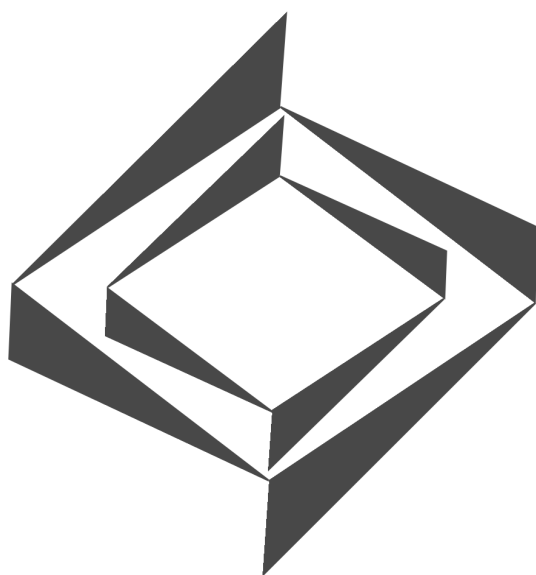


UNIPLY INDUSTRIES LIMITED



for all reasons & seasons

14th Annual Report 2010

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COMPANY INFORMATION

B.L. Bengani	Chairman & Managing Director
M.L. Pramod Kumar	Whole Time Director
Sudhir Kumar Jena	Director
Satya Prathaap Bhatara	Director
R. Kuppu Rao	Director
P.K. Das	Chief Financial Officer (Upto 31.03.2010)
Raghuram Nath	Company Secretary
Bankers	State Bank of India Axis Bank Ltd
Auditors	C. Ramasamy & B. Srinivasan Chartered Accountants
Registered Office & Factory	#69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107
Corporate office	#52, Harleys Road, Kilpauk, Chennai, Tamilnadu - 600 010.

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the members of M/s. Uniply Industries Limited will be held on Wednesday the 18th Day of August, 2010 at 11.00 a.m. at its Registered Office at # 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the accounts of the Company for the financial year ended 31st March 2010, the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Sudhir Kumar Jena, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:-

“Resolved that M/s. C. Ramasamy & B. Srinivasan (Regn. No. 002957S), Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold such office until the conclusion of next Annual General Meeting, to conduct the audit for the financial year 2010-11.”

“Resolved further that the Board of Directors be and are hereby authorized to fix the remuneration and other terms & conditions of appointment of the Auditors.”

By order of the Board

Place: Chennai
Date: 27.05.2010

Raghuram Nath
Company Secretary

NOTES

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of 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. Explanatory Statement Pursuant to section 173 of the Companies Act, 1956 relating to special business to be transacted at the Annual General Meeting is annexed.
3. Corporate members are requested to send to the Company's registered office a duly certified copy of the Board resolution, pursuant to section 187 of the Companies Act, 1956, authorizing their representative(s) to attend and vote at the Annual General Meeting.
4. Members are requested to bring their admission slips along with copy of the Annual Report to the Annual General Meeting.

5. Members holding shares in the physical form are requested to notify / send the following to Company to facilitate better servicing:-
 - i) Any change in their address / mandate / bank details,
 - ii) Particulars of their bank account, in case the same have not been furnished earlier, and
 - iii) Share certificates held on in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such share holdings into a single account.
6. The Register of Members and Transfer Registers will remain closed from 11.08.2010 to 18.08.2010 (both days inclusive).
7. Unclaimed dividend for the years 2005-06 & 2006-07, which may remain unpaid or unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund of the Central Government. Members who have not encashed their dividend warrants for the above said years are requested to contact the Registrar & Share Transfer Agent.
8. As required under clause 49IV G of the Listing agreements with stock exchanges, given below the details of director who is proposed to be reappointed

Mr. Sudhir Kumar Jena

Mr. Sudhir Kumar Jena is an eminent practicing chartered accountant, owns office at Chennai, having more than 20 years of rich experience in the field of project finance, accounts and taxation. He is instrumental in advising company in various project matters.

Mr. Sudhir Kumar Jena does not hold any shares in the company as per the information furnished by him.

Except Mr. Sudhir Kumar Jena, none of the directors of the company may be deemed to be concerned or interested in this.

Place: Chennai
Date: 27.05.2010

By order of the Board

Raghuram Nath
Company Secretary

Directors' Report

To All members,

Your Directors have pleasure in presenting the 14th Annual Report of the company along with the Audited Statement of Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

The highlights of the financial results of the company for the year ended 31.03.2010 as compared with the previous year are as follows:

Rs. In Lacs

	For the year ended 31.03.2010	For the year ended 31.03.2009
Gross Turn Over	9817.26	9380.73
Profit before Interest, Depreciation, Loss on sale of wind mills and Derivative Loss	919.95	(152.50)
Less Interest	501.07	468.20
Less Loss on sale of windmill	370.73	—
Less Derivative Loss	282.20	—
Profit/(Loss) before Depreciation	(234.05)	(620.70)
Less Depreciation	258.20	263.16
Profit/(Loss) before Taxation	(492.25)	(883.86)
Less Provision for Taxation		
Wealth Tax	0.25	0.61
Fringe Benefit Tax	—	5.75
Deferred Tax	(149.61)	(263.97)
Profit/(Loss) after Tax	(342.89)	(626.25)
Prior period expenses/(income)	—	(20.80)
Net Profit/(Loss)	(342.89)	(605.45)
Balance brought forward	(319.32)	86.13
Provision for Dividend and Dividend tax	—	—
Transfer from General Reserve	—	200.00
Balance carried forward to next year	(662.21)	(319.32)

PERFORMANCE REVIEW

During the year of operation, your company had achieved a gross turnover of Rs. 9817.26 lacs an increase of 4.65 % as against the previous year gross turnover of Rs. 9380.73 lacs. The operative profits before loss on account of wind mills and derivative is Rs. 919.95 lacs. The net loss of the company stood at Rs. 342.89 lacs as against loss of Rs. 605.45 lacs in the previous year.

