077**
Segment Liabilities	2,61,29,581	-	9,63,48,206	92,51,06,091	12,24,77,788	92,51,06,091
Unallocated Corporate Liabilities	-	-	-	-	1,17,86,10,382	-
Total Liabilities	**2,61,29,581**	**-**	**9,63,48,206**	**92,51,06,091**	**1,30,10,88,169**	**92,51,06,091**

Sales between operating segments are carried out at arm's length basis and are eliminated at entity level consolidation.

The accounting policies of the reportable segments are the same as that of Company's accounting policies described in Note: 4.20; Segment profit represents the profit before tax earned by each segment . This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities:

For the purposes of monitoring segment performance and allocating resources between segments:

i) All assets other than investments, loans, current and deferred tax assets, unallocable current and non-current assets, are allocated to reportable segments

ii) All liabilities other than borrowings, current and deferred tax liabilities, and unallocable current and non-current liabilities, are allocated to reportable segments

Information about major customers:

Customer contributed 10% or more to the Company's revenue during the years 2017-18:-

a) Construction Revenue - One Customer for ₹28,04,06,000/-

b) Manufacturing & Trading of Plywood & Allied Products - One Customer for ₹55,59,27,712.

No single customer contributed 10% or more to the Company's revenue during the years 2016-17.

Note 34. Contingent Liabilities and Commitments

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
A. Contingent Liabilities			
a) No provision is considered necessary for disputed income tax, sales tax, service tax, excise duty and customs duty demands which are under various stages of appeal proceedings as given below			
i. Income Tax Act, 1961	-	-	-
ii. Central Sales Tax Act,1956 & Local Sales Tax laws of various states	53,94,578	54,91,371	54,91,371
iii. Central Excise Act,1944	-	-	-
iv. Service Tax, 1994	-	-	-
In respect of the above demands disputed by the Company, appeals filed are pending before respective appellate authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals. No reimbursements are expected.			
B. Commitments:			
Estimated amount of contracts remaining to be executed (net of advances):			
i. Towards Furnitures & Interior Decoration	-	1,80,30,662	-
ii. Towards Purchase of Property, Plant & Equipments	-	28,33,00,000	
C. The Company did not have any long term contracts and there were no losses on derivative contracts	-	-	-

Notes to the financial statement for the year ended 31st March 2018

Note 35. Expenditure in Foreign Currency

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Value of Imports (CIF Value Basis)	5,02,60,641	21,19,66,403
Foregin Travel Expenses	3,16,757	24,86,870
Total	**5,05,77,398**	**21,44,53,273**

Note 36. Employee Benefits

i. **Defined contribution plans:**

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

ii. **Defined Benefit Plan:**

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

iii. **Acturial Valuation of Gratuity Liability:**

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Defined Benefit Cost		
Current Service Cost	7,51,660	13,21,860
Interest Expense on Defined Benefit Obligation (DBO)	2,14,624	3,29,475
Less: Return on Plan Assets	(10,063)	(59,896)
Defined Benefit Cost included in Profit and Loss	**9,56,221**	**15,91,439**
Remeasurements - Due to Financial Assumptions	(1,10,177)	4,26,606
Remeasurements - Due to Experience Adjustments	7,57,159	3,72,585
Defined Benefit Cost included in Other Comprehensive Income	6,46,982	7,99,191
Total Defined Benefit Cost in Profit and Loss and OCI	**16,03,203**	**23,90,630**

iii. **Acturial Valuation of Gratuity Liability:** (Contd.)

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	61,71,032	45,99,569
Interest Expense on Defined Benefit Obligation (DBO)	4,43,427	3,29,475
Current Service Cost	21,62,135	13,21,860
Total Remeasurements included in OCI	(6,46,982)	7,99,191
Less: Benefits paid	(64,55,581)	(8,79,063)
Closing benefit obligation	**16,74,031**	**61,71,032**
Less: Fair Value of Plan Assets at the end	(70,828)	(3,16,902)
Net Obligation	**16,03,203**	**58,54,130**
Current Liabilities of Closing benefit obligation	5,17,883	20,89,788
Non-Current Liabilities of Closing benefit obligation	10,85,320	37,64,342
c) Actuarial assumptions:		
Mortality Table	IAC Mortality (2006-08)	IAC Mortality (2006-08)
Discount Rate (per annum)	7.52%	7.35%
Rate of escalation in salary (per annum)	10%	10%
Withdrawal rate	5%	2%

Note 37. Related Party Disclosures

List of Related Parties

Related party relationships are as identified by the Management and relied upon by the Auditors

a) Names of related parties and description of relationship

Sl.No	Relationship		Name
	List of related parties where control exists		
	i) Subsidary Company	1	M/s. Vector Projects (India) Private Limited
		2	M/s. Uniply Blaze Private Limited
	ii) Associate Company	1	M/s. Uniply Decor Limited (Formely UV Boards Limited)
	iii) Enterprise where key managerial personnel along with their relatives exercise significant influence		
		1	M/s.Vector Infrastructure Project Solutions Limited
		2	M/s. Vector Properties (India) Private Limited
		3	M/s. Vector Estates Private Limited
		4	M/s. Vector Design International (I) Private Limited
		5	M/s. Vector Infrastructure Project Solutions Limited
		6	M/s. Vector Cyber Parks Private Limited

Notes to the financial statement for the year ended 31st March 2018

Sl.No	Relationship		Name
		7	M/s. Protocol 7 Network Private Limited
		8	M/s. Vector Lifespace LLP
		9	M/s. Chitter Chatter Educare LLP
		10	M/s. Guru Properties LLP
		11	M/s. MI Collab Workspace LLP
		12	M/s. MI Workspace LLP
		13	M/s. MI Officespace LLP
		14	M/s. Guru Workspace LLP
		15	M/s. Teamsec Consultancy Services Private Limited
		16	M/s. Teamsec Insurance Broking Private Limited
		17	M/s. Reso Agro Products Private Limited
		18	M/s. Teamsec Energy Private Limited
		19	M/s. Ragam Credit And Leasing Company Private Limited
		20	M/s. Dugar Mercandise Private Limited
		21	M/s. RLR & Co legal Private Limited
		22	M/s. KASG Finnaissance Consulting Private Limited
		23	M/s. Foundation Outsourcing India Private Limited
		24	M/s. Fourshore Advanced Metal Forgings Private Limited
		25	M/s. Forge Point Limited
		26	M/s. Artmatrix Furnitures Private Limited
		27	M/s. Fourshore Bpo Private Limited
		28	M/s. Globality Partners Private Limited
		29	M/s. KKN Advisors LLP
iv)	Key Managerial Personnel (KMP)	1	Mr. Keshav Narayan Kantamneni - Chairman
		2	Mr. Sethuraman Srinivasan - Managing Director
		3	Mr. Umesh Prabhakar Rao - Joint Managing Director (w.e.f 14.11.2017)
		4	Mr. MR Jhunjhunwala - Whole Time Director (Resigned on 01.10.2017)
		5	Mr. Narendra Kumar Jain - Chief Financial Officer
		6	Ms. S.S.Deepthi - Company Secretary (Resigned on 24.04.2017)
		7	Mr. Raghuram Nath - Company Secretary (w.e.f 31.01.2018)
v)	Relatives Of Key Managerial Personnel (KMP)	1	M/s. Meenu Jain
		2	M/s. Padma M Jhunjhunwala
vi)	Non-executive directors	1	Mr. Sudhir Kumar Jena
		2	Mrs. Reena Bhatwal
		3	Mr. Ramgopal lakshmi Ratan

S. No	Name of the Related Parties	Nature of Transaction	As at 31-Mar-18	As at 31-Mar-17
1	M/s. Uniply Decor Limited (formely UV Boards Limited)	Purchases	26,36,75,620	-
		Sales	4,43,98,804	-
		Rent Received	26,81,400	8,66,667
		Interest Paid	2,42,50,000	-
		Royalty Received	3,75,00,000	-
		Receivable at the end	-	5,62,26,928
		Payable at the end	10,20,24,663	-
		Sale of Slump Sale Basis	1,47,00,00,000	-
		Inter Corporate Loan Payable	97,00,00,000	-
2	M/s. Uniply Blaze Private Limited	Receivable at the end	27,000	
3	M/s. Vector Projects India Private Limited	Inter Corporate Loan Payable	-	14,30,00,000
		Inter Corporate Deposit Receivable	-	7,75,00,000
		Receivable at the end	3,18,54,306	10,73,63,952
		Sales	55,59,27,712	36,15,86,084
		Purchase of Fixed Assets/Interior Products	8,36,89,102	-
		Construction Expenses	20,02,91,853	-
4	M/s. Jalaram Veneers & Floors Private Limited	Receivable at the end	-	12,18,631
		Sales	56,903	84,60,937
5	M/s. Foundation Outsourcing India Private Limited	Inter Corporate Loan Payable	3,07,25,347	-
		Capital Advance	2,60,00,00,000	
6	Ms. Meenu Jain	Salary	10,00,000	7,50,000
7	Mr. Narendra Kumar jain	Salary	66,00,000	16,50,000
8	Mr. Raghuram Nath	Salary	20,74,221	21,63,648
9	Ms. S.S.Deepthi	Salary	28,000	2,55,433
10	Ms. Padma M Jhunjhunwala	Rent Paid	3,00,000	5,40,000
11	Mr. Keshav Kantamneni	Director Remuneration	70,00,000	60,00,000
12	Mr. MR Jhunjhunwala	Director Remuneration	20,31,594	40,63,188
13	Mr. Srinivasan Sethuram	Director Remuneration	99,00,000	-
14	Mr. Keshav Kantamneni	Rent Paid	9,00,000	-
15	Mr. Umesh Prabhakar Rao	Director Remuneration	57,03,833	-
16	Mr. Srinivasan Sethuram	Sitting fees	-	30,000
17	Mr. Sudhir Kumar Jena	Sitting fees	1,70,000	80,000
18	Mrs. Reena Bathwal	Sitting fees	1,95,000	1,00,000
19	Mr. Ramgopal Lakshmi Ratan	Sitting fees	2,05,000	1,10,000

Notes to the financial statement for the year ended 31st March 2018

Terms and conditions of transactions with related parties:

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in due course. None of the balance is secured. No trade or other receivables are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member.

Note 38. Financial Instruments

(i) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to maximise the shareholder value

The Company's objective when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the weighted average cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell non-core assets to reduce the debt.

Debt to Equity ratio

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Debt	97,43,38,780	64,29,80,713	58,07,49,614
Equity	3,88,94,26,862	1,41,71,38,986	58,56,67,571
Debt to Equity ratio	**0.25**	**0.45**	**0.99**

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
A. **Financial assets**			
Measured at fair value through Profit or Loss FVTPL) - Mandatorily measured:			
- Equity and other investments	6,27,595	4,51,175	3,08,550
Measured at Amortised cost			
- Cash and bank balances	1,12,57,582	3,71,55,322	1,28,19,752
- Other financial assets	48,70,73,480	8,84,46,406	85,34,141
Measured at fair value through Other Comprehensive Income (FVTOCI)			
- Investments in equity instruments designated upon initial recognition	-	-	-
Measured at cost			
- Investments in Equity instruments in subsidiaries, joint ventures and associate	1,69,94,92,046	58,84,78,021	3,72,000
B. **Financial liabilities**			
Measured at amortised cost (including trade payable balances)	1,21,58,54,907	88,81,05,391	78,23,26,161

iii) Dividends

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
i) Equity Shares (in ₹)	23,90,71,990	23,90,71,990
ii) Dividends not recognised at the end of the reporting period	-	-

In addition to the above dividends, at year end the directors have recommended the payment of a final dividend of ₹1/- per fully paid equity share of ₹10/- each. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Note 39. Risk Management Framework

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management policies. These policies aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular Group reporting. In addition, our Corporate Function Internal Auditing regularly checks whether Company complies with risk management system requirements.

The Company is exposed to credit, liquidity and market risks (foreign currency risk and interest risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments. In order to minimise any adverse effects on the financial performance of the Company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Notes to the financial statement for the year ended 31st March 2018

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings, trade payables and other financial liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market Risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Management follows established risk management policies
Foreign Currency Risk	Financial assets and financial liabilities	Sensitivity analysis	Management follows established risk management policies

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis to mitigate impairment loss on receivables. Credit evaluations are performed on all customers requiring credit over a certain amount. The Company does not secure its financial assets with collaterals.

Particulars	As at 31-Mar-18	As at 31-Mar-17
Trade and other receivables		
- from others	3,37,47,811	69,71,99,956
- on account of unbilled revenue	28,04,06,000	-

Cash and cash equivalents are neither past due nor impaired.

In case of other financial assets, there are no indicators as at March 31, 2018 that defaults in payment obligations will occur.

Note 40. Transition to Ind AS

These financial statements, for the year ended 31 March 2018, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below:

(i) Transition election

(ii) Reconciliation of Profits as previously reported under previous GAAP to Ind AS

(iii) Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS

(iv) Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS

(v) Adjustments to the Statement of Cash Flows

(i) Transition election

(a) Optional exemptions

The Company in applying Ind AS principle for measurement of recognised assets and liabilities is subject to certain optional exemptions, apart from mandatory exceptions, availed by the Company as detailed below:-

Optional exemptions	Notes
Deemed Cost for property, plant and equipment, investment property, and intangible assets	I
Designation of previously recognised financial instruments	II
Fair value measurement of financial assets or financial liabilities at initial recognition	III

I. **Deemed Cost for property, plant and equipment, investment property, and intangible assets:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant & equipment and intangible assets at their previous GAAP carrying value

II. **Designation of previously recognised financial instruments:**

An entity may designate an investment in an equity instrument as at fair value through other comprehensive income in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

As per Ind AS 109, an entity can make an irrevocable election to present in Other Comprehensive Income the subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.

In accordance with Ind AS transition provision, the Company has designated the equity investment in Shalivahana Wind Energy Limited as fair value through Other comprehensive income.

III. **Fair value measurement of financial assets or financial liabilities at initial recognition:**

In accordance with Ind AS transitional provisions, the Company opted to apply the provisions of day one gain or loss provisions retrospectively on transactions occurring on or after the date of transition to Ind AS.

(b) Mandatory exceptions:

Mandatory exceptions	Notes
Estimates	I
De-recognition of financial assets and liabilities	II
Classification and measurement of financial assets	III
Impairment of financial assets	IV

I. **Estimates:**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP.

Notes to the financial statement for the year ended 31st March 2018

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- Investment in equity instruments carried at FVOCI
- Investment in equity instruments carried at FVPL
- Impairment of financial assets based on expected credit loss model.