DIVIDEND

Keeping in view the losses, your Directors regret their inability to declare any dividend.

SUBSIDIARIES & ASSOCIATES

During the year under review, M/s. Surge Trading Limited (STL) your Wholly Owned Subsidiary recorded net revenue of Rs. 844.68 lacs (previous year Rs. 519.75 lacs) and net profit stood at Rs. 13.38 lacs (previous year Rs. 3.25 lacs). This company is instrumental in sourcing material for your company and caters marketing your product abroad. Management has belief that the company will perform better in years to come. The audited annual account of M/s. Surge Trading Limited is attached to this annual report.

DECORATIVE PLYWOOD BUSINESS

Your company is in the business of manufacturing and marketing of plywood and panel products since inception. During the year under review your company has launched more than 100 varieties of world’s finest decorative wood veneers under the brand “ELEMENTZ” in the presence of its business partners from across the country. This may impact material change in turnover & profitability of the Company in coming days.

DUMPING OF WIND MILL BUSINESS

Your company was in the verge of exiting from wind mill business. As discussed in the last directors report that there was an out of court settlement and a Memorandum of Understanding (MOU) was drawn between your company and Shriram EPC Ltd for the settlement of wind mill business. During this year the company has come out of this wind mill business by way of slump sale (Windmill business as a whole) to a group company of the Vendor Company. The net effect of the transaction has been reflected in the balance sheet.

DIRECTORS’ RESPONSIBILITY STATEMENT

In compliance with Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (amendment) Act 2000 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 of the profit or loss of the company for that period.
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Your company has complied with the requirements of Corporate Governance through constitution and reconstitution of various committees and has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as provided in the Listing Agreement with the Stock Exchanges are duly complied with.

A separate report on Corporate Governance is annexed hereto along with Auditors Certificate on its due compliance

AUDIT COMMITTEE / INVESTOR GRIEVANCE COMMITTEES / REMUNERATION COMMITTEE

The Board of Directors has constituted three committees i.e. Audit Committee, Investor Grievance committee and Remuneration Committee as per the requirement of Corporate Governance under

the Listing Agreement. The majority of the members of these committees are independent & non executives. The details of members of these Committees are given in Corporate Governance Report.

FIXED DEPOSITS

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

DIRECTORS

During the year Mr. Sudhir Kumar Jena, director retire by rotation at the ensuing annual general meeting and being eligible offers himself for reappointment. Necessary resolution is proposed in the notice to the Annual General Meeting.

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

The statement containing the necessary information as required under Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules 1988, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed hereto and forms an integral part of this report.

ENVIRONMENT & GREEN INITIATIVE

The Company is committed to the environment. The Company continues to upkeep effluent and chemical treatment plant. Continuous check of air and water pollution at manufacturing unit is made and monitored. During the year under review your company has received the State Safety Award for the Year 2006 from the Government of Tamilnadu, Inspector of Factories Department.

A) FOREST STEWARDSHIP COUNCIL - FSC

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

B) INDIAN GREEN BUILDING COUNCIL - IGBC

During the year under review your company has got membership with IGBC which gave opportunity to play an active role in the advocacy of green buildings and use their logo in correspondence. The Company is in the process of specifying its products for the IGBC projects.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

Mr. B.L. Bengani aged about 50 years; Managing Director of the Company is a B.Com graduate having 29 years of rich experience in Plywood and allied business. Mr. B.L. Bengani last served as VP (Marketing) in Greenply Industries Ltd., before he promoted Uniply Industries Ltd. on 04.09.1996. He has drawn Rs. 30,00,000/- as gross remuneration and Rs. 16,29,525/- as net remuneration during the financial year 2009-10.

AUDITORS AND THEIR REPORT

M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants, auditors of the company will retire at the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. The Company has received a certificate from them to effect that the reappointment, if appointed, would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956.

The notes referred to by the auditors in their report are self-explanatory and hence, do not require any explanations under section 217 of the Companies Act, 1956.

LISTING WITH STOCK EXCHANGES

The Equity shares of the Company were listed with Bombay Stock Exchange Ltd. (BSE) & National Stock exchange of India Limited (NSE). The annual listing fee for the financial year 2010-11 was paid within the stipulated time to BSE & NSE.

ANNEXURE TO THE DIRECTOR'S REPORT

Under The Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988

A. Conservation of Energy

The Company through continuously improving its manufacturing process and efficiency at its all plants and offices continues its endeavour to improve energy conservation and utilization. Energy conservation programs adopted by the Company are:

- (i) Strict watch is kept on idle running of machine and to work the machine at full capacity
- (ii) Installed frequency drivers in machines to save power
- (iii) Machineries are frequently overhauled to work smoothly;
- (iv) Monitoring of power factor is frequently done and we have installed automatic power control systems in the circuit.
- (v) Energy consumption versus production is monitored at regular intervals to check over usage of energy.
- (vi) Continuous monitoring of energy consumption.
- (vii) Voltage is controlled with the installation of automatic voltage controller on transformer.

B. Research and Development (R & D)

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

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

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

The new products 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. non toxic products conform to Euro I Standards

3. Future Plan of action:

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

4. Expenditure on R & D

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

TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION.

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

The Company absorbs the knowledge of plywood 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 and processes of the Company including containment of pollution and control of effluents. Quality assurance managers are placed for each factory and are made independent. With this the complaints have reduced and consumers are feeling

satisfied with our products.

2. Benefits derived as a result of the above efforts.

Benefits derived from these efforts include process rationalisation, product quality improvement, and environmental friendly product. With this our Product has got eco mark from BIS and has been referred for Green Building due to low formaldehyde emission products.

C. Foreign Exchange Earning & Outgo

During the year under review the foreign exchange earned by the company was

Rs. 68.17 lacs and outgo amounted to Rs. 2608.70 lacs as against Rs. 295.24 lacs and Rs. 3602.05 lacs respectively in the previous year.

For and on behalf of the Board

Place: Chennai
Date: 27.05.2010

B.L. Bengani
Chairman and Managing Director

M.L. Pramod Kumar
Whole time Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The Industry is catered to by Organised and Unorganised Manufacturers. The Organised Manufacturers include players with government licenses who pay taxes and have a National presence & sell branded products. Generally these products have ISI mark. Unorganised Sector includes a large number of small players who may or may not have Government licenses.

The demand for Plywood & Panel Products in India is growing unprecedentedly. The indigenous manufacturers of these products are unable to meet the demand resulting in significant increase in the import of Veneers / Plywoods / Particle Board, MDF in recent past. The forthcoming commonwealth games of 2010 have given further boost to the demand for various products produced by the Industry.

India's economy is set to grow significantly and is expected that India's GDP growth to accelerate to 9.2% in 2010/11 from 6.9% in 2009/10.

"In fiscal 2010/11, real GDP growth will be propelled by a strong performance by the industrial sector and a robust recovery in agricultural and elite sector. Services sector too is expected to do well,"

All the above will have a consequential positive impact on plywood industries in India.

2. Opportunities

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

- Government initiative for reviving the infrastructure & Housing Industry by way of increasing the government spending in infrastructure products and reduction of housing loan interest.
- Renovations of Bank Branches and opening of new branches by banks are in full swing. Insurance and health care sector is also in growth mode indicating growing demand for Plywood, Laminates and Interior products.
- Due to the reduction in the cost of construction, new hospitals and star hotels are coming up with new projects in larger way.

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

3. Outlook

The Company's outlook for the year ending 31st March, 2011 is to increase the capacity utilization of the existing installed capacity, across product category segment of plywoods, veneers, & decorative plywoods. The Marketing infrastructure has also been ramped to achieve the higher turnover by opening stock points for decorative plywood.

4. Risks and Concerns

The company is exposed to the normal industry risk factors of interest rate volatility, economic cycle, foreign exchange and credit risk. The Company manages these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

5. Internal Control Systems and their adequacy.

The Company has adequate Internal Control systems in all areas of operations commensurating with the size of the operation. The Company has well defined roles, responsibilities and authorities for employees at all levels. The Company continuously improves various quality processes in line with customer expectations. Adequacy of the system has also been examined by the Statutory Auditors of the Company and there is no adverse remark on the adequacy of internal control system.

The Company has also constituted the audit committee comprising of Independent Directors of the Company which reviews regularly the adequacy of internal control system, audit plans, significant audit findings as well as compliance with Accounting Standards.

6. Human Resources

Industrial Relations at all the levels remained cordial throughout the year. Your Company has created a friendly atmosphere that helps retaining talented professionals and nurturing their career growth along with the growth of the Organization. Your Company is confident of reaping the best from its human assets in the years to come.

7. Quality Management System

The company continues to lay emphasis on excellence in quality and services and is committed to total customer satisfaction. The high quality of the company's products is reflected in the company's ability to export a wide variety of products in quality conscious European markets. The company continues to be on a mission to provide customer with products that can match with international standards and will surpass their expectations. That only explains why Uniply is today one of the most respected plywood brands in the country. The company vigorously follows the BIS quality standards besides quality and cost management policy and procedure certified by ISO 9001, ISO 14001 and OHSAS 18001.

8. Cautionary Note

Certain statements in this section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place: Chennai
Date: 27.05.2010

B.L. Bengani
Chairman and Managing Director

M.L. Pramod Kumar
Whole time Director

REPORT ON CORPORATE GOVERNANCE

A. Compliance on Mandatory Requirements

1. Company's Philosophy on Corporate Governance

Your Company follows Corporate Governance policy aiming to ensure transparency in all dealings and the functioning of the Management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationship between itself and its stakeholders.

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 executive and non-executive directors. The non-executive directors include independent professionals. Executive directors, includes the Chairman cum Managing Director and one whole time Director. No director is related to any other director on the Board in terms of definition of 'relative' given under the companies Act, 1956.

Name of the Director	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 Chairman
Mr. B.L. Bengani	Executive	2	None	None
Mr. M.L. Pramod Kumar	Executive	1	None	None
Mr. S.K. Jena	Non-Executive Independent	1	None	None
Mr. Satya Prathaap Bhatera	Non-Executive Independent	None	None	None
Mr. R. Kuppu Rao	Non-Executive Independent	1	None	None

During the financial year ended 31st March 2010, seven Board meeting were held, which are as follows

Sl. No.	Date	Board strength	No. of directors present
1	29.04.2009	5	4
2	26.06.2009	5	5
3	29.07.2009	5	3
4	22.08.2009	5	5
5	19.09.2009	5	4
6	21.10.2009	5	5
7	20.01.2010	5	5

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

Director	No. of Board Meetings attended	Attendance at last AGM
Mr. B.L. Bengani	7	Yes
Mr. M.L. Pramod Kumar	4	Yes
Mr. S.K. Jena	7	Yes
Mr. Satya Prathaap Bhatera	6	Yes
Mr. R. Kuppu Rao	7	Yes

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. S.K. Jena	Chairman
2	Mr. Satya Prathaap Bhatera	Member
3	Mr. R. Kuppu Rao	Member

Meeting and attendance

Details of Audit Committee Meeting during the financial Year

During the financial year ended 31st March 2010 Four meetings of Audit Committee were held, which are as follows

Sl. No.	Date	Committee strength	No. of members present
1	26.06.2009	3	3
2	29.07.2009	3	2
3	21.10.2009	3	3
4	20.01.2010	3	3

Attendance of Audit Committee Meeting during the financial year

Sl. No.	Name of the Member	No. of Meetings attended
1	Mr. S.K. Jena	4
2	Mr. Satya Prathaap Bhatera	3
3	Mr. R. Kuppu Rao	4

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

4. Remuneration Committee

The Board terms of reference of the Remuneration Committee is to fix remuneration payable to the Whole time Directors in terms of Schedule XIII of the Companies Act, 1956 and refer the same to the Board.