II. **De-recognition of financial assets and liabilities:**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

III. **Classification and measurement of financial assets:**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

IV. **Impairment of financial assets:**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Reconciliation of Profits as previously reported under previous GAAP to Ind AS In ₹

Particulars	For the year 2016-2017
Profit as reported under previous GAAP	7,29,22,244
Ind AS adjustments that lead to increase/(decrease) in profit	
Recognition of Interest Income	7,91,442
Amortization of Rent Deposit	(6,98,955)
Profit as reported under Ind AS	**7,30,14,731**

Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS

In ₹

Particulars	As at 31-Mar-17			As at 01-Apr-16		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
ASSETS						
Non Current Assets						
(a) Property, Plant and Equipment	23,51,53,828	-	23,51,53,828	23,72,65,358	-	23,72,65,358
(b) Intangible assets	-	-	-	-	-	-
(d) Financial Assets						
(i) Investments	58,85,85,897	3,43,299	58,89,29,196	4,79,876	2,00,674	6,80,550
(ii) Other financial Assets	1,19,76,788	(24,41,479)	95,35,309	89,12,864	(14,03,512)	75,09,352
(e) Deferred tax assets (net)	-	-	-	2,03,33,000	-	2,03,33,000
(f) Other non-current assets	15,48,85,000	-	15,48,85,000	1,25,35,000	-	1,25,35,000
Total Non Current Assets (I)	**99,06,01,513**	**(20,98,180)**	**98,85,03,333**	**27,95,26,098**	**(12,02,838)**	**27,83,23,260**
Current assets						
(a) Inventories	52,12,94,850	-	52,12,94,850	44,96,18,794	-	44,96,18,794
(b) Financial Assets						
(i) Trade receivables	69,71,99,956	-	69,71,99,956	61,55,23,178	-	61,55,23,178
(ii) Cash and cash equivalents	1,85,995	-	1,85,995	51,89,368	-	51,89,368
(iii) Bank balances other than (iii) above	3,69,69,327	-	3,69,69,327	76,30,384	-	76,30,384
(iv) Other financial Assets	7,89,11,097	-	7,89,11,097	10,24,789	-	10,24,789
(c) Other current assets	1,67,89,178	23,91,341	1,91,80,519	1,97,43,948	14,03,512	2,11,47,460
Total Current Assets (II)	**1,35,13,50,403**	**23,91,341**	**1,35,37,41,744**	**1,09,87,30,461**	**14,03,512**	**1,10,01,33,973**
Total Assets (I+II)	**2,34,19,51,916**	**2,93,161**	**2,34,22,45,077**	**1,37,82,56,559**	**2,00,674**	**1,37,84,57,233**
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	23,90,71,990	-	23,90,71,990	19,98,17,430	-	19,98,17,430
(b) Other Equity	1,17,77,73,835	2,93,161	1,17,80,66,996	38,56,49,467	2,00,674	38,58,50,141
Total Equity (I)	**1,41,68,45,825**	**2,93,161**	**1,41,71,38,986**	**58,54,66,897**	**2,00,674**	**58,56,67,571**
Liabilities						
Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	10,90,851		10,90,851	16,19,112	-	16,19,112
(b) Provisions	37,64,342		37,64,342	19,70,868	-	19,70,868
(c) Deferred tax liabilities (Net)	45,59,000		45,59,000	-	-	-
Total Non Current Liabilities (II)	**94,14,193**	**-**	**94,14,193**	**35,89,980**	**-**	**35,89,980**
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	64,18,89,862	-	64,18,89,862	57,91,30,502	-	57,91,30,502
(ii) Trade payables	19,88,16,010	-	19,88,16,010	14,12,29,131	-	14,12,29,131
(iii) Other financial liabilities	2,31,87,318	-	2,31,87,318	9,39,819	-	9,39,819
(b) Other current liabilities	2,31,21,350	-	2,31,21,350	5,94,07,597	-	5,94,07,597
(c) Provisions	2,86,77,358	-	2,86,77,358	84,92,633	-	84,92,633
Total Current Liabilities (III)	**91,56,91,898**	**-**	**91,56,91,898**	**78,91,99,682**	**-**	**78,91,99,682**
Total Equity and Liabilities	**2,34,19,51,916**	**2,93,161**	**2,34,22,45,077**	**1,37,82,56,559**	**2,00,674**	**1,37,84,57,233**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes to the financial statement for the year ended 31st March 2018

Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS

In ₹

Particulars	For the year 2016-2017		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
I) Revenue from Operations	1,61,69,02,094	-	1,61,69,02,094
II) Other Income	47,86,798	7,91,442	55,78,240
III) Total Revenue (I + II)	**1,62,16,88,892**	**7,91,442**	**1,62,24,80,334**
IV) Expenses			
Cost of Materials Consumed	46,33,49,837	-	46,33,49,837
Purchases of Stock in Trade	83,31,20,837	-	83,31,20,837
Changes in inventories of finished goods, work in progress and Stock-in- trade	(9,82,81,932)	-	(9,82,81,932)
Employee benefits expenses	14,95,59,016	(7,90,468)	14,87,68,548
Finance Costs	6,51,76,047	-	6,51,76,047
Depreciation and amortization expenses	1,23,12,796	-	1,23,12,796
Other expenses	8,37,88,047	6,98,955	8,44,87,002
Total Expenses (IV)	**1,50,90,24,648**	**(91,513)**	**1,50,89,33,135**
V) Profit Before Exceptional Item & Tax (III-IV)	**11,26,64,244**	**8,82,955**	**11,35,47,199**
Exceptional Item	-	-	
VI) Profit Before Tax	**11,26,64,244**	**8,82,955**	**11,35,47,199**
VII) Tax Expense:			
(1) Current tax	2,05,00,000	-	2,05,00,000
Less: MAT Credit Entitlement	(56,50,000)	-	(56,50,000)
(2) Deferred tax	2,48,92,000	-	2,48,92,000
Total Tax Expense	**3,97,42,000**	**-**	**3,97,42,000**
VIII) Profit/(Loss) for the period (VI-VII)	**7,29,22,244**	**8,82,955**	**7,38,05,199**
IX) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasuremet of defined benefit liabilities/(asset)	-	(7,90,468)	(7,90,468)
Total Comprehensive Income	**7,29,22,244**	**92,487**	**7,30,14,731**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes to the financial statement for the year ended 31st March 2018

Adjustments to the Statement of Cash Flows

In ₹

Particulars	For the year 2016-2017		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
Net cash flows from operating activities	(14,20,20,307)	(40,11,758)	(14,60,32,065)
Net cash flows from investing activities	(59,38,45,640)	-	(59,38,45,640)
Net cash flows from financing activities	76,42,13,275	-	76,42,13,275
Net increase (decrease) in cash and cash equivalents	**2,83,47,328**	**(40,11,758)**	**2,43,35,570**
Cash and cash equivalents at the beginning of the year	**1,28,19,752**	**-**	**1,28,19,752**
Cash and cash equivalents at the end of the year	**4,11,67,080**	**(40,11,758)**	**3,71,55,322**

Notes:-

i) Under Ind AS the actuarial gains and losses on post retirement defined employee benefits are recognised in other comprehensive income. Under previous Indian GAAP such actuarial gains and losses were recognised in the statement of profit and loss.

ii) Under the previous GAAP, excise duty on sale of goods was reduced from sales to present the revenue from operations. Whereas, under Ind AS, this excise duty is included in the revenue from the operations and corresponding expenses is included as part of total expenses. The change does not affect total equity as at April 01, 2016 and March 31, 2017, profit before tax or total profit for the year ended March 31, 2017.

iii) The transition from previous Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Note 41. Events after the reporting period

No significant event is to be reported between the closing date and that of the meeting of Board of Directors.

Note 42. Approval of financial statements

The financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meeting held on May 29, 2018.

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

Mathy Sam
Partner
Membership No: 206624

Chennai
May 29, 2018

For and on behalf of the Board of Directors

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Consolidated Financial Statement

Independent Auditors' Report

To the Members of
Uniply Industries Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of UNIPLY INDUSTRIES LIMITED (hereinafter referred to as 'the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') and its associates, comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS 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 the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, and associates referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS 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, of the consolidated state of affairs of the Group and its associates as at March 31, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

a) The comparative financial information for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 in respect of subsidiaries included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

b) We did not audit the financial statements / financial information of two subsidiaries, whose financial statements / financial information reflect total assets of ₹38,232.09 Lakhs as at March 31, 2018, total revenues of ₹31,924.96 Lakhs and net cash flows amounting to ₹5,651.80 for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that :

   a. we have sought and 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, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e. on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

      i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its subsidisers.

      ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and its subsidisers.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Lily & Geetha Associates
Chartered Accountants
Firm's Registration Number: 006982S

Mathy Sam
Partner
Membership Number: 206624

Chennai
May 29, 2018

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Uniply Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of UNIPLY INDUSTRIES LIMITED ('the Holding Company') as of March 31, 2018 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Lily & Geetha Associates
Chartered Accountants
Firm's Registration Number: 006982S

Mathy Sam
Partner
Membership Number: 206624

Chennai
May 29, 2018

Consolidated Balance Sheet as at 31st March 2018

In ₹

Particulars	Note	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	5	63,20,34,983	74,82,00,933	23,72,65,358
(b) Intangible assets	5.1	1,97,486	3,19,853	-
(c) Investment in Property	5.2	5,41,790	5,51,669	-
(d) Capital Work in Progress		1,35,36,075	2,43,50,011	
(e) Financial Assets				
(i) Investments	6	1,14,49,30,075	1,89,14,536	6,80,550
(ii) Other financial Assets	7	49,29,24,356	1,52,90,484	75,09,352
(f) Deferred tax assets (net)	8		-	2,03,33,000
(g) Other non-current assets	9	2,87,28,37,838	31,22,34,364	1,25,35,000
Total Non Current Assets (I)		**5,15,70,02,603**	**1,11,98,61,850**	**27,83,23,260**
Current assets				
(a) Inventories	10	86,78,72,386	1,07,47,97,337	44,96,18,794
(b) Financial Assets				
(i) Trade receivables	11	1,90,38,90,209	1,86,98,06,251	61,55,23,178
(ii) Cash and cash equivalents	12.1	12,37,53,888	70,46,48,487	51,89,368
(iii) Bank balances other than (ii) above	12.2	13,09,19,514	14,11,02,744	76,30,384
(iv) Other financial Assets	7	7,20,92,230	10,16,57,388	10,24,789
(c) Other current assets	9	16,80,81,469	10,57,50,266	2,11,47,460
Total Current Assets (II)		**3,26,66,09,696**	**3,99,77,62,473**	**1,10,01,33,973**
Total Assets (I+II)		**8,42,36,12,299**	**5,11,76,24,323**	**1,37,84,57,233**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	23,90,71,990	23,90,71,990	19,98,17,430
(b) Other Equity	14	1,61,59,06,491	1,28,79,23,330	38,58,50,141
(c) Share Application Money		2,32,32,55,250	-	-
Total Equity (I)		**4,17,82,33,731**	**1,52,69,95,320**	**58,56,67,571**
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,04,81,54,691	51,00,55,210	16,19,112
(b) Provisions	16	10,85,320	37,64,342	19,70,868
(c) Deferred tax liabilities (Net)	8	4,73,68,918	3,59,26,965	-
(d) Debenture Application Money Pending Allotment		-	62,55,00,000	-
Total Non Current Liabilities (II)		**1,09,66,08,929**	**1,17,52,46,517**	**35,89,980**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	2,18,40,62,464	1,62,49,22,702	57,91,30,502
(ii) Trade payables	17	65,43,10,228	60,58,12,787	14,12,29,131
(iii) Other financial liabilities	18	3,54,65,778	2,33,79,840	9,39,819
(b) Other current liabilities	19	15,92,12,772	9,95,16,788	5,94,07,597
(c) Provisions	16	11,57,18,397	6,17,50,369	84,92,633
Total Current Liabilities (III)		**3,14,87,69,639**	**2,41,53,82,486**	**78,91,99,682**
Total Equity and Liabilities (I)+(II)+(III)		**8,42,36,12,299**	**5,11,76,24,323**	**1,37,84,57,233**

See accompanying notes forming part of the financial statements

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

Mathy Sam
Partner
Membership No: 206624

Chennai
May 29, 2018

For and on behalf of the Board of Directors

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Consolidated Statement of Profit & Loss for the year ended 31st March 2018

In ₹

Particulars	Note	31-Mar-18	31-Mar-17
I) Revenue from Operations	20	3,87,93,18,795	2,64,13,25,292
II) Other Income	21	16,09,84,579	4,26,35,557
III) Total Revenue (I + II)		**4,04,03,03,374**	**2,68,39,60,849**
IV) Expenses			
Cost of Materials Consumed	22	2,24,51,59,802	46,33,49,837
Purchases of Stock in Trade	23	40,33,37,889	1,62,91,49,531
Construction/Contract Expenses	24	22,00,29,812	-
Changes in inventories of finished goods, work in progress and Stock-in- trade	25	(25,24,57,982)	(44,66,08,324)
Employee benefits expenses	26	33,87,75,099	46,65,99,391
Finance Costs	27	31,70,49,477	13,99,18,263
Depreciation and amortization expenses	5	4,17,43,990	2,83,44,222
Other expenses	28	31,06,04,377	20,60,54,556
Total Expenses (IV)		**3,62,42,42,464**	**2,48,68,07,476**
V) Profit Before Exceptional Item & Tax (III-IV)		**41,60,60,910**	**19,71,53,373**
Exceptional Item	29	11,31,16,867	(22,89,344)
VI) Profit from operations before share of profit of equity accounted investees & Income Tax		**52,91,77,777**	**19,48,64,029**
Share of Profit from Associates (Net of Tax)		1,49,25,094	-
VII) Profit Before Tax		**54,41,02,871**	**19,48,64,029**
VIII) Tax Expense:	30		
(1) Current tax		20,36,61,130	4,35,68,451
Less: MAT credit entitlement		-	(56,50,000)
(2) Deferred tax		1,14,41,956	2,39,62,476
Total Tax Expense		**21,51,03,086**	**6,18,80,927**
IX) Profit/(Loss) for the period (VI-VII)		**32,89,99,785**	**13,29,83,102**
X) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of defined benefit liabilities/(asset)		(15,07,790)	(7,19,153)
(b) Taxes on Above		4,84,512	14,453
(c) Gain on Translation of Transaction with Foreign Operations		6,653	-
Total Other Comprehensive Income		**(10,16,625)**	**(7,04,700)**
Total Comprehensive Income		**32,79,83,160**	**13,22,78,402**
Earnings per equity share (₹10/- each) on Profit for the year (VII)	31		
-Basic		13.72	6.25
-Diluted		13.72	6.25