Composition of the Remuneration Committee:

The Remuneration Committee consists of the following members:

Uniply Industries Limited

Sl. No.	Name of the Member	Chairman/member
1	Mr. Satya Prathaap Bhatera	Chairman
2	Mr. S.K. Jena	Member
3	Mr. R. Kuppu Rao	Member

Details of Remuneration Committee Meeting during the year

During the financial year ended 31st March 2010 there was no meeting of the above committee.

Remuneration Policy:

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 XIII of the Companies Act, 1956.

Details of Remuneration paid to the Directors are as under:

(In Rupees)

Name of the Director	Sitting Fees		Remuneration
	Board Meeting	Committee Meeting	
Mr. B.L. Bengani – CMD	Nil	Nil	30,00,000.00
Mr. M.L. Pramod Kumar – WTD	Nil	Nil	12,00,000.00
Mr. S.K. Jena - ID	49000.00	Nil	Nil
Mr. Satya Prathaap Bhatera - ID	42000.00	Nil	Nil
Mr. R. Kuppu Rao – ID	49000.00	Nil	

Note: CMD stands for Chairman and Managing Director

WTD stands for Whole-time Director

ID stands for Independent Director

The appointment of Managing Director is upto 31.03.2012.

The appointment of the above Whole time Director is upto 14.09.2011

5. Share Transfer and Shareholders / Investors Grievance Committee

Composition of the Committee:

The Committee consists of the following members:

Sl. No.	Name of the Member	Chairman/member
1	Mr. R. Kuppu Rao	Chairman
2	Mr. Satya Prathaap Bhatera	Member
3	Mr. S.K. Jena	Member

The Committee met time to time whenever requires. The Committee supervises the matters relating to share transfers / redressal of Shareholders / Investors complaints.

Total number of Complaints received during the year : Nil

Number of Complaints solved : Nil

Number of complaints remaining unattended as on 31.03.2010 : Nil

Number of pending share transfer as on 31.03.2010 : Nil

Number of pending demat cases as on 31.03.2010 : Nil

Mr. Raghuram Nath Company secretary & Compliance Officer of the Company act as secretary to the Committee.

6. General Body Meetings

Details of Annual General Meetings (AGMs):

AGMs	Date of AGMs	Location	Time
12 th	12 th September 2008	# 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107	10.00 a.m.
13 th	22 nd August 2009	# 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107	11.00 a.m.
14 th	18 th August 2010	# 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107	11.00 a.m.

The special resolutions and other resolutions were duly passed at the respective Annual General Meetings.

7. Disclosures

Materially significant related party transactions which may have potential conflict with the interests of the Company at large: **None**

(Confirmation has been placed before the Audit Committee and the Board that all related party transactions during the year under reference was in the ordinary course of business and on arm's length basis.)

•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**

8. Uniply Code of Conduct

The Uniply Code of conduct, as adopted by the Board of Directors, is applicable to all directors, senior management and employees of the Company. This code is derived from three interlinked fundamental principles, i.e. good corporate governance, good corporate citizenship and exemplary personal conduct.

9. 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: Trinity Mirror – English newspaper, Makkal Kurral – 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.

10. General Shareholder Information

14th Annual General Meeting:

Date : 18.08.2010
 Time : 11.00 a.m.
 Venue : # 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist, Tamilnadu – 603 107

11. The Profile of Directors Retiring By Rotation / Re-Appointment

Director Retiring by rotation

Mr. Sudhir Kumar Jena serving as an independent Director, who retires by rotation at the ensuing annual general meeting and being eligible, offers himself for reappointment. He is an eminent practicing chartered accountant own office at chennai having more than 20 years of rich experience in the field of Project Finance, Accounts and taxation. He is instrumental in advising company in various project matters.

12. Financial Calendar (Tentative) for the year 2010-11

(Compliance of Clause 41 of the Listing Agreement)

Period ended	Financial Reporting	Limited Review Reporting
30 th June, 2010	15 th August, 2010	15 th August, 2010
30 th September, 2010	15 th November, 2010	15 th November, 2010
31 st December, 2010	15 th February, 2011	15 th February, 2011
31 st March, 2011	15 th May, 2011	15 th May, 2011

Date of Book Closure: 11.08.2010 to 18.08.2010 (both days inclusive)

13. 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

The annual listing fees for the year 2010-11 has been paid by the Company

14. ISIN No. For The Company's Equity

Shares in Demat Form : INE950G01015

15. Depository Connectivity

: NSDL & CDSL

16. Stock Market Price Data:

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Ltd (NSE)	
	High	Low	High	Low
April, 2009	7.44	4.56	7.50	4.60
May, 2009	8.99	5.26	9.10	5.50
June, 2009	11.45	7.32	11.25	7.55
July, 2009	9.14	6.33	9.00	6.25
August, 2009	8.30	6.70	8.40	7.00
September, 2009	8.80	7.47	8.85	7.35
October, 2009	11.25	7.40	11.10	7.55
November, 2009	10.26	8.00	10.20	7.85
December, 2009	11.20	8.36	11.15	8.30
January, 2010	12.69	9.04	12.65	9.25
February, 2010	13.25	10.00	13.70	9.90
March, 2010	13.69	9.50	13.05	9.50

17. Registrar & Transfer Agent (RTA) : M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor, No. 1,
Club House Road, Chennai – 600 002.

18. Share Transfer System : Share transfers are presently registered within a period of 30 days from the date of receipt in case of documents that are complete in all respects. Share transfers and registration are approved by the share transfer 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.

19. Distribution of Shareholding as on 31st March, 2010:

(a) According to category of holding:

Category	No. of Shareholders	% of Shareholders	No. of shares	% of shares
Promoters	9	0.1232	5072733	40.6960
Director	1	0.0137	59450	0.4770
Corporate	242	3.3137	1284480	10.3047
Banks/Financial institutions	1	0.0137	20700	0.1660
Resident Individuals	6764	92.6195	5568162	44.6706
NRIs	26	0.3560	24907	0.1998
Clearing members	42	0.5751	53388	0.4283
Hindu Undivided Families	218	2.9851	381130	3.0576
Total	7303	100.0000	12464950	100.0000

(b) According to Number of Equity Shares held:

Category	No. of Shareholders	% of Shareholders	No. of shares	% of shares
From To				
001 - 100	2174	29.7686	144342	1.1580
101 - 500	3233	44.2695	980323	7.8646
501 - 1000	901	12.3374	779573	6.2541
1001 - 2000	469	6.4220	738893	5.9278
2001 - 3000	166	2.2730	432476	3.4695
3001 - 4000	87	1.1913	312547	2.5074
4001 - 5000	73	0.9996	350608	2.8128
5001 - 10000	114	1.5610	860853	6.9062
10001- Above	86	1.1776	7865335	63.0996
Total	7303	100.0000	12464950	100.0000

20. Dematerialization of shares and liquidity :

10815675 shares have been dematerialized as on 31.03.2010

21. Plant Location: # 69, Nelveli Village, Uthiramerur Taluk,
Kancheepuram Dist. Tamil Nadu – 603 107

22. Address for Correspondence: Uniply Industries Limited,
No. 52, Harleys Road, Kilpauk, Chennai – 600 010
Tel. No. 044 – 2660 5995
Fax No. 044 – 2660 2273
E-mail.info@uniply.in
E-mail. investorservices@uniply.in

23. Shareholders Queries:

M/s. Cameo Corporate Services Ltd.
Subramaniam Building, V-Floor, No. 1,
Club House Road, Chennai – 600 002

The Registrars can be contacted between 10.00 a.m. and 4.00 p.m. on working days (Monday to Friday).

24. Share Transfer System:

Shares in physical form, for transfer, should be lodged at the office of the Company's Registrar and share transfer agent, Cameo Corporate Services Ltd, Chennai at the address given above. The transfers are processed if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialization form.

B. Compliance of Non Mandatory Requirements

1) Chairman of the Board:

Mr. B.L. Bengani is the chairman of the Board

2) Board Procedure:

Members of the Board are provided with the requisite information mentioned in the Listing Agreement well before the meeting and same are considered and decisions are taken.

All the directors who are on various committees are within the permissible limits of the Listing Agreement. These directors have intimated from time to time about their membership in the various committees in other companies.

CEO CERTIFICATION

I, B.L. Bengani, Chairman and Managing Director responsible for the finance function, certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March 2010 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 my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2010 are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems pertaining to financial reporting. Deficiency in the design or operation of such internal controls, if any, of which I am 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) I am 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,
Date: 27.05.2010

B.L.Bengani
Chairman & Managing Director

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

TO
THE SHAREHOLDERS
UNIPLY INDUSTRIES LIMITED

We have examined the compliance conditions of Corporate Governance by Uniply Industries Limited for the year ended on 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay stock exchange Limited and National stock exchange of India Limited.

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

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

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

For C. Ramasamy & B. Srinivasan
Chartered Accountants

Place: Chennai
Date: 27.05.2010

C. Ramasamy
Partner

AUDITORS REPORT

To,
The Members of,

M/s.UNIPLY INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of M/s.Uniply Industries Limited, as at 31st March, 2010, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.

- iii. The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- iv. In our opinion, the Balance Sheet, the profit and loss account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- v. On the basis of the written representations received from the directors, as on 31.03.2010 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31.03.2010 from being appointed as a director in terms of clause (g) of subsection 1 to section 274 of the Companies Act 1956;
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Balance Sheet, of the State of Affairs of the Company as at 31st March 2010.
 - b) In the case of Profit and Loss Account, of the loss for the year ended on that date and
 - c) In the case of Cash flow statement, of the Cash flows for the year ended on that date.

Place: Chennai
Date: 27.05.2010

For C. Ramasamy & B. Srinivasan
Chartered Accountants
Firm Registration No. 002957S
C. Ramasamy
Partner
Membership No: 23714

ANNEXURE REFERRED TO IN PARAGRAPH (3) OF THE AUDITORS REPORT TO THE MEMBERS OF UNIPLY INDUSTRIES LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2010:

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

- 1) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) All the assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on verification made during the year.
 - c) The Company has disposed off its Windmill Division during the year, which is substantial part of its fixed assets. However this has not affected the going concern of the company.
- 2) a) The management has conducted physical verification of inventory at reasonable intervals.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business
 - c) The company is maintaining proper records of inventory. No material discrepancies in inventory were noticed during the physical verification.
- 3) As informed to us, the company has neither taken nor granted any secured / unsecured loans to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Accordingly the issue of continuing failure to correct major weakness in internal control system does not arise.
- 5) a) In our opinion and according to information and explanation given to us, there are no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