See accompanying notes forming part of the financial statements

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

For and on behalf of the Board of Directors

Mathy Sam
Partner
Membership No: 206624

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Chennai
May 29, 2018

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Cash Flow Statement for the year ended 31st March 2018

In ₹

Particulars	31-Mar-18	31-Mar-17
A. Cash Flow From Operating Activities:		
Net profit before tax	54,41,02,871	19,48,64,029
Adjustments for:		
Depreciation	4,17,43,990	2,83,44,222
(Profit)/Loss on sale of fixed assets	25,29,043	3,25,151
(Profit)/Loss on sale of Investments	(10,34,93,702)	5,26,926
(Profit)/Loss on slump sale	(1,40,50,430)	-
Total Other Comprehensive Income	(10,16,625)	(7,04,700)
Interest Expenses	29,13,32,287	11,98,91,455
Dividend Income	(1,42,800)	(3,17,43,229)
Interest Received	(2,33,19,405)	(97,14,776)
Rental Income	(13,05,000)	(8,66,667)
Operating profit before working capital changes	**73,63,80,229**	**30,09,22,411**
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and Other Receivable	(6,68,50,004)	(1,43,95,18,478)
(Increase)/Decrease in Inventories	20,69,24,951	(62,51,78,543)
Increase/(Decrease) in Current Liabilites	11,51,99,817	53,17,03,569
Cash generated from operations	**99,16,54,993**	**(1,23,20,71,041)**
Direct taxes paid (net of refunds)	(14,72,92,578)	69,12,058
Cash flow before Exceptional Item	**84,43,62,415**	**(1,22,51,58,983)**
Exceptional Item	1,40,50,430	-
Net cash from operating activities	**85,84,12,845**	**(1,22,51,58,983)**
B. Cash Flow From Investing Activities		
Purchase of fixed assets	(16,28,94,038)	(55,18,06,470)
Sale of fixed assets	23,49,19,201	1,13,30,000
Sale/(Purchase) of investments	(1,02,25,21,837)	(1,87,60,912)
(Increase)/Decrease in CWIP	1,08,13,936	(2,43,50,011)
Deposits/Loans (given)-subsidiaries,third parties	(3,03,82,37,346)	(30,18,30,496)
Surplus on Consolidation	-	8,28,90,152
Interest received	2,33,19,405	97,14,776
Dividend Income	1,42,800	3,17,43,229
Rental Income	13,05,000	8,66,667
Net cash used in investing acitivities	**(3,95,31,52,878)**	**(76,02,03,065)**

Cash Flow Statement for the year ended 31st March 2018

In ₹

Particulars	31-Mar-18	31-Mar-17
C. Cash Flows From Financing Activities		
Proceeds of Capital	2,32,32,55,250	3,92,54,560
Proceeds of Debenture Application Money	-	62,55,00,000
Security Premium	-	71,92,02,124
Repayment of long term borrowings	(8,74,00,521)	50,84,36,098
Proceeds of short term borrowings	55,91,39,762	1,04,57,92,200
Interest paid	(29,13,32,287)	(11,98,91,455)
Net cash from financing activities	**2,50,36,62,204**	**2,81,82,93,527**
Net Increase In Cash And Cash Equivalents (A+B+C)	(59,10,77,829)	83,29,31,479
Cash and cash equivalents at the beginning of the year	84,57,51,231	1,28,19,752
Cash and cash equivalents at the end of the year	25,46,73,402	84,57,51,231

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

Mathy Sam
Partner
Membership No: 206624

Chennai
May 29, 2018

For and on behalf of the Board of Directors

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Statement of changes in Equity for the year ended 31st March 2018

a) Equity Share Capital

In ₹

Particulars	No. of Shares	Value
Equity Shares of ₹10/- each issued, subscribed and fully paid		
Balance as at April 1, 2016	**1,99,81,743**	**19,98,17,430**
Changes in equity share capital during the year, 2016-17	39,25,456	3,92,54,560
Balance as at March 31, 2017	**2,39,07,199**	**23,90,71,990**
Changes in equity share capital during the year, 2017-18	-	-
Balance as at March 31, 2018	**2,39,07,199**	**23,90,71,990**

b) Other Equity

In ₹

Particulars	Securities Premium Reserves	General Reserve	Capital Reserve	Revaluation Reserve	Debenture Redemption Reserve	Retained Earnings	Total
(a) Balance as at April 1, 2016	31,15,84,941	-	17,16,000	12,85,30,000	-	(5,59,80,800)	38,58,50,141
(b) Profit for the year/Additions during the year	71,92,02,124				-	13,29,83,102	85,21,85,226
(c) Other Comprehensive income for the year, net of income tax	-	-	-	-	-	(7,04,700)	(7,04,700)
(d) Capital Reserve on Consolidation	-	-	5,05,92,663	-	-	-	5,05,92,663
(e) Total Comprehensive income for the year (b)+(c)+(d)	**71,92,02,124**	**-**	**5,05,92,663**	**-**	**-**	**13,22,78,402**	**90,20,73,189**
(f) Balance as at March 31, 2017 (a)+(e)	**1,03,07,87,065**	**-**	**5,23,08,663**	**12,85,30,000**	**-**	**7,62,97,602**	**1,28,79,23,330**
(g) Profit for the year/Additions during the year	-	-	-	-	-	32,89,99,785	32,89,99,785
(h) Transfers		13,02,46,000	(17,16,000)	(12,85,30,000)	10,70,829	(10,70,829)	-
(i) Other Comprehensive income for the year,net of income tax	-	-	-	-		(10,16,625)	(10,16,625)
(j) Total Comprehensive income for the year (g)+(h)+(i)	**-**	**13,02,46,000**	**(17,16,000)**	**(12,85,30,000)**	**10,70,829**	**32,69,12,331**	**32,79,83,160**
(k) Balance as at March 31, 2018 (f)+(j)	**1,03,07,87,065**	**13,02,46,000**	**5,05,92,663**	**-**	**10,70,829**	**40,32,09,933**	**1,61,59,06,490**

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

For and on behalf of the Board of Directors

Mathy Sam
Partner
Membership No: 206624

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Chennai
May 29, 2018

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Notes to the financial statement for the year ended 31st March 2018

1. Corporate Information

Uniply Industries Limited ("the Company" or the "Parent Company" or the "Holding Company") is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at No.572,Anna Salai, Chennai – 600018, Tamilnadu, India. The consolidated financial statements comprise the Company (Uniply Industries Limited - Parent company) and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates.

The Company and its subsidaries ('the Group') is engaged in the business of

a) manufacturing plywood and allied products

b) development of infrastructure facilities on Engineering Procurement and Construction basis (EPC) and undertakes contract from various Government and other parties

c) Turnkey Contracts and total Interior/ Furniture Solutions

2. Application of new and revised Ind AS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Consolidated Financial Statements upto year ended 31 March 2017 were prepared in accordance with accounting standards notified under the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the previous GAAP'). These Consolidated Financial Statements are the first Consolidated financial statements of the company under Ind AS - the transition date being 1 April 2016. The information as to how the company has adopted Ind AS and the impact thereof on Company's financial position, financial performance and cash flows is presented in notes to the Consolidated financial statements. The Consolidated financial statements have been prepared under the historical cost basis, except for the following assets and liabilities which has been measured at fair value, (i) Quoted Investments in Equity Shares, (ii) Net book value of fixed assets as on 01st April 2016 is considered as deemed cost. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis. The Consolidated financial statements are presented in Indian ₹ ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

3.1. Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Group as at 31 March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. The consolidated financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Interagroup balances and intragroup transactions and resulting unrealized profits (losses) are eliminated in full. Consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances.

Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

3.2. Companies Included In Consolidation

The Group's Consolidated Financial Statements includes financial statements of two wholly owned subsidiary companies and associate viz. (a) Vector Projects India Private Limited (WOS) (b) Uniply Blaze Private Limited (WOS) and (c) Uniply Decor Limited (Associate)

3.3. Accounting Estimates and Assumptions:

The preparation of Consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4.1. Property, Plant and Equipment

Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Property, Plant and Equipments including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.

Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows:

Buildings	30 years
Plant and Equipments	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computers	3 years

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

4.2. Intangible Assets

Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight-line basis over its estimated useful life.

Intangible assets acquired by payment e.g., Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets except goodwill which is taken as NIL as on 01.04.2016.

At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

4.3. Investment in Property

i) **Recognition and measurement**

Investment Property comprise of Freehold Land and Building. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

ii) **Depreciation**

Depreciation on Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

iii) **First Time adoption of Ind AS**

Upon first-time adoption of Ind AS, The Group has elected to measure all its investment in property at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 01, 2016.

4.4. Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

b) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

c) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.

d) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

4.5. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the Consolidated balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

4.6. Financial Assets

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.

Notes to the financial statement for the year ended 31st March 2018

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

The Company measures all quoted equity instruments other than in subsidiaries at fair value on initial and subsequent recognition. Changes in fair value of quoted investments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognised initially and subsequently measured at amortised cost

The Company assesses the expected credit losses associated with its assets carried at amortised cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non Current Investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of Investments.

4.7. Financial Liabilities

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related Plant, Property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.8. Equity

Equity Shares are classified as equity. Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.9. Revenue Recognition

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers. Revenue shown in the Statement of Profit and Loss includes the value of self-consumption, but excludes inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind, value added tax and central sales tax.

The Company collects Goods and Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

Revenue from construction/project related activity and contracts: Revenue from construction contracts is recognised by reference to the stage of completion of the contract activity. The stage of completion is determined by survey of work performed and / or on completion of a physical proportion of the contract work, as the case may be, and acknowledged by the contractee.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably;

ii. it is probable that the economic benefits associated with the contract will flow to the company;

iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and

iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment

Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

4.10. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

Notes to the financial statement for the year ended 31st March 2018

4.11. Leases

i) Where the Group is the Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

ii) Where The Group is the Lessor

Assets subject to operating leases form parts of fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

4.12. Foreign Currency Transaction

The Company's financial statements are presented in Indian ₹ ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

4.13. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of

Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

4.14. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

4.15. Related Party Transactions

A related party is a person or entity that is related to the reporting entity preparing its Consolidated financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person; (i) has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is controlled or jointly controlled by a person identified in (a); (vi) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

c) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

d) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

4.16. Earnings per Share

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the financial statement for the year ended 31st March 2018

4.17. Accounting for Taxes on Income

Income tax expenses comprises of current tax and deferred tax. It is recognised in consolidated statement of profit and loss to the extent that it relates to an item recognised directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

4.18. Provisions, Contingent Liabilities and Contingent Assets

Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible;

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

4.19. Current and Non Current

Classsification:-

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current

An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

4.20. Fair Value Measurement

The Company measures financial instruments such as certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

Notes to the financial statement for the year ended 31st March 2018

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The assets and liabilities which has been measured at fair value are, (i) Quoted Investments in Equity Shares.

4.21. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) estimated amount of contracts remaining to be executed on capital account and not provided for;

b) uncalled liability on shares and other investments partly paid;

c) funding related commitment to subsidiary and associate companies; and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

4.22. Segment Reporting

An operating segment is the component of the Group that engages in business activities from which it may earn revenues and incur expenses, includes revenue and expenses that relate to transactions with any of the Group's other components and for which discreet financial information is available. All operating segments' operating results are reviewed regularly by Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess the performance. The business segments have been identified based on the nature of products, risks and return, organisation structure and internal financial reporting.

The Group currently has the following segments:

o Interiors/Furniture Related Products

o Wood and Wood related Products

o Construction

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the respective segment.

Notes to the financial statement for the year ended 31st March 2018

Note 5. Property, Plant and Equipment

In ₹

Particulars	Gross Block				Accumulated Depreciaiton				Net Block	
	Balance as at 01-Apr-17	Additions	Deletions	Balance as at 31-Mar-18	Balance as at 01-Apr-17	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-18	Balance as at 31-Mar-18	Balance as at 31-Mar-17
Tangible Assets										
Land - Free Hold	20,49,29,208	-	(13,22,97,378)	7,26,31,830	-	-	-	-	7,26,31,830	20,49,29,208
Building	35,04,09,973	11,57,08,371	(6,90,33,598)	39,70,84,746	70,74,135	1,17,91,539	(46,59,621)	1,42,06,053	38,28,78,693	34,33,35,838
Plant & Machinery	5,78,93,959	40,18,770	(2,89,24,017)	3,29,88,712	72,70,838	55,20,303	(81,09,982)	46,81,159	2,83,07,553	5,06,23,121
Furniture & Fixtures	2,93,45,244	1,29,13,019	(71,34,663)	3,51,23,600	31,27,244	43,50,132	(16,23,400)	58,53,976	2,92,69,624	2,62,18,000
Vehicles	5,39,36,817	1,51,13,855	(1,40,95,408)	5,49,55,264	30,55,452	78,35,258	(57,03,875)	51,86,835	4,97,68,429	5,08,81,365
Office Equipment	49,04,227	52,70,546	(24,80,995)	76,93,778	20,69,713	10,10,433	(11,13,705)	19,66,441	57,27,337	28,34,514
Others										
Computers	70,47,200	57,52,944	(14,49,940)	1,13,50,204	14,42,154	23,61,879	(5,33,223)	32,70,810	80,79,394	56,05,046
Electrical & Fittings	1,84,73,824	41,16,533	(49,55,092)	1,76,35,265	20,39,127	25,23,953	(11,79,041)	33,84,039	1,42,51,226	1,64,34,697
Lease Hold Improvements	4,86,84,374			4,86,84,374	13,45,230	62,18,247	-	75,63,477	4,11,20,897	4,73,39,144
Total	**77,56,24,826**	**16,28,94,038**	**(26,03,71,091)**	**67,81,47,773**	**2,74,23,893**	**4,16,11,744**	**(2,29,22,847)**	**4,61,12,790**	**63,20,34,983**	**74,82,00,933**

Note 5.1 Other Intangible Assets

In ₹

Particulars	Gross Block				Accumulated Depreciaiton				Net Block	
	Balance as at 01-Apr-17	Additions	Deletions	Balance as at 31-Mar-18	Balance as at 31-Mar-17	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-18	Balance as at 31-Mar-18	Balance as at 31-Mar-17
Intangible Assets										
Goodwill	3,43,167	-	-	3,43,167	23,314	1,22,367	-	1,45,681	1,97,486	3,19,853
Total	**3,43,167**	**-**	**-**	**3,43,167**	**23,314**	**1,22,367**	**-**	**1,45,681**	**1,97,486**	**3,19,853**