- b) In our opinion and according to information and explanation given to us, as there are no contracts or arrangements that need to be entered under section 301 of companies Act 1956, paragraph (v) (b) of the order is not applicable.
- 6) The company has not accepted any deposits from the public.
 - 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
 - 8) The Central Government has not prescribed maintenance of cost records under clause (d) under sub-section (1) of Section 209 of the Companies Act 1956 for the products of the Company.
 - 9) a) The company is generally regular in depositing undisputed statutory dues including Provident fund, Investor education and protection fund, Income tax, Sales tax, Wealth tax, Service Tax, Customs duty, Excise duty, cess and other statutory dues applicable to it with appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
b) According to the records of the Company there are no dues outstanding of income tax, Sales tax, Wealth tax, Service tax, customs duty, Excise duty, cess on account of any dispute.
 - 10) The company has accumulated losses at the end of the financial year and it has incurred cash loss in the current year and has incurred cash loss in the immediately preceding financial year.
 - 11) Based on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and financial institutions. The company has no outstanding dues to debenture holders.
 - 12) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 - 13) In our opinion, and according to the information and explanations given to us, the nature of activities of the Company does not attract the provisions of any special statute applicable to Chit fund and Nidhi/mutual benefit fund/societies.
 - 14) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 - 15) The company has extended corporate guarantee to Axis Bank Ltd for the loan taken by M/s.UV Boards Ltd for sum of Rs.655/- lacs. Considering the Memorandum of Understanding entered into between the company and UV Boards Ltd, we are of the opinion that the terms & conditions of such guarantee is not prejudicial to the company.
 - 16) The term loans availed have been used for the purpose for which this have been availed.
 - 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investments.
 - 18) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956 during the year.
 - 19) The company has not issued any debentures and as such the creation of security or charge does not arise.
 - 20) The company has not raised any money through public issue during the year.
 - 21) According to the information and explanations given to us, by the management we report that no fraud on or by the Company has been noticed or reported during the year.

For C. Ramasamy & B. Srinivasan
Chartered Accountants
Firm Registration No. 002957S

Place: Chennai
Date: 27.05.2010

C. Ramasamy
Partner
Membership No: 23714

UNIPLY INDUSTRIES LIMITED
No 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist, Tamil Nadu - 603107
BALANCE SHEET AS ON 31.03.2010

SOURCES OF FUNDS	SCH	AS ON 31.03.2010	AS ON 31.03.2009
SHARE HOLDER'S FUNDS		Rs.	Rs.
Share Capital	I	124,649,500	124,649,500
Reserves & Surplus	II	71,718,870	71,718,870
LOAN FUNDS			
Secured Loans	III	431,488,669	442,220,485
Unsecured Loans	IV	45,400,000	29,900,000
		<u>673,257,039</u>	<u>668,488,855</u>
APPLICATION OF FUNDS			
Fixed Assets (Gross Block)	V	214,987,623	471,229,270
Less : Depreciation		<u>68,751,465</u>	<u>86,964,626</u>
Net Block		146,236,158	384,264,644
Capital WIP		453,948	-
		<u>146,690,106</u>	<u>384,264,644</u>
Investments	VI	628,126	628,126
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	VII	369,307,307	315,822,325
Sundry Debtors	VIII	193,599,080	198,765,269
Cash & Bank Balances	IX	66,745,557	84,841,078
Loans & Advances	X	19,299,503	28,784,888
		<u>648,951,447</u>	<u>628,213,560</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	XI	213,710,447	387,055,958
Provisions	XII	<u>1,576,324</u>	<u>2,693,234</u>
		<u>215,286,771</u>	<u>389,749,192</u>
Net Current Assets		<u>433,664,676</u>	<u>238,464,368</u>
Deferred Tax Asset	XIII	26,053,000	11,122,000
MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF	XIV	-	2,077,778
Profit & Loss Account		<u>66,221,131</u>	<u>31,931,939</u>
		<u>673,257,039</u>	<u>668,488,855</u>
Notes Forming part of Accounts	XXIII		

B.L. Bengani
MANAGING DIRECTOR

M.L. Pramod Kumar
S.P. Bhatara
R. Kuppu Rao

Raghuram Nath
COMPANY SECRETARY

DIRECTORS

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

(C.RAMASAMY)
Partner
Membership No : 23714

Place : Chennai
Date : 27.05.2010

UNIPLY INDUSTRIES LIMITED
No 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist, Tamil Nadu - 603107
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

INCOME	SCH	31.03.2010	31.03.2009
		Rs.	Rs.
Sales		981,726,015	938,072,650
Less : Excise Duty & Sales Tax		<u>115,455,470</u>	<u>109,043,638</u>
Net Sales		866,270,545	829,029,012
Other Income	XV	32,650,135	6,442,264
Increase in Inventories	XVI	12,839,505	(28,002,516)
Derivative - Gain		-	13,548,594
		<u>911,760,185</u>	<u>821,017,354</u>
EXPENDITURE			
Manufacturing Expenses	XVII	520,566,822	529,420,765
Cost of Goods Traded	XVIII	196,603,765	134,029,080
Staff Expenses	XIX	25,772,011	25,897,318
Administrative, Selling Expenses	XX	64,938,375	129,259,750
Financial Expenses	XXI	59,883,717	62,403,242
Non-Cash Expenses	XXII	27,897,759	28,394,234
Derivative - Loss		28,219,528	-
		<u>923,881,977</u>	<u>909,404,389</u>
Profit/(Loss) for the year before tax		(12,121,792)	(88,387,035)
Less : Extraordinary Item			
- Loss on Sale of Windmill Division		37,073,400	-
Less : Provision for Wealth Tax		25,000	61,000
Less : Provision for Fringe Benefit Tax		-	575,000
Less : Defered Taxation Provision		<u>(14,931,000)</u>	<u>(26,397,000)</u>
Profit/(Loss) After Tax		(34,289,192)	(62,626,035)
Prior Period (Expenses)/Income		-	2,080,486
		<u>(34,289,192)</u>	<u>(60,545,549)</u>
Profit brought forward from earlier years		<u>(31,931,939)</u>	<u>8,613,610</u>
		<u>(66,221,131)</u>	<u>(51,931,939)</u>
Transfer from General Reserve		-	20,000,000
Balance carried to Balance Sheet		<u>(66,221,131)</u>	<u>(31,931,939)</u>
Earnings Per Share		(2.75)	(5.02)

B.L. Bengani
MANAGING DIRECTOR

M.L. Pramod Kumar
S.P. Bhatara
R. Kuppu Rao

Raghuram Nath
COMPANY SECRETARY

DIRECTORS

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

(C.RAMASAMY)
Partner
Membership No : 23714

Place : Chennai
Date : 27.05.2010

UNIPLY INDUSTRIES LIMITED
No 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist, Tamil Nadu - 603107
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010

	SCH	2009-10 Rs.	2008-09 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before taxation and Extraordinary items		(12,121,792)	(88,387,035)
Adjustments for:			
Depreciation		25,819,981	26,316,454
(Profit)/Loss on sale of fixed assets		145,000	1,195,719
Foreign Exchange (Gain)/ Loss		(25,510,544)	68,404,333
Interest Expenses		50,107,055	46,820,526
Interest Received		(5,464,977)	(4,782,796)
Prior Period Expenses		-	2,080,486
Dividend income on long term investments		(2,973)	-
Public Issue Expenses written off		<u>2,077,778</u>	<u>2,077,780</u>
Operating profit before working capital changes		<u>35,049,528</u>	<u>53,725,467</u>
Movements in working capital:			
Adjustments for			
(Increase)/Decrease in Sundry Debtors and other receivable		14,651,574	103,904,629
(Increase)/Decrease in Inventories		(53,484,982)	(7,974,611)
Increase/(Decrease) in Liabilities		<u>(148,976,877)</u>	<u>87,654,305</u>
Cash generated from operations		<u>(152,760,757)</u>	<u>237,309,790</u>
Direct taxes paid (net of refunds)		-	<u>(2,157,065)</u>
Cash flow before extraordinary items		<u>-</u>	<u>-</u>
Extraordinary item		-	-
Net cash from operating activities		<u>(152,760,757)</u>	<u>235,152,725</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(13,172,627)	(80,629,976)
Sale of fixed assets		187,708,784	1,612,225
Sale of investments		-	5,000
Interest received		5,464,977	4,782,796
Dividend received		2,973	-
Net cash used in investing activities		<u>180,004,107</u>	<u>(74,229,955)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	-
Repayment of long term borrowings		(106,042,230)	(37,752,111)
Proceeds of long term borrowings		34,422,514	5,256,509
Proceeds of short term borrowings		76,387,900	(65,814,717)
Interest paid		(50,107,055)	(46,820,526)
Public Issue Expenses		-	-
Net cash from financing activities		<u>(45,338,871)</u>	<u>(145,130,845)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(18,095,521)	15,791,925
Cash and cash equivalents at the beginning of the year		84,841,078	69,049,153
Cash and cash equivalents at the end of the year		66,745,557	84,841,078

B.L. Bengani
MANAGING DIRECTOR

M.L. Pramod Kumar
S.P. Bhatara
R. Kuppu Rao

Raghuram Nath
COMPANY SECRETARY

DIRECTORS

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

(C.RAMASAMY)

Partner

Membership No : 23714

Place : Chennai
Date : 27.05.2010

BALANCE SHEET SCHEDULES :-

	AS ON 31.03.2010	AS ON 31.03.2009
	Rs.	Rs.
SCHEDULE - I SHARE CAPITAL		
Authorised Share Capital		
15,000,000 Equity Shares of Rs 10/- each	150,000,000	150,000,000
Issued, Subscribed & Paid-up Capital		
12,464,950 Equity Shares of Rs 10/- each	<u>124,649,500</u>	<u>124,649,500</u>
	<u>124,649,500</u>	<u>124,649,500</u>

(Out of the above 2316645 Equity Shares of Rs. 10/- each have been allotted as fully paid Bonus Shares.)

SCHEDULE - II RESERVES & SURPLUS

Share Premium	70,002,870	70,002,870
Capital Subsidy Received	1,716,000	1,716,000
General Reserve - Opening Balance	-	20,000,000
Less : Transfer to P/L Account	-	<u>20,000,000</u>
Total	-	-
	<u>71,718,870</u>	<u>71,718,870</u>

SCHEDULE - III SECURED LOANS**Term Loans:-**

IFST - Sales Tax Loan	42,341,000	42,341,000
Bank of India - Wind Mill	-	90,064,472
Corporation Bank - Wind Mill	-	31,552,353
State Bank of India - Term Loan	46,766,879	12,344,365
Hire Purchase Loan	2,008,073	1,933,478
	<u>91,115,952</u>	<u>178,235,668</u>

Working Capital Loan:-

State Bank of India - FCNDR Dollar Loan	-	127,073,482
State Bank of India - Working Capital Term Loan	31,187,376	40,000,000
State Bank of India - Cash Credit	211,862,323	-
Buyers credit	97,323,018	96,911,335
	<u>340,372,717</u>	<u>263,984,817</u>

(Refer note 20)

	<u>431,488,669</u>	<u>442,220,485</u>
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SCHEDULE - IV UNSECURED LOANS