Note 5.2 Investment Property

In ₹

Particulars	Gross Block				Accumulated Depreciaiton				Net Block	
	Balance as at 01-Apr-17	Additions	Deletions	Balance as at 31-Mar-18	Balance as at 31-Mar-17	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-18	Balance as at 31-Mar-18	Balance as at 31-Mar-17
Property	5,45,002	-	-	5,45,002	(6,667)	9,879	-	3,212	5,41,790	5,51,669
Total	**5,45,002**	**-**	**-**	**5,45,002**	**(6,667)**	**9,879**	**-**	**3,212**	**5,41,790**	**5,51,669**

Notes to the financial statement for the year ended 31st March 2018

Note 5. Property, Plant and Equipment

In ₹

Particulars	Gross Block				Accumulated Depreciaiton				Net Block	
	Balance as at 01-Apr-16	Additions	Deletions	Balance as at 31-Mar-17	Balance as at 01-Apr-16	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-17	Balance as at 31-Mar-17	Balance as at 01-Apr-16
Tangible Assets										
Land - Free Hold	20,49,29,208	-	-	20,49,29,208	-	-	-	-	20,49,29,208	20,49,29,208
Building	23,00,19,227	12,26,11,598	(22,20,852)	35,04,09,973	-	70,74,135	-	70,74,135	34,33,35,838	23,00,19,227
Plant & Machinery	5,57,13,449	42,82,884	(21,02,374)	5,78,93,959	-	72,70,838	-	72,70,838	5,06,23,121	5,57,13,449
Furniture & Fixtures	2,47,71,952	45,73,292	-	2,93,45,244	-	31,27,244	-	31,27,244	2,62,18,000	2,47,71,952
Vehicles	3,10,22,644	2,41,20,204	(12,06,031)	5,39,36,817	-	38,81,484	(8,26,032)	30,55,452	5,08,81,365	3,10,22,644
Office Equipment	46,03,622	3,00,605	-	49,04,227	-	20,69,713	-	20,69,713	28,34,514	46,03,622
Others					-					
Computers	45,48,573	24,98,627	-	70,47,200	-	14,42,154	-	14,42,154	56,05,046	45,48,573
Electrical & Fittings	1,83,12,609	1,61,215	-	1,84,73,824	-	20,39,127	-	20,39,127	1,64,34,697	1,83,12,609
Lease Hold Improvements	4,86,84,374	-	-	4,86,84,374	-	13,45,230	-	13,45,230	4,73,39,144	4,86,84,374
Total	**62,26,05,658**	**15,85,48,425**	**(55,29,257)**	**77,56,24,826**	**-**	**2,82,49,925**	**(8,26,032)**	**2,74,23,893**	**74,82,00,933**	**62,26,05,658**

Note 5.1 Other Intangible Assets

In ₹

Particulars	Gross Block				Accumulated Depreciaiton				Net Block	
	Balance as at 01-Apr-16	Additions	Deletions	Balance as at 31-Mar-17	Balance as at 01-Apr-16	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-17	Balance as at 31-Mar-17	Balance as at 01-Apr-16
Intangible Assets										
Goodwill	60,727	2,82,500	(60)	3,43,167	-	23,374	(60)	23,314	3,19,853	60,727
Total	**60,727**	**2,82,500**	**(60)**	**3,43,167**	**-**	**23,374**	**(60)**	**23,314**	**3,19,853**	**60,727**

Note 5.2 Investment Property

In ₹

Particulars	Gross Block				Accumulated Depreciaiton				Net Block	
	Balance as at 01-Apr-16	Additions	Deletions	Balance as at 31-Mar-17	Balance as at 01-Apr-16	Depreciation charge for the year	On Disposals	Balance as at 31-Mar-17	Balance as at 31-Mar-17	Balance as at 01-Apr-16
Property	75,74,518		(70,29,516)	5,45,002	-	70,923	(77,590)	(6,667)	5,51,669	75,74,518
Total	**75,74,518**	**-**	**(70,29,516)**	**5,45,002**	**-**	**70,923**	**(77,590)**	**(6,667)**	**5,51,669**	**75,74,518**

Note 6. Non Current Investment

In ₹

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/Others	Face Value (₹)	No. of Shares as at 31-Mar-18	No. of Shares as at 31-Mar-17	No. of Shares as at 01-Apr-16	Quoted/ Unquoted	Full/Partly Paid	Amount as at 31-Mar-18	Amount as at 31-Mar-17	Amount as at 01-Apr-16
Investment in Equity Shares- Instruments at Cost										
Uniply Decor Limited (Formely known as UV Boards Limited)	Associate	2	4,57,71,359	13,39,198	-	Quoted	Fully Paid	1,14,15,25,140	1,57,96,021	-
Shalivahan Wind Energy Limited	Others	10	29,200	18,200	37,200	Unquoted	Fully Paid	2,92,000	1,82,000	3,72,000
Thane Janata Sahakari Bank	Others	50	10,000	10,000	10,000	Unquoted	Fully Paid	5,00,000	5,00,000	
The Saraswat Co -operative Bank	Others	10	2,500	2,500	2,500	Unquoted	Fully Paid	25,000	25,000	
The Shamrao Vithal Co-operative Bank	Others	10	50,000	50,000	50,000	Unquoted	Fully Paid	5,00,000	5,00,000	
								1,14,28,42,140	**1,70,03,021**	**3,72,000**
Investment in Equity Instruments -Fair Value through Profit or Loss (FVTPL)										
Balaji Hotels & Enterprise Limited	Others	10	2,900	2,900	2,900	Quoted	Fully Paid	2,900	2,900	2,900
Chambal Fertilizer & Chem Limited	Others	10	495	495	495	Quoted	Fully Paid	80,215	42,075	27,720
Greenply Industries Limited	Others	1	1000	1,000	1,000	Quoted	Fully Paid	3,11,650	2,79,900	1,78,350
Green Lam Industries Limited	Others	5	200	200	200	Quoted	Fully Paid	2,32,830	1,26,300	99,580
Total								**6,27,595**	**4,51,175**	**3,08,550**
Other Investments										
Investment in Painting & IDOL								4,99,000	14,60,340	
Investment in Gold Coins								9,61,340	-	
Total								**14,60,340**	**14,60,340**	**-**
Grand Total								**1,14,49,30,075**	**1,89,14,536**	**6,80,550**
Note										
1.Carrying Value of Investments in Associate concern Uniply Décor Limited includes a Goodwill of ₹ 9,95,79,423/- being the excess value of investment over and above the proportionate Net worth of the associate										
2.Aggregate value of Quoted Investment								1,14,21,52,735	1,62,47,196	3,08,550
Market Value of Quoted Investments								2,39,67,58,239	3,58,72,962	
3.Summarised financial Information of Associate Uniply Décor Limited										
Non-current Assets								28,74,80,017		
Current Assets								77,90,64,136		
Non-current Liabilities								1,16,01,572		
Current Liabilities								44,92,35,430		
For the Period 01-10-2017 to 31-03-2018										
Revenue								85,15,56,000		
Profit for the period								3,99,51,000		
Other Comprehensive Income								(55,000)		
Total Comprehensive Income								3,98,96,000		
Reconciliation of the above summarised financial information to the carrying amount of the Interest in Uniply Décor Limited recognised in consolidated financial statement given below:										
Net Assets of Uniply Décor Limited								2,78,52,06,407		
Proportion of the Companies Interest in Uniply Décor Limited								37.41%		
Value of Companies interest in Uniply Décor Limited								1,04,19,45,717		
Add: Goodwill								9,95,79,423		
Carrying Amount of Companies interest in Uniply Décor Limited								1,14,15,25,140		

Notes to the financial statement for the year ended 31st March 2018

Note 7. Other Financial Assets

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Security Deposits	1,44,42,301	4,66,44,987	1,52,90,484	1,54,58,037	72,59,510	3,000
Other Advances	3,75,69,721	4,54,367	-	1,27,631	2,49,842	-
Advances to Staff and Others	1,75,000	2,49,92,876	-	85,71,720	-	10,21,789
Inter Corporate Deposits	44,07,37,334	-	-	7,75,00,000	-	-
Total	**49,29,24,356**	**7,20,92,230**	**1,52,90,484**	**10,16,57,388**	**75,09,352**	**10,24,789**

Note 8. Deferred Tax Assets/(Liabilities) (net)

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Tax Assets			
Employee Benefits	8,08,024	29,23,734	16,91,000
Carried forward loss	-	-	2,57,19,000
Others	1,11,668	-	-
Total Tax Assets (i)	**9,19,692**	**29,23,734**	**2,74,10,000**
Tax Liabilities			
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	4,82,88,610	3,88,43,170	70,77,000
Others		7,529	
Total Tax Liabilities (ii)	**4,82,88,610**	**3,88,50,699**	**70,77,000**
Total (i)-(ii)	**(4,73,68,918)**	**(3,59,26,965)**	**2,03,33,000**

DTA/(DTL) are the amounts of Income Tax recoverable/Payable in future periods in respect of taxable temporary difference

Note 9. Other Assets

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Capital Advances	25,81,48,518	-	29,03,88,417	-	-	-
MAT Credit Entitilement	-	-	1,81,85,000	-	1,25,35,000	-
Prepaid Expenses	-	98,79,122	-	1,06,53,819	-	20,78,253
Balance with Statutory Authorities	39,60,947	14,28,20,908	36,60,947	4,19,23,541		82,55,146
Unamortised Debenture Issue Expenses	91,65,475	74,82,031		1,98,51,000		
Amount Receivable from against Sale of Property				63,60,750		
Advances for Investments	2,60,00,00,000	-				
Advances to Suppliers	-	7,81,265	-	16,49,340	-	9,51,026
Advances to Capital creditors	-	7,37,296				
Interest Receivable	2,57,082		-	8,12,253	-	1,40,641
Income Tax	13,05,816	63,80,847	-	2,44,99,563	-	97,22,394
Total	**2,87,28,37,838**	**16,80,81,469**	**31,22,34,364**	**10,57,50,266**	**1,25,35,000**	**2,11,47,460**

Note 10. Inventories

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Inventories (lower of cost or net realisable value)			
As Certified by the Management			
Raw Material	-	15,82,56,113	18,67,76,959
Work In Process	14,37,34,020	41,00,69,790	23,23,78,867
Finished Goods	-	2,67,44,313	1,99,08,498
Stock-in-Trade	72,41,38,366	46,82,19,826	9,62,145
Consumables	-	1,15,07,295	95,92,325
Total	**86,78,72,386**	**1,07,47,97,337**	**44,96,18,794**

Note 11. Trade Receivables

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Considered Doubtful	-	-	-	-	-	-
Considered Good	-	91,06,97,876		1,19,18,53,062	-	61,55,23,178
Unbilled Debtors	-	99,31,92,333		67,79,53,189		
Total	**-**	**1,90,38,90,209**	**-**	**1,86,98,06,251**	**-**	**61,55,23,178**

Trade receivables are generally due between 60 to 90 days.

The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.

Note 12. Cash and Cash Equivalents

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
12.1 Balances with Banks			
In Current Accounts	12,28,39,692	70,77,56,556	7,37,183
Cash on hand	8,14,196	9,03,689	44,52,185
State Bank of India Book OD	-	(40,11,758)	-
Cheques on Hand	1,00,000	-	
Total (i)	**12,37,53,888**	**70,46,48,487**	**51,89,368**
12.2 Other Bank Balance other than above			
Margin Money Deposits	13,06,89,446	14,11,02,744	76,30,384
Fixed Deposits	-	-	-
Escrow Account	2,30,068	-	-
Total (ii)	**13,09,19,514**	**14,11,02,744**	**76,30,384**
Total (i)+(ii)	**25,46,73,402**	**84,57,51,231**	**1,28,19,752**

During the year, the Company has not entered into any non-cash transactions on investing and financing activities.

Notes to the financial statement for the year ended 31st March 2018

Note 13. Equity Share Capital

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Authorised Share Capital			
6,50,00,000 Equity Shares of ₹ 10/- each	65,00,00,000		
2,50,00,000 Equity Shares of ₹ 10/- each (31.03.2017)		25,00,00,000	
2,00,00,000 Equity Shares of ₹ 10/- each (01.04.2016)			20,00,00,000
Issued, Subscribed and Paid up			
2,39,07,199 Equity Shares of ₹ 10/- each	23,90,71,990	23,90,71,990	
1,99,81,743 Equity shares of ₹10/- each (01.04.2016)			19,98,17,430
Total	**23,90,71,990**	**23,90,71,990**	**19,98,17,430**

Note 13.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
At the beginning of the year	2,39,07,199	1,99,81,743	1,73,13,743
Add: Share issued during the year	-	39,25,456	26,68,000
At the end of the year	2,39,07,199	2,39,07,199	1,99,81,743

Note 13.2 Details of Shareholders holding more than 5% shares in the company

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr.Keshav Kantamneni*	69,50,240	29.08%	69,49,555	29.07%	69,29,555	34.68%
Mr.Tarbir Shahpuri	13,52,500	5.66%	-	-	-	-

*The shareholding of Mr. Keshav Narayan Kantamneni, promoter as on 31st March 2018 is 69,50,240 shares. Out of the same 33,12,493 shares (33,11,993 shares which were pledged with SBICAP Trustee Co Ltd got unpledged on 27th March 2018 and 500 shares are purchased) but the same shares are showing in the broker's account i.e. account of M/s. Centrum Broking Limited as on 31.03.2018. Subsequently the same shares get credited into promoter account.

Terms/Rights attached to the Equity Shares:-

The company has issued only one class of equity shares having a par value of ₹10/- per share.Each holder of equity share is entitled to one vote per share. Repayment of Capital will be in proportion to the number of equity shares held by the shareholders.

Note 14. Other Equity

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Share Preimium	1,03,07,87,065	1,03,07,87,065	31,15,84,941
Capital Reserve	5,05,92,663	5,23,08,663	17,16,000
Revaluation Reserve	-	12,85,30,000	12,85,30,000
Debenture Redemption Reserve	10,70,829	-	-
General Reserve	13,02,46,000	-	-
Retained Earnings	40,32,09,934	7,62,97,602	(5,61,81,474)
Ind AS Transition Reserve	-	-	2,00,674
Total	**1,61,59,06,491**	**1,28,79,23,330**	**38,58,50,141**

Note 14.1 Share Premium

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	1,03,07,87,065	31,15,84,941
Add: Received against share issued	-	71,92,02,124
Balance at the end of the year	**1,03,07,87,065**	**1,03,07,87,065**

Note 14.2 Capital Reserve

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	17,16,000	17,16,000
Less: Transfer to General Reserve	17,16,000	-
Add: Capital Reserve on Consolidation	5,05,92,663	5,05,92,663
Balance at the end of the year	**5,05,92,663**	**5,23,08,663**

Note 14.3 Revaluation Reserve

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	12,85,30,000	12,85,30,000
Less: Transfer to General Reserve	12,85,30,000	-
Balance at the end of the year	**-**	**12,85,30,000**

Notes to the financial statement for the year ended 31st March 2018

Note 14.4 Debenture Redemption Reserve

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	-	-
Add: Transfered From Retained Earnings	10,70,829	-
Balance at the end of the year	**10,70,829**	**-**

Note 14.5 General Reserve

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	-	-
Add: Transfered From Revaluation Reserve	12,85,30,000	-
Add: Transfered From Capital Reserve	17,16,000	-
Balance at the end of the year	**13,02,46,000**	**-**

Note 14.6 Retained Earnings

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Balance at the beginning of the year	7,62,97,602	(5,59,80,800)
Add: Profit for the year	32,89,99,785	13,29,83,102
Less: Transfer to Debenture Redemption Reserve	(10,70,829)	-
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of tax	(10,23,278)	(7,04,700)
Add: Other Comprehensive Income arising from Gain on Translation of Transaction with Foreign Operations	6,654	-
Balance at the end of the year	**40,32,09,934**	**7,62,97,602**

Note 15. Borrowings

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Secured						
Long term Deferred Liabilities						
Debentures- 11.8% Non-Convertible Debentures						
Face Value ₹100000 each-7000	70,00,00,000		-		-	
Term Loan-Bank	28,22,90,351	25,52,00,179	41,62,90,879	25,69,01,604		
Financial Lease obligations from Bank (Secured)						
- ICICI Eicher Vehicle Loan	-	-	4,72,217	5,19,360	10,07,568	3,01,432
- Kotak Mahindra Prime Ltd - Car Loan	21,54,117	11,21,561	6,18,634	6,76,080	6,11,544	4,09,830
- HDFC Bank Ltd - Car Loan	6,94,735	3,68,367				
- Other Banks	58,51,329	28,99,896	88,31,955	28,87,336		
- From Financial Institutions	1,35,59,624	31,55,529	1,27,87,787	24,15,560		
Working Capital from Bank	-	92,53,45,832	-	1,09,97,18,940	-	46,84,19,240
Total Secured (i)	**1,00,45,50,156**	**1,18,80,91,364**	**43,90,01,472**	**1,36,31,18,880**	**16,19,112**	**46,91,30,502**
Unsecured						
Inter Corporate Loans		97,00,00,000	-	17,62,50,000	-	11,00,00,000
Loan From Related Parties	60,55,035	2,59,71,100	60,55,035	8,55,53,822		
Loan From Others	3,75,49,500		6,49,98,703			
Total Unsecured (ii)	**4,36,04,535**	**99,59,71,100**	**7,10,53,738**	**26,18,03,822**	**-**	**11,00,00,000**
Total	**1,04,81,54,691**	**2,18,40,62,464**	**51,00,55,210**	**1,62,49,22,702**	**16,19,112**	**57,91,30,502**

a) Hire Purchase loan from ICICI Bank - The Loan is secured by hypothecation of respective asset. The loan is repayable in 35 EMI of ₹43,280/- ending on February 2019.

b) Hire Purchase Loan from Kotak Mahindra Prime Ltd - The Loan is secured by hypothecation of respective asset. The loan is repayable in 36 EMI

   i) ₹32,000/- ending on November 2018.

   ii) ₹24,340/- ending on June 2019.

   iii) ₹5,985/- ending on May 2022.

c) Cash Credit from State Bank of India is secured by hypothecation of stock, receivables and other current assets of the company, hypothecation of fixed assets of the company excluding vehicles & goodwill. Further secured by personal guarantee of the managing director of company.

   The Cash Credit is repayable on demand and carries interest @11.65% p.a.

d) Intercorporate Loan ₹97,00,00,000/- is From Associate concern Uniply Décor Limited and Carries interest @ 10% p.a. 31/03/2017-₹14,30,00,000/- received from Wholly Owned Subsidiary - M/s. Vector Projects India Private Limited. 31/03/2017-₹3,32,50,000/- received from Madras Electronics Solutions Private Limited in which there is a common Director.

Notes to the financial statement for the year ended 31st March 2018

e) Term Loan includes, Property Loan and other Fixed Assets loan taken from The Shamrao Vithal Co-Op.Bank Ltd. , which are repayable in 72 to 84 Equated Monthly Installment with moratorium period of 12 months , comprising Principal and Interest. These loans are are secured by mortgage of Land and Building siutated at Survey No.419, Dhabode Village, Taluka- Pen and hypothecation of Plant and Machinery siuated at Survey No.419, Dhabode Village, Taluka- Pen, mortgage of Office premises and personal guarantee of Directors of Company.

f) Long Term Maturities of Financial Lease Obligations includes Vehicle Loans and loans against properties taken from NBFCs and Banks, which are repayable in 60 Equated Monthly Installment, comprising Principal and Interest. The said loans are secured by way of hypothecation of Vehicles acquired out of the said loan. Loan against property is repayable in 72 EMIs, comprising of Principle and interest and is secured by way of First exclusive charge by way of mortgage of Property of Holding Company situated at New No.78/1 & 78/2,Old No.78, Aranganthapuram Road (MC Nichols Road), Chetpet Chennai and personal guarantee of a Director of Holding Company and Undated Cheques together with necessary mandates.

g) Term loan from Thane Janta Sahakari Bank Ltd is repayable in 84 EMIs, comprising of Principle and interest. The said loan is secured by way of supplementary mortgage of Property situated at Unit no. 101 and 401, Business Park, Bhandup West, Mumbai 400 078 together with collateral security of all second charge on all properties on all properties/ Fixed Assets mortgaged with SBI and personal guarantee of 2 Directors of the Company. The same is repaid during the year.

h) Loan from Related Parties are repayable after 12 months from the date of Balance Sheet and Loan from Others are repayable within 12 months.

i) The Companies Act, 2013 requires Companies that issue debentures to create Debenture Redemption Reserve from Annual Profit. Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. Accordingly, during the year Company has transferred an amount of ₹10,70,829/- to Debenture Redemption Reserve in accordance with provisions of section 71(4) of Companies Act, 2013.

j) During the year, Vector Projects (I) Pvt. Ltd. has issued 7,000 (Previous Year: - NIL), 11.80% secured Redeemable Non-convertible Debentures of ₹1,00,000 (₹ One Lakh) each aggregating to ₹70,00,00,000/- (₹ Seventy Crores). One-third of the face value of the said debentures shall be redeemed on March 27, 2020; another one-third of the face value of the said debenture shall be redeemed on June 27, 2020 and remaining one-third of the face value of the said debentures shall be redeemed on September 27, 2020. These debentures are secured by exclusive charge by way of hypothecation of loans and advances of the Company, both present and future at all the locations of the Company, collateral security by way of equitable mortgage of immovable properties being Unit No.001,101,201,301,401 and 501 of Vector house, LBS Marg , Bhandup-West owned by Company's related party, Foundation Outsourcing India Pvt Ltd and residential property situated at 78, R.S. No.405/ Aranganthapuram Road (MC Nichols Road), Chetpet Chennai owned by S. Viswanathan Printers and Publishers Pvt Ltd & further collateral by way of pledge of 42,78,574 Equity Shares of Uniply Industries Ltd held by a Director of Holding Company and personal guarantee of a Director of Holding Company.

Note 16. Provisions

In ₹

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Employee Benefits - Gratuity payable	10,85,320	18,69,336	37,64,342	42,69,860	19,70,868	14,92,633
Provision for Taxation		11,38,49,061	-	5,74,80,509	-	70,00,000
Total	**10,85,320**	**11,57,18,397**	**37,64,342**	**6,17,50,369**	**19,70,868**	**84,92,633**

Notes to the financial statement for the year ended 31st March 2018

Note 17. Trade Payables

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Trade Payables - For Goods	65,06,44,591	57,02,08,265	12,67,69,881
Trade Payables - For Expenses	36,65,637	3,56,04,522	1,44,59,250
Total	**65,43,10,228**	**60,58,12,787**	**14,12,29,131**

a) Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 30 to 60 days.

b) 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.

Note 18. Other financial liabilities

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Other Payables	3,54,65,778	2,33,79,840	9,39,819
Total	**3,54,65,778**	**2,33,79,840**	**9,39,819**

Note 19. Other current liabilities

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Expenses Payables	3,26,31,952	1,98,24,698	57,72,625
Statutory Dues	12,22,61,511	5,00,38,584	1,29,29,642
Advances from Customer	-	66,74,699	4,07,05,330
Advance Received against Sale of Property & Others	43,19,309	2,29,78,807	
Total	**15,92,12,772**	**9,95,16,788**	**5,94,07,597**

Notes to the financial statement for the year ended 31st March 2018

Note 20. Revenue from Operations

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Sales of Manufactured/Traded Goods (Net)		
Sale of Products	1,61,09,89,617	1,74,62,51,256
Contract Income	28,04,06,000	-
Sale of Services	1,97,78,34,813	88,79,94,930
Other Operating Revenue	1,00,88,365	70,79,106
	3,87,93,18,795	**2,64,13,25,292**
Details of Products Sold		
Manufactured Goods/Traded Goods:-		
Plywood,Veneer & Timber	50,12,71,439	1,26,18,22,321
Resin	-	45,000
Sale of Interior Products/Furniture	1,10,60,27,315	48,27,71,474
Others Goods	36,90,863	16,12,461
	1,61,09,89,617	**1,74,62,51,256**
Sale of Services comprises of :		
Revenue from Interior Projects		
Project Revenue from Turnkey Contracts	1,97,78,34,813	88,79,94,930
	1,97,78,34,813	**88,79,94,930**

Note 21. Other Income

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Income	2,33,19,405	97,14,776
Rental Income	13,05,000	8,66,667
Dividend Income	1,42,800	3,17,43,229
Foreign Exchange Rate Difference	1,38,009	1,68,260
Royalty Income	3,75,00,000	-
Net Gain/(Loss) arising on Equity Instruments Measured at fair value through profit or loss(FVTPL)	1,76,420	1,42,625
Others	9,84,02,945	-
	16,09,84,579	**4,26,35,557**

Note 22. Cost of Materials Consumed

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
A) Consumption of Raw Materials		
Inventories at the beginning of the year	15,82,56,113	18,67,76,959
Add : Purchase of Raw Materials	2,06,87,61,635	39,56,72,654
Add: Freight and Octroi on Purchases	1,46,67,108	1,88,38,407
	2,24,16,84,856	**60,12,88,020**
Less : Inventories at the end of the year/Transfer on Slump Sale	80,042	15,82,56,113
Total (i)	**2,24,16,04,814**	**44,30,31,907**
Details of Material Purchased		
Wood Related Products	13,16,83,484	36,56,29,050
Interior Product	1,93,04,47,535	-
Resin	-	1,90,61,497
Others Manufactured Goods	66,30,616	1,09,82,107
	2,06,87,61,635	**39,56,72,654**
B) Consumption of Consumables		
Inventories at the beginning of the year	1,15,07,295	95,92,325
Add : Purchase of Consumables	64,12,668	2,22,32,900
	1,79,19,963	**3,18,25,225**
Less : Inventories at the end of the year/Transfer on Slump Sale	1,43,64,975	1,15,07,295
Total (ii)	**35,54,988**	**2,03,17,930**
Total (i)+(ii)	**2,24,51,59,802**	**46,33,49,837**

Note 23. Purchases of Stock in Trade

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Wood Related Products - Trading	39,83,62,131	83,31,20,837
Purchase of Interior Product	44,85,758	79,60,28,694
Others	4,90,000	-
Total	**40,33,37,889**	**1,62,91,49,531**

Note 24. Construction/Contract Expenses

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Civil Work	22,00,29,812	-
Total	**22,00,29,812**	-

Notes to the financial statement for the year ended 31st March 2018

Note 25. Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Inventories at the beginning of the year		
Work-in Process	42,67,42,209	33,53,45,220
Finished Goods	2,67,44,313	1,99,08,498
Traded Goods	45,15,47,407	10,31,71,887
	90,50,33,929	**45,84,25,605**
Inventories at the end of the year/Transfer on Slump Sale		
Work-in Process*	**43,02,92,170**	**42,67,42,209**
Finished Goods *	30,61,375	2,67,44,313
Traded Goods	72,41,38,366	45,15,47,407
	1,15,74,91,911	**90,50,33,929**
Total	**(25,24,57,982)**	**(44,66,08,324)**

* During the year stock held has been transferred under slump sale.

Note 26. Employee Benefits Expense

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Salaries, Wages, Bonus, Exgratia etc	28,61,19,853	19,31,11,583
Contract Labour Charges	1,87,92,390	24,44,24,676
Director's Remuneration	1,94,01,328	1,00,63,188
Contribution to P.F, E.S.I and Other Statutory Funds	70,55,336	73,09,620
Gratuity	14,95,333	16,00,162
Employees Welfare Expenses	59,10,859	1,00,90,162
Total	**33,87,75,099**	**46,65,99,391**

Note 27. Finance Cost

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Costs	29,13,32,287	11,98,91,455
Other Borrowing Costs	2,57,17,190	2,00,26,808
Total	**31,70,49,477**	**13,99,18,263**

Notes to the financial statement for the year ended 31st March 2018

Note 28. Other Expenses

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Power and Fuels	34,96,277	1,16,73,282
(Increase) / decrease of excise duty on inventory	5,60,913	(6,44,270)
Books & Periodicals	8,206	14,246
Consultancy/Professional Fees	7,73,07,297	3,88,26,492
Electricity Expenses	1,09,73,532	55,38,882
Donations	7,92,303	9,30,240
Contributions towards Corporate Social Responsibility	-	3,53,500
General Expenses	20,47,974	4,76,276
Hire Charges & Site Expenses	2,76,70,559	1,16,56,391
Insurance	98,70,401	55,18,976
Petrol Expenses	11,04,954	21,56,931
Postage & Telegram	16,45,453	18,50,427
Printing & Stationery	47,73,252	36,82,513
Rates & Taxes	76,62,029	26,72,012
Rent	4,24,01,441	2,66,51,380
Repairs & Maintainance		
- Plant & Machinery	84,41,743	65,65,217
- Building	7,55,210	21,86,863
- Others	1,05,99,157	65,10,229
Retainership Fee	7,38,883	19,37,556
Security Services	42,96,869	51,78,514
Telephone Expenses	65,59,382	20,32,024
Tender Expenses	1,44,939	32,57,617
Travelling & Conveyance Expenses	3,68,89,010	1,45,64,739
Subscription	11,79,750	3,81,615
Vehicle Expenses	83,59,454	65,60,806
Director's Sitting Fees	5,70,000	3,20,000
Auditors Remuneration	10,11,800	10,00,000
Sales Promotion Expenses	1,18,82,568	96,81,541
Product Promotion Expenses	5,81,396	14,05,787
Transportation & Forwarding Charges	2,28,85,915	1,03,29,560
Warranty Charges	15,12,650	1,59,90,229
Advertisement	16,76,785	3,99,670
Conference & Meeting Expenses	16,47,163	48,60,563
Service Tax	1,46,717	5,31,011

Notes to the financial statement for the year ended 31st March 2018

Note 28. Other Expenses (Contd.)