Inter Corporate Loans	45,400,000	29,900,000
	<u>45,400,000</u>	<u>29,900,000</u>

SCHEDULE - V FIXED ASSETS

	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	As on 01.04.2009 Rs.	Additions/ (Deductions) Rs.	As at 31.03.2010 Rs.	Up to 31.03.2009 Rs.	For the Year Rs.	Up to 31.03.2010 Rs.	As on 31.03.2010 Rs.	As on 31.03.2009 Rs.
GOODWILL	200,000	-	200,000	78,218	10,560	88,778	111,222	121,782
FREEHOLD LAND	4,375,885	-	3,767,378	-	-	-	3,767,378	4,375,885
BUILDINGS	66,385,078	(608,507)	66,385,078	9,921,767	2,217,261	12,139,028	54,246,050	56,463,311
PLANT & MACHINERY	92,810,707	10,886,847 (762,795)	102,934,759	33,390,606	6,998,319 (266,948)	40,121,977	62,812,782	59,420,101
ELECTRICAL INSTALLATION	12,390,712	-	12,390,712	4,411,693	875,778	5,287,471	7,103,241	7,979,019
FURNITURE & FITTINGS	7,779,005	35,000	7,814,005	2,234,694	493,508	2,728,202	5,085,803	5,544,311
OFFICE EQUIPMENT	2,372,830	307,002	2,679,832	593,559	137,929	731,488	1,948,344	1,779,271
COMPUTERS	6,318,611	93,265	6,411,876	2,782,370	1,034,282	3,816,652	2,595,224	3,536,241
VEHICLES	11,997,596	1,396,565 (990,178)	12,403,983	3,023,661	1,171,456 (357,248)	3,837,869	8,566,114	8,973,935
WINDMILL	266,598,846	-	-	30,528,058	12,890,888 (43,408,946)	-	-	236,070,788
Total	471,229,270	12,718,679 (268,960,326)	214,987,623	86,964,626	25,819,981 (44,033,142)	68,751,465	146,236,158	384,264,644
Previous Year	393,027,883	78,201,387	471,229,270	63,252,040	23,712,586	86,964,626	384,264,644	329,775,843

SCHEDULE -VI INVESTMENTS**Investment in Equity Shares of Subsidiary Company - Non Quoted - Trade**

Surge Trading Ltd - Hong Kong (1,00,000 Equity Shares of HK\$ 1.00 each)	520,250	520,250
	520,250	520,250

Investment in Equity Shares-Quoted (Non Trade) - Long Term

Balaji Hotels & Enterprises Ltd	2900	101,615	101,615
Chambal Fertilizer & Chem Ltd	495	4,050	4,050
Greenply Industries Ltd	200	2,211	2,211
		107,876	107,876
Grand Total		628,126	628,126
Cost of Quoted Investments		107,876	107,876
Market Value of Quoted Investments		78,024	38,341

SCHEDULE - VII INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)

Stock of Raw Materials	235,610,911	197,641,187
Work-in-Progress	83,986,943	85,686,447
Stock of Consumables	8,883,938	5,064,867
Stock of Finished Goods	38,855,625	22,848,230
Stock of Trading Goods	728,221	1,871,539
Stock in Transit	1,241,669	2,710,055
	369,307,307	315,822,325

SCHEDULE -VIII SUNDRY DEBTORS (UNSECURED & CONSIDERED GOOD)

Over 6 months	27,471,183	31,059,254
Others	166,127,897	167,706,015
	193,599,080	198,765,269

SCHEDULE - IX CASH & BANK BALANCES

Cash-in-Hand	760,698	2,161,411
Cash at Bank with Scheduled Banks		
in Current Account	12,054,128	23,137,647
in Deposit Accounts	53,930,731	59,542,020
	66,745,557	84,841,078

SCHEDULE - X LOANS & ADVANCES

Advances Recoverable in cash or in kind for value to be received		
Unsecured Considered Good	5,571,414	14,301,724
Advances with Government & Public Bodies	7,275,628	6,975,347
Income Tax	6,452,461	7,507,817
	19,299,503	28,784,888

SCHEDULE - XI CURRENT LIABILITIES

Sundry Creditors (Refer note 12 & 24)	179,107,069	287,760,211
Other Liabilities	34,603,378	80,294,591
Provision for Derivative Loss	-	19,001,156
	213,710,447	387,055,958

Uniply Industries Limited

SCHEDULE - XII PROVISIONS

Provision for Taxation	22,611	1,152,515
Provision for Fringe Benefit Tax	-	575,000
Provision for Retirement Benefits	1,553,713	965,719
	1,576,324	2,693,234

SCHEDULE - XIII DEFERRED TAX ASSET

Deferred Tax Asset:-

Staff Benefits	800,000	587,000
Loss	40,059,000	97,590,000

Deferred Tax Liability :-

Depreciation	14,806,000	87,055,000
	26,053,000	11,122,000

SCHEDULE - XIV MISCELLANEOUS EXPENDITURE

IPO Expenses

Opening Balance	2,077,778	4,155,558
Less : Written off during the year	2,077,778	2,077,780
	-	2,077,778

PROFIT AND LOSS SCHEDULES:

31.03.2010	31.03.2009
Rs.	Rs.

SCHEDULE -XV OTHER INCOME

Dividend Received	2,973	-
Interest Received (TDS - 562964) (31.03.2009 -1073868)	5,464,977	4,782,796
Profit on Sale of Asset	-	17,183
Export Incentive	1,507,891	770,939
Exchange Gain	25,510,544	
Commission Received (TDS - 18604) (31.03.2009 - 34543)	163,750	321,074
Miscellaneous Receipts	-	550,272
	32,650,135	6,442,264

SCHEDULE -XVI INCREASE IN INVENTORIES

Closing Stock of Finished Goods	40,097,294	25,558,285
Closing Stock of Work-in-progress	83,986,943	85,686,447
	124,084,237	111,244,732
Less: Opening Stock of WIP & FG	111,244,732	139,247,248
	12,839,505	(28,002,516)

SCHEDULE - XVII MANUFACTURING EXPENSES

Raw Materials