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Registrar Expenses & Demat Charges	1,93,069	2,10,089
Data Connectivity Charges	2,17,326	4,68,497
Loss on Sale of Assets	-	3,25,151
Total	**31,06,04,377**	**20,60,54,556**
Payment to Auditors		
As Auditor		
For Audit Fee	9,11,800	3,50,000
For Taxation Matters	1,00,000	4,25,000
For Other Services	-	2,25,000
Total	**10,11,800**	**10,00,000**

Note 29. Exceptional Item

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Profit on Slump Sale	1,40,50,430	-
Profit/(Loss) on Sale of Investment	10,34,93,702	(5,26,926)
Loss on Sale of Fixed Assets (Net)	(25,29,043)	-
Education expenses	(18,98,222)	(17,62,418)
Total	**11,31,16,867**	**(22,89,344)**

(Refer Note 32 for Explanation)

Note 30. Income tax relating to continuing operations

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Profit before tax	52,91,77,777	19,48,64,029
Enacted tax rates in India	34.608%	34.608%
Income tax expenses calculated	18,31,37,845	6,74,38,543
Donation/CSR not eligible for deduction	1,73,000	1,22,339
Tax Impact on Disallowance on account of late payment of Statutory Dues	9,99,800	11,55,619
Tax Impact on Slump Sale	1,47,63,432	-
Expenses not allowed on Income Tax	47,94,420	6,77,349
Income not subject to tax	(16,55,482)	(78,09,247)
Difference in WDV	1,17,84,121	2,96,324
Others	11,05,950	-
Income tax expenses Recognised in Statement of Profit & Loss A/c	21,51,03,086	6,18,80,927

Note 31. Earnings Per Share

In terms of Ind AS-33 on "Earning Per Share" the calculation of EPS is given below:-

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Profit as per the Statement of Profit & Loss	32,79,83,160	13,22,78,402
Profit Available for Equity Shareholders	32,79,83,160	13,22,78,402
Weighted Average number of Equity Shares outstanding during the year	2,39,07,199	2,11,59,125
Nominal Value of Equity Shares	10/-	10/-
Basic and Diluted Earnings per Share (EPS)	13.72	6.25

Note 32. Explanation to Exceptional Item

a) During the year, pursuant to the approval of the Shareholders and other authorities as required, the Company has transferred its Manufacturing business to Uniply Decor Limited on a slump sale basis with effect from the close of business on 30th Sept. 2017 for a consideration of ₹1,47,00,00,000. Gain on such sale amounts to ₹1,40,50,430/-

b) Gain on sale of the 26% of Company's stake in ETA Technopark Limited is ₹10,00,00,000/-

c) During the year subsidiary had sold its Vehicles at a loss of ₹25,29,043/-

d) Gain on sale of the office premises ₹34,93,702/-

e) Company has sponsored Educational Expenses for Son of the Employee amounting to ₹18,98,222/-

Note 33. Segment Reporting

The Company's reportable segments are organised based on the nature of products and services offered by these segments.

- Construction (w.e.f 01st Oct 2017)
- Interiors/Furniture Related Products
- Manufacturing & Trading of Plywood & Allied Products

The Business Group Management Committee headed by Managing Director consisting of Chief financial officer, Leaders of Strategic Business Units and Human resources have identified the above two reportable business segments. It reviews and monitors the operating results of the business segments for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

Notes to the financial statement for the year ended 31st March 2018

Note 33. Segment Reporting (Contd.)

In ₹

Particulars	Construction		Interior/Furniture/Allied products		Manufacturing & Trading of Plywood & Allied Products		Total	
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17
Sales								
Sales/Income from Contracts	28,04,06,000	-	3,09,39,50,493	1,37,78,45,510	1,06,08,90,014	1,61,69,02,094	4,43,52,46,507	2,99,47,47,604
Inter segment sales	-	-	-	-	(55,59,27,712)	(35,34,22,312)	(55,59,27,712)	(35,34,22,312)
Total Sales	**28,04,06,000**	**-**	**3,09,39,50,493**	**1,37,78,45,510**	**1,06,08,90,014**	**1,61,69,02,094**	**3,87,93,18,795**	**2,64,13,25,292**
Results								
Segment result - EBITDA	2,87,36,000	-	58,57,65,186	13,72,06,904	16,02,53,194	18,57,41,656	77,47,54,380	32,29,48,560
Depreciation/amortisation	-	-	(3,41,73,934)	(1,60,31,426)	(75,70,056)	(1,23,12,796)	(4,17,43,990)	(2,83,44,222)
Profit/(Loss) on sale of Fixed Assets (Net)	-	-	-	-	-	-	-	-
Unallocated corporate (expenses)/ Income	-	-	-	-	(4,14,82,876)	(6,51,76,047)	(4,14,82,876)	(6,51,76,047)
Interest expense	-	-	(27,56,09,404)	(7,47,42,216)	-	51,51,761	(27,56,09,404)	(6,95,90,455)
Interest and dividend income	-	-	1,42,800	3,71,72,911	-	1,42,625	1,42,800	3,73,15,536
Exceptional Item	-	-	-	-	-	-	11,31,16,867	(22,89,344)
Profit before tax	**2,87,36,000**	**-**	**27,61,24,648**	**8,36,06,173**	**11,12,00,262**	**11,35,47,199**	**52,91,77,777**	**19,48,64,028**
Income taxes	-	-			-	-		
Net profit after taxes	**-**	**-**			**-**	**-**	**52,91,77,777**	**19,48,64,028**
Other information:								
Segment Assets	31,79,62,200	-	3,82,31,09,479	3,34,78,79,245	3,37,47,811	1,75,33,15,882	3,85,68,57,290	5,10,11,95,127
Unallocated Corporate Assets	-	-	-	-	-	-	4,56,67,55,008	1,64,29,196
Total Assets	**31,79,62,200**	**-**	**3,82,31,09,479**	**3,34,78,79,245**	**3,37,47,811**	**1,75,33,15,882**	**8,42,36,12,299**	**5,11,76,24,323**
Segment Liabilities	2,61,29,581	-	2,97,66,84,902	2,66,55,22,914	9,63,48,206	92,51,06,091	3,07,30,33,108	3,59,06,29,005
Unallocated Corporate Liabilities	-	-	-	-	-	-	1,17,23,45,460	-
Total Liabilities	**2,61,29,581**	**-**	**2,97,66,84,902**	**2,66,55,22,914**	**9,63,48,206**	**92,51,06,091**	**4,24,53,78,568**	**3,59,06,29,005**

Sales between operating segments are carried out at arm's length basis and are eliminated at entity level consolidation.

The accounting policies of the reportable segments are the same as that of Company's accounting policies described in Note: 4.22; Segment profit represents the profit before tax earned by each segment . This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities:

For the purposes of monitoring segment performance and allocating resources between segments:

i) All assets other than investments, loans, current and deferred tax assets, unallocable current and non-current assets, are allocated to reportable segments

ii) All liabilities other than borrowings, current and deferred tax liabilities, and unallocable current and non-current liabilities, are allocated to reportable segments

Information about major customers:

Customer contributed 10% or more to the Company's revenue during the years 2017-18:-

a) Construction Revenue - One Customer for ₹28,04,06,000/-

b) Manufacturing & Trading of Plywood & Allied Products - One Customer for ₹55,59,27,712/-

No single customer contributed 10% or more to the Company's revenue during the years 2016-17.

Note 34. Contingent Liabilities and Commitments

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
A. Contingent Liabilities			
a) No provision is considered necessary for disputed income tax, sales tax, service tax, excise duty and customs duty demands which are under various stages of appeal proceedings as given below			
i. Income Tax Act, 1961	9,94,922	-	-
ii. Central Sales Tax Act,1956 & Local Sales Tax laws of various states	3,42,38,209	-	-
iii. Central Excise Act,1944	-	-	-
iv. Service Tax, 1994	-	-	-
b) Guarantees excluding Financial Guarantees:	15,40,45,007	10,47,76,473	
In respect of the above demands disputed by the Company, appeals filed are pending before respective appellate authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals. No reimbursements are expected.			
B. Commitments:			
Estimated amount of contracts remaining to be executed (net of advances):			
i. Towards Construction of Shed	3,00,00,000	3,00,00,000	
ii. Towards Purchase of Property, Plant & Equipments	3,00,00,000	32,13,30,662	
C. The Company did not have any long term contracts and there were no losses on derivative contracts		-	-

Note 35. Expenditure in Foreign Currency

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Import Purchases (CIF Value of Imports)	9,74,14,738	6,41,38,737
Education Expenses	18,98,222	17,62,418
Foreign Travel Expenses	21,40,416	35,76,295
Professional fees	9,12,542	-
Total	**10,23,65,918**	**6,94,77,450**

Note 36. Earnings in Foreign Currency

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
Service Charges	9,50,815	16,59,695
Dividend Income	-	4,53,71,350
Sale of Capital Goods	-	9,36,000
Export Sales	-	10,64,000
Total	**9,50,815**	**4,90,31,045**

Notes to the financial statement for the year ended 31st March 2018

Note 37. Finance Lease

Assets acquired on finance lease comprises of Properties, Motor Cars & Motor Vehicles. The minimum lease payments and the present value there of as at March 31, 2018 in respect of assets acquired under finance leases are as follows.

Particulars	Minimum lease Payment	Net Present Value of Minimum Lease Payment	Interest Expenses
Due not later than one year	14,64,12,426	11,12,55,649	3,51,56,776
	(16,88,61,043)	(11,22,04,500)	(5,66,56,543)
Due later than one year but not later than 5 years from the balance sheet date	34,23,71,012	30,17,00,942	4,06,70,071
	(53,61,51,978)	(44,27,01,423)	(9,34,50,555)
Due later than five years	-	-	-

Note 38. Employee Benefits

i. **Defined contribution plans:**

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

ii. **Defined Benefit Plan:**

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

iii. Acturial Valuation of Gratuity Liability :

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Defined Benefit Cost		
Current Service Cost	31,83,627	29,72,937
Interest Expense on Defined Benefit Obligation (DBO)	2,99,000	6,36,847
Less: Return on Plan Assets	1,19,028	(84,328)
Defined Benefit Cost included in Profit and Loss	**36,01,655**	**35,25,456**
Remeasurements - Due to Financial Assumptions	(7,01,451)	8,80,209
Remeasurements - Due to Experience Adjustments	26,19,262	(1,78,840)
Defined Benefit Cost included in Other Comprehensive Income	**19,17,811**	**7,01,369**
Total Defined Benefit Cost in Profit and Loss and OCI	**55,19,466**	**42,26,825**

iii. **Acturial Valuation of Gratuity Liability :** (Contd.)

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	1,95,11,223	1,59,03,826
Interest Expense on Defined Benefit Obligation (DBO)	13,54,646	11,39,941
Current Service Cost	45,94,102	29,72,937
Total Remeasurements included in OCI	6,23,847	7,01,369
Less: Benefits paid	(69,40,513)	(12,06,854)
Closing benefit obligation	**1,91,43,305**	**1,95,11,219**
Less: Fair Value of Plan Assets at the end	1,61,88,649	1,14,77,017
Net Obligation	29,54,656	80,34,202
Current Liabilities of Closing benefit obligation	18,69,336	42,69,860
Non-Current Liabilities of Closing benefit obligation	10,85,320	37,64,342
c) Actuarial assumptions:		
Mortality Table	**IAC Mortality (2006-08)**	**IAC Mortality (2006-08)**
Discount Rate (per annum)	7.52%	7.35%
Rate of escalation in salary (per annum)	10%	10%
Withdrawal rate	5%	2%

Note 39. Related Party Disclosures

List of Related Parties

Related party relationships are as identified by the Management and relied upon by the Auditors

a) Names of related parties and description of relationship

Sl.No	Relationship		Name
	List of related parties where control exists		
	i) Subsidiary Company	1	M/s. Vector Projects (India) Private Limited
		2	M/s. Uniply Blaze Private Limited
	ii) Step Down Subsidiary Company	1	M/s. Vector Projects International Ltd
	iii) Associate Company	1	M/s. Uniply Decor Limited (formely UV Boards Limited)
	iv) Enterprise where key managerial personnel along with their relatives exercise significant influence	1	M/s. Aura Properties (India) Private Limited
		2	M/s. Enorme Properties (India) Private Limited
		3	M/s. Guru Consultants Private Limited
		4	M/s. Valour Office Systems (India) Private Limited
		5	M/s. Vector Infrastructure Project Solutions Limited
		6	M/s. Vector Cyber Parks Private Limited
		7	M/s. Vector Lifespace LLP

Notes to the financial statement for the year ended 31st March 2018

Sl.No	Relationship		Name
		8	M/s. Vector Design International Private Limited
		9	M/s. Vector Estates Private Limited
		10	M/s. Vector Properties (India) Private Limited
		11	M/s. Foundation Outsourcing India Private Limited
		12	M/s. Chisel Studio LLP
		13	M/s. Protocol 7 Network Private Limited
		14	M/s. Chitter Chatter Educare LLP
		15	M/s. Guru Properties LLP
		16	M/s. MI Collab Workspace LLP
		17	M/s. MI Workspace LLP
		18	M/s. MI Officespace LLP
		19	M/s. Guru Workspace LLP
		20	M/s. Teamsec Consultancy Services Private Limited
		21	M/s. Teamsec Insurance Broking Private Limited
		22	M/s. Reso Agro Products Private Limited
		23	M/s. Teamsec Energy Private Limited
		24	M/s. Dugar Mercandise Private Limited
		25	M/s. RLR & Co legal Private Limited
		26	M/s. KASG Finnaissance Consulting Private Limited
		27	M/s. Ragam Credit And Leasing Company Private Limited
		28	M/s. Fourshore Advanced Metal Forgings Private Limited
		29	M/s. Forge Point Limited
		30	M/s. Artmatrix Furnitures Private Limited
		31	M/s. Fourshore Bpo Private Limited
		32	M/s. Globality Partners Private Limited
		33	M/s. KKN Advisors LLP
v)	Key Managerial Personnel (KMP)	1	Mr. Keshav Narayan Kantamneni - Chairman
		2	Mr. Sethuraman Srinivasan - Managing Director
		3	Mr. Umesh Prabhakar Rao - Joint Managing Director (w.e.f 14.11.2017)
		4	Mr. MR Jhunjhunwala - Whole Time Director (Resigned on 01.10.2017)
		5	Mr. Narendra Kumar Jain - Chief Financial Officer
		6	Ms. S.S.Deepthi - Company Secretary (Resigned on 24.04.2017)
		7	Mr. Raghuram Nath - Company Secretary (w.e.f 31.01.2018)
vi)	Relatives Of Key Managerial Personnel (KMP)	1	Mrs. Varsha Rao
		2	Mrs. Sunita Lad
		3	Ms. Mayuree Rao
		4	Ms. Meenu Jain
		5	Ms. Padma M Jhunjhunwala
vii)	Non-executive directors	1	Mr. Sudhir Kumar Jena
		2	Mrs. Reena Bhatwal
		3	Mr. Ramgopal lakshmi Ratan

b) Transactions with related parties

S. No	Name of the Related Parties	Nature of Transaction	As at 31-Mar-18	As at 31-Mar-17
1	M/s. Foundation Outsourcing Private Limited	Sale of Interior Products/Furniture	-	15,83,815
		Sale of Fixed Assets	-	23,00,00,000
		Sale of Investments	-	18,00,00,000
		Capital Advance	24,86,70,391	-
		Receivable at the end	-	15,83,815
2	M/s. Uniply Decor Limited (formerly UV Boards Limited)	Purchases	38,31,55,902	
		Payable at the end	24,43,54,235	-
		Sales	4,43,98,804	
		Rent Received	26,81,400	
		Interest Paid	2,42,50,000	
		Royalty Received	3,75,00,000	
		Sale of fixed assets	2,08,75,117	
		Loan taken	97,00,00,000	
		Sale under slump sale	147,00,00,000	
3.	M/s. Uniply Blaze Private Limited	Receivable at the end	27,000	
4.	M/s. Jalaram Veneers & Floors Private Limited	Receivable at the end	-	12,18,631
		Sales	56,903	84,60,937
5.	M/s. Foundation Outsourcing India Private Limited	Inter Corporate Loan Payable	3,07,25,347	-
		Capital Advance	2,60,00,00,000	
6.	M/s. Vector Design International (India) Pvt Ltd	Other Advances	16,564	-
		Receivable at the end	1,31,704	1,15,140
7.	M/s. Vector Properties (India) Private Limited	Rent Paid	12,26,160	8,09,969
		Loan Repaid	63,60,750	-
		Payable at the end	1,52,075	-
		Receivable at the end	-	7,29,767
		Long term Borrowings	6,61,250	70,22,000
8.	M/s. Vector Estate Private Limited	Payable at the end	23,23,195	30,70,062
9.	M/s. Vector Lifespace LLP	Capital Advance	24,12,235	24,06,600
10.	M/s. Enorme Properties (India) Private Limited	Other Advances	21,098	-
		Receivable at the end	31,077	9,979
11.	M/s. Valour Office Systems (India) Private Limited	Other Advances	16,564	-
		Receivable at the end	16,564	28,384
12.	M/s. Aura Properties (India) Private Limited	Sale of Investments	-	64,25,000
		Loan Repaid	10,31,822	2,20,000
		Long term Borrowings	-	10,31,822

Notes to the financial statement for the year ended 31st March 2018

b) Transactions with related parties (Contd.)

S. No	Name of the Related Parties	Nature of Transaction	As at 31-Mar-18	As at 31-Mar-17
13.	M/s. Guru Consultants Private Limited	Hire Charges / Service Charges	2,89,000	5,42,866
		Purchases	1,80,199	-
		Payable at the end	4,85,563	4,03,739
14.	Mr. Umesh Prabhakar Rao	Director Remuneration	1,97,03,833	1,08,46,500
		Rent Paid	3,33,000	3,33,000
		Interest Paid	-	8,35,000
		Reimbursement of Expenses	-	4,36,652
		Rent Deposit	-	2,22,000
		Repayment of Rent Deposit	2,22,000	-
		Payable at the end	-	4,36,652
		Loan given	2,00,00,000	-
		Loan Repaid	1,00,00,000	
15.	Mr.K.Shrikanth	Director Remuneration	81,00,000	62,10,000
		Loan given	1,00,00,000	
16.	Mr.Rajesh Lad	Director Remuneration	81,00,000	62,10,000
		Loan given	-	2,40,000
		Loan Repaid	92,638	-
17.	Mrs.Varsha Rao	Consultancy fees	23,58,000	19,79,500
		Rent Paid	13,29,390	39,12,000
		Interest Paid	9,34,401	4,29,333
		Rent Deposit	-	10,72,225
		Repayment of Rent Deposit	10,72,225	-
		Payable at the end	2,17,320	1,74,450
		Long term Borrowings	2,53,09,850	-
		Loan given	7,31,34,850	-
		Loan Repaid	4,78,25,000	
18.	Mrs.Mayuree Rao	Rent Paid	6,30,000	6,30,000
		Salaries, Wages and Bonus	24,45,000	18,03,430
		Payable at the end	1,52,531	52,869
		Rent Deposit	-	4,20,000
		Repayment of Rent Deposit	4,20,000	-
19.	Mrs.Sunita Lad	Interest Paid	7,19,994	7,19,994
		Long term Borrowings	60,55,035	60,55,035
20.	Ms. Meenu Jain	Salary	10,00,000	7,50,000

b) Transactions with related parties (Contd.)

S. No	Name of the Related Parties	Nature of Transaction	As at 31-Mar-18	As at 31-Mar-17
21.	Mr. Narendra Kumar jain	Salary	66,00,000	16,50,000
22.	Mr. Raghuram Nath	Salary	20,74,221	21,63,648
23.	Ms. S.S.Deepthi	Salary	28,000	2,55,433
24.	Ms. Padma M Jhunjhunwala	Rent Paid	3,00,000	5,40,000
25.	Mr. Keshav Kantamneni	Director Remuneration	70,00,000	60,00,000
26.	Mr. Keshav Kantamneni	Rent Paid	9,00,000	-
27.	Mr. MR Jhunjhunwala	Director Remuneration	20,31,594	40,63,188
28.	Mr. Srinivasan Sethuram	Director Remuneration	99,00,000	-
29.	Mr. Sudhir Kumar Jena	Sitting fees	1,70,000	80,000
30.	Mrs.Reena Bathwal	Sitting fees	1,95,000	1,00,000
31.	Mr. Ramgopal Lakshmi Ratan	Sitting fees	2,05,000	1,10,000

Terms and conditions of transactions with related parties:

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in due course. None of the balance is secured.

No trade or other receivables are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member.

Note 40. Risk Management Framework

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular Group reporting. In addition, our Corporate Function Internal Auditing regularly checks whether Company complies with risk management system requirements.

The Company is exposed to credit, liquidity and market risks (foreign currency risk and interest risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments. In order to minimise any adverse effects on the financial performance of the Company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Notes to the financial statement for the year ended 31st March 2018

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings, trade payables and other financial liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market Risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Management follows established risk management policies
Foreign Currency Risk	Financial assets and financial liabilities	Sensitivity analysis	Management follows established risk management policies

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis to mitigate impairment loss on receivables. Credit evaluations are performed on all customers requiring credit over a certain amount. The Company does not secure its financial assets with collaterals.

Particulars	As at 31-Mar-18	As at 31-Mar-17
Trade and other receivables		
- from others	91,06,97,876	1,19,18,53,062
- on account of unbilled revenue	99,31,92,333	67,79,53,189

Cash and cash equivalents are neither past due nor impaired.

In case of other financial assets, there are no indicators as at March 31, 2018 that defaults in payment obligations will occur.

Note 41. Financial Instruments

(i) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to maximise the shareholder value

The Company's objective when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the weighted average cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell non-core assets to reduce the debt.

Debt to Equity ratio

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Debt	3,23,22,17,155	2,13,49,77,912	58,07,49,614
Equity	4,17,82,33,731	1,52,69,95,320	58,56,67,571
Debt to Equity ratio	**0.77**	**1.40**	**0.99**

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
A. **Financial assets**			
Measured at fair value through Profit or Loss FVTPL) - Mandatorily measured:			
- Equity and other investments	6,27,595	4,51,175	3,08,550
Measured at Amortised cost			
- Cash and bank balances	12,37,53,888	70,46,48,487	51,89,368
- Other financial assets	56,50,16,586	11,69,47,872	85,34,141
Measured at fair value through Other Comprehensive Income (FVTOCI)			
- Investments in equity instruments designated upon initial recognition	1,14,28,42,140	1,70,03,021	3,72,000
Measured at cost			
- Investments in Equity instruments in subsidiaries, joint ventures and associate	-	-	-
B. **Financial liabilities**			
Measured at amortised cost (including trade payable balances)	4,08,12,05,933	2,86,36,87,327	78,23,26,161

iii) Dividends

In ₹

Particulars	As at 31-Mar-18	As at 31-Mar-17
i) Equity Shares	23,90,71,990	23,90,71,990
ii) Dividends not recognised at the end of the reporting period	-	-

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹1/- per fully paid equity share of ₹10/- each. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Notes to the financial statement for the year ended 31st March 2018

Note 42. Transition to Ind AS

These financial statements, for the year ended 31 March 2018, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below:

(i) Transition election

(ii) Reconciliation of Profits as previously reported under previous GAAP to Ind AS

(iii) Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS

(iv) Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS

(v) Adjustments to the Statement of Cash Flows

(i) Transition election

(a) Optional exemptions

The Company in applying Ind AS principle for measurement of recognised assets and liabilities is subject to certain optional exemptions, apart from mandatory exceptions, availed by the Company as detailed below:-

Optional exemptions	Notes
Deemed Cost for property, plant and equipment, investment property, and intangible assets	I
Designation of previously recognised financial instruments	II
Fair value measurement of financial assets or financial liabilities at initial recognition	III

I. **Deemed Cost for property, plant and equipment, investment property, and intangible assets:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant & equipment and intangible assets at their previous GAAP carrying value

II. **Designation of previously recognised financial instruments:**

An entity may designate an investment in an equity instrument as at fair value through other comprehensive income in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

As per Ind AS 109, an entity can make an irrevocable election to present in Other Comprehensive Income the subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.

In accordance with Ind AS transition provision, the Company has designated the equity investment in Shalivahana Wind Energy Limited as fair value through Other comprehensive income.

III. **Fair value measurement of financial assets or financial liabilities at initial recognition:**
In accordance with Ind AS transitional provisions, the Company opted to apply the provisions of day one gain or loss provisions retrospectively on transactions occurring on or after the date of transition to Ind AS.

(b) **Mandatory exceptions:**

Mandatory exceptions	Notes
Estimates	I
De-recognition of financial assets and liabilities	II
Classification and measurement of financial assets	III
Impairment of financial assets	IV

I. **Estimates:**
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- Investment in equity instruments carried at FVOCI
- Investment in equity instruments carried at FVPL
- Impairment of financial assets based on expected credit loss model.

II. **De-recognition of financial assets and liabilities:**
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

III. **Classification and measurement of financial assets:**
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

IV. **Impairment of financial assets:**
The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Notes to the financial statement for the year ended 31st March 2018

Reconciliation of Profits as previously reported under previous GAAP to Ind AS

In ₹

Particulars	For the year 2016-2017
Profit as reported under previous GAAP	13,29,15,096
Ind AS adjustments that lead to increase/(decrease) in profit	
Recognition of Interest Income	5,07,588
Amortization of Rent Deposit	(4,39,582)
Non Comprehensive Income	(7,04,700)
Profit as reported under Ind AS	**13,22,78,402**

Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS

In ₹

Particulars	As at 31-Mar-17			As at 01-Apr-16		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS
ASSETS						
Non Current Assets						
(a) Property, Plant and Equipment	74,82,00,933	-	74,82,00,933	23,72,65,358	-	23,72,65,358
(b) Intangible assets	3,19,853	-	3,19,853	-		-
(c) Investment in Property	-	5,51,669	5,51,669			-
(d) Capital Work in Progress	2,43,50,011	-	2,43,50,011			-
(e) Financial Assets		-				
(i) Investments	2,60,74,832	(71,60,296)	1,89,14,536	4,79,876	2,00,674	6,80,550
(ii) Other financial Assets	16,65,44,363	(15,12,53,879)	1,52,90,484	89,12,864	(14,03,512)	75,09,352
(e) Deferred tax assets (net)		-	-	2,03,33,000	-	2,03,33,000
(f) Other non-current assets	1,81,85,000	29,40,49,364	31,22,34,364	1,25,35,000	-	1,25,35,000
Total Non Current Assets (I)	**98,36,74,992**	**13,61,86,858**	**1,11,98,61,850**	**27,95,26,098**	**(12,02,838)**	**27,83,23,260**
Current assets						
(a) Inventories	1,07,47,97,337	-	1,07,47,97,337	44,96,18,794	-	44,96,18,794
(b) Financial Assets						
(i) Trade receivables	1,76,24,42,299	10,73,63,952	1,86,98,06,251	61,55,23,178	-	61,55,23,178
(ii) Cash and cash equivalents	84,97,62,988	(14,51,14,501)	70,46,48,487	51,89,368	-	51,89,368
(iii) Bank balances other than (iii) above		14,11,02,744	14,11,02,744	76,30,384	-	76,30,384
(iv) Other financial Assets	11,41,03,780	(1,24,46,392)	10,16,57,388	1,10,46,343	(1,00,21,554)	10,24,789
(c) Other current assets	92,88,747	9,64,61,519	10,57,50,266	97,22,394	1,14,25,066	2,11,47,460
Total Current Assets (II)	**3,81,03,95,151**	**18,73,67,322**	**3,99,77,62,473**	**1,09,87,30,461**	**14,03,512**	**1,10,01,33,973**

Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS (Contd.)

In ₹

Particulars	As at 31-Mar-17			As at 01-Apr-16		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS
Total Assets (I+II)	**4,79,40,70,143**	**32,35,54,180**	**5,11,76,24,323**	**1,37,82,56,559**	**2,00,674**	**1,37,84,57,233**
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	23,90,71,990	-	23,90,71,990	19,98,17,430	-	19,98,17,430
(b) Other Equity	1,28,96,16,434	(16,93,104)	1,28,79,23,330	38,56,49,467	2,00,674	38,58,50,141
Total Equity (I)	**1,52,86,88,424**	**(16,93,104)**	**1,52,69,95,320**	**58,54,66,897**	**2,00,674**	**58,56,67,571**
Liabilities						
Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	51,81,09,032	(80,53,822)	51,00,55,210	16,19,112	-	16,19,112
(b) Provisions	37,64,342	-	37,64,342	19,70,868	-	19,70,868
(c) Deferred tax liabilities (Net)	3,66,47,696	(7,20,731)	3,59,26,965	-	-	-
(d) Debenture Application Money Pending Allotment	62,55,00,000	-	62,55,00,000	-	-	-
Total Non Current Liabilities (II)	**1,18,40,21,070**	**(87,74,553)**	**1,17,52,46,517**	**35,89,980**	**-**	**35,89,980**
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,28,29,68,940	34,19,53,762	1,62,49,22,702	57,84,19,240	7,11,262	57,91,30,502
(ii) Trade payables	59,02,58,500	1,55,54,287	60,58,12,787	15,50,98,591	(1,38,69,460)	14,12,29,131
(iii) Other financial liabilities		2,33,79,840	2,33,79,840		9,39,819	9,39,819
(b) Other current liabilities	14,47,61,112	(4,52,44,324)	9,95,16,788	4,71,89,217	1,22,18,380	5,94,07,597
(c) Provisions	6,33,72,097	(16,21,728)	6,17,50,369	84,92,633		84,92,633
Total Current Liabilities (III)	**2,08,13,60,649**	**33,40,21,837**	**2,41,53,82,486**	**78,91,99,682**	**-**	**78,91,99,682**
Total Equity and Liabilities	**4,79,40,70,143**	**32,35,54,180**	**5,11,76,24,323**	**1,37,82,56,559**	**2,00,674**	**1,37,84,57,233**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes to the financial statement for the year ended 31st March 2018

Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS

In ₹

Particulars	For the year 2016-2017		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS
I) Revenue from Operations	2,74,69,90,596	(10,56,65,304)	2,64,13,25,292
II) Other Income	4,21,27,969	5,07,588	4,26,35,557
III) Total Revenue (I + II)	**2,78,91,18,565**	**(10,51,57,716)**	**2,68,39,60,849**
IV) Expenses			
Cost of Materials Consumed	69,68,71,367	(23,35,21,530)	46,33,49,837
Purchases of Stock in Trade	1,62,91,49,531	-	1,62,91,49,531
Construction/Contract Expenses			-
Changes in inventories of finished goods, work in progress and Stock-in- trade	(44,66,08,324)	-	(44,66,08,324)
Employee benefits expenses	24,95,60,530	21,70,38,861	46,65,99,391
Finance Costs	13,99,18,263	-	13,99,18,263
Depreciation and amortization expenses	2,83,44,222	-	2,83,44,222
Other expenses	29,54,11,032	(8,93,56,476)	20,60,54,556
Total Expenses (IV)	**2,59,26,46,621**	**(10,58,39,145)**	**2,48,68,07,476**
V) Profit Before Exceptional Item & Tax (III-IV)	**19,64,71,944**	**6,81,429**	**19,71,53,373**
Exceptional Item	(17,62,418)	(5,26,926)	(22,89,344)
Prior period Items	86,497	(86,497)	-
VI) Profit from operations before share of profit of equity accounted investees & Income Tax	**19,47,96,023**	**68,006**	**19,48,64,029**
Share of Profit from Associates(Net of Tax)			
VIII) Tax Expense:			
(1) Current tax	4,35,68,451	-	4,35,68,451
Less: MAT Credit Entitlement	(56,50,000)	-	(56,50,000)
(2) Deferred tax	2,39,62,476	-	2,39,62,476
Total Tax Expense	**6,18,80,927**	**-**	**6,18,80,927**
IX) Profit/(Loss) for the period (VI-VII)	**13,29,15,096**	**68,006**	**13,29,83,102**
X) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasuremet of defined benefit liabilities/(asset)	-	(7,19,153)	(7,19,153)
(b) Taxes on Above			14,453
(c) Gain on Translation of Transaction with Foreign Operations			
Total Other Comprehensive Income	**-**	**(7,19,153)**	**(7,04,700)**
Total Comprehensive Income	**13,29,15,096**	**(6,51,147)**	**13,22,78,402**

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes to the financial statement for the year ended 31st March 2018

Adjustments to the Statement of Cash Flows

In ₹

Particulars	For the year 2016-2017		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS
Net cash flows from operating activities	(18,38,20,681)	(1,04,13,38,302)	(1,22,51,58,983)
Net cash flows from investing activities	(61,67,86,147)	(14,34,16,918)	(76,02,03,065)
Net cash flows from financing activities	1,59,34,08,753	1,22,48,84,774	2,81,82,93,527
Net increase (decrease) in cash and cash equivalents	**79,28,01,925**	**4,01,29,554**	**83,29,31,479**
Cash and cash equivalents at the beginning of the year	**5,69,61,063**	**(4,41,41,311)**	**1,28,19,752**
Cash and cash equivalents at the end of the year	**84,97,62,988**	**(40,11,757)**	**84,57,51,231**

Notes:-

i) Under Ind AS the actuarial gains and losses on post retirement defined employee benefits are recognised in other comprehensive income. Under previous Indian GAAP such actuarial gains and losses were recognised in the statement of profit and loss.

ii) Under the previous GAAP, excise duty on sale of goods was reduced from sales to present the revenue from operations. Whereas, under Ind AS, this excise duty is included in the revenue from the operations and corresponding expenses is included as part of total expenses. The change does not affect total equity as at April 01, 2016 and March 31, 2017, profit before tax or total profit for the year ended March 31, 2017.

iii) The transition from previous Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Note 43. Events after the reporting period

No significant event is to be reported between the closing date and that of the meeting of Board of Directors.

Note 44. Approval of financial statements

The financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meeting held on May 29, 2018.

As per our report attached

For **Lily & Geetha Associates**
Chartered Accountants
FRN:006982S

For and on behalf of the Board of Directors

Mathy Sam
Partner
Membership No: 206624

Keshav Kantamneni
Chairman

Sethuraman Srinivasan
Managing Director

Sudhir Kumar Jena
Independent Director

Ramgopal Lakshmi Ratan
Independent Director

Chennai
May 29, 2018

Reena Bathwal
Independent Director

Narendra Kumar Jain
Chief Financial Officer

Raghuram Nath
Company Secretary

Uniply®

Uniply Industries Limited

CIN: L20293TN1996PLC036484, Mail id:cs@uniply.in
Registered Office: 572, Anna Salai, Teynampet, Chennai - 600 018

MGT-11
Proxy form

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c)
of the Companies (Management and Administration) Rules, 2014]

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

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

1. Name: .... Address: ....
   ....
   E-mail Id: .... Signature:.., or failing him
2. Name: .... Address: ....
   ....
   E-mail Id: .... Signature:.., or failing him
3. Name: .... Address: ....
   ....
   E-mail Id: .... Signature:..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Wednesday, the 26th day of September, 2018 at 3.00 p.m. at Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T.K Road, Royapettah, Chennai, Tamil Nadu-600014 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Item No.	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt; a. the audited standalone financial statements of the Company for the financial year ended March 31, 2018, along with the reports of the Board of Directors and Independent Auditors thereon ; b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2018, along with the reports of the Independent Auditors thereon.		
2.	To consider & approve Final Dividend of ₹0.20 per equity share of face value of ₹2 each, for the financial year 2017-18.		
3.	To appoint a Director in place of Mr. Sethuraman Srinivasan (DIN: 03175616), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
4.	To ratify the appointment of M/s. Lily & Geetha Associates, Chartered Accountants, Statutory Auditors of the Company.		
5.	To Appoint Mr. Umesh Prabhakar Rao (DIN: 00080552) as Director of the Company.		
6.	To Appoint Mr. Boggaram Sarma Venkatamarkandeya (DIN: 08011546) as Director of the Company.		
7.	To ratify appointment of Mr. Keshav Narayan Kantamneni (DIN: 06378064) as the Executive Chairman of the Company.		
8.	To ratify appointment of Mr. Sethuraman Srinivasan (DIN: 03175616) as Managing Director of the Company.		
9.	To ratify appointment of Mr. Umesh Prabhakar Rao (DIN: 00080552) as Joint Managing Director of the Company.		
10.	To ratify appointment of Mr. Boggaram Sarma Venkatamarkandeya (DIN: 08011546) as Joint Managing Director of the Company.		
11.	To re-appoint Mr. Sudhir Kumar Jena as an Independent Director.		
12.	To approve Material Related Party transactions with Uniply Decor Limited & Vector Projects (India) Pvt Ltd.		

Signed this.. day of.............................. 2018

AFFIX
₹1/-
REVENUE
STAMP

....
Signature of shareholder

....
Signature of Proxy holder(s)

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

Uniply®

Uniply Industries Limited

CIN: L20293TN1996PLC036484, Mail id:cs@uniply.in
Registered Office: 572, Anna Salai, Teynampet, Chennai - 600 018

ATTENDANCE SLIP

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

Name of Attending Member ....

Folio No..No. of Shares...............................DP ID..

Client ID..

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

Venue: Music Academy (Kasturi Srinivasan Hall) # Old No. 306, New No. 168, T.T.K Road, Royapettah, Chennai, Tamil Nadu-600014

Date: 26.09.2018

Time: 3.00 p.m.

REQUEST TO MEMBERS

1. Members and their proxies/ Body Corporate should bring their attendance slip duly filed in for attending the meeting.

2. Members are requested to bring their copies of Notice to the meeting.

Signature of Member / Proxy

IMPORTANT & URGENT FOR IMMEDIATE ACTION BY THE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Dear Shareholder,

August 14, 2018

Sub: To Update PAN, Email ID & Bank Details

This has reference to the shares held by you in the company, we draw your attention to the Circular issued by Securities and Exchange Board of India (SEBI) No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20/04/2018. SEBI, had directed all the listed companies to send a Communication to all its shareholders who are holding shares in physical form through their Registrars and Transfer agents (RTA), to obtain copy of the Permanent Account Number Card of all the holders, Email Id of the first / sole shareholder and Bank account details of the first / sole shareholder of the company.

These guidelines have been issued by SEBI to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities and payment of dividend/interest/redemption by the RTAs, Issuer Companies and Bankers to Issue.

To enable us to update the PAN, Email Id and Bank account details, therefore requested to return the duly filled in and signed form provided along with requisite documents within 21 days from the date of receipt of this letter.

Kindly, note that in case of dividend declaration by the company, all dividends including past unpaid dividends, if any, will be directly credited to the bank account furnished by you. It is not out of place to mention here that under section 124 (6) of the Companies Act 2013, if dividends remain unpaid / unclaimed for a period of seven consecutive years then the underlying shares are also liable to be transferred to the A/c of IEPF authority. Hence, we request you to kindly submit the documents sought immediately.

Further, we draw your attention to the notification issued by SEBI dated 08.06.2018 amending Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Pursuant to this any request for electing transfer of securities in physical form shall not be processed except in case of transmission or transposition of securities unless the securities are held in Demat form. Hence, the company / RTA would not be in a position to accept / process the requests for transfer of shares held in physical form with elect from 04.12.2018. We therefore request you to take immediate steps for dematerializing your shareholding in the company. As you may be aware holding shares in dematerialized form offers host of benefits like enhanced security, ease of handling, faster transfers, exemption from stamp duty and eliminating bad deliveries. In view of the above and in order to ensure that you are able to deal in the securities hassle-free, kindly take steps for dematerializing the shares at the earliest.

In case if you have any queries or need any assistance in this regard, please contact our RTA:

Cameo Corporate Services Limited
Subramanian Building, No.1
Club House Road
Near Spencers Signal on Anna Salai
Chennai, Tamil Nadu 600002
Ph: 044-28460390 (5 Lines)
Email: investor@cameoindia.com www.cameoindia.com

Thanking you,

Yours sincerely,
For Uniply Industries Limited

Sd/-
Raghuram Nath
Company Secretary
M No. 18635
Encl : As above

BANK DETAILS, EMAIL ID & PAN ETC. REGISTRATION FORM

To,
Cameo Corporate Services Limited
Subramanian Building, No.1
Club House Road
Near Spencers Signal on Anna Salai
Chennai, Tamil Nadu 600002

Dear Sir

I/ We furnish below our folio details along with PAN, email, Mobile No. and Bank mandate details for updation and confirmation of doing the needful. I/we are enclosing the self-attested copies of PAN cards of all the holders, original cancelled cheque leaf, Bank pass book and address proof viz., Aadhaar card, as required for updation of the details:

Name of the Company	Uniply Industries Limited
Folio No	

PAN MANDATE FORM

First/ Sole Shareholder Name		PAN1										
First Jt. holder Name		PAN2										
Second Jt. holder Name												
Second Jt.		PAN3										
Third Jt. holder Name		PAN4										

(SELF-ATTESTED COPIES OF PAN CARD ENCLOSED HEREWITH)

BANK MANDATE FORM

Name of the Bank	
Branch Name and Address	
Bank A/c Type (SB/ Current)	
Bank A/c No.	
Bankers MICR ECS Code No.	
Bankers IFSC Code	

(ORIGINAL CANCELLED CHEQUE LEAF WITH THE NAME OF SHAREHOLDER PRINTED ATTACHED HEREWITH)

EMAIL REGISTRATION FORM

Email Id	
Mobile No.	

I hereby state that :

a. The Particulars of PAN, E-mail, Mobile No. & Bank Account details are correct and complete.
b. authorise the Company/RTA to credit my dividend on the shares held by me directly to my above bank account mentioned herein above, whenever declared.
c. convey my consent to receive all communications, Annual Report / Notice of the Meetings and such other communications from the company through e-mail instead of a hard copy.

....

SIGNATURE OF THE FIRST/SOLE SHAREHOLDER

ROUTE MAP TO THE VENUE OF THE MEETING

Notes

Notes

A TRISYS PRODUCT
info@trisyscom.com

Uniply®

www.uniply.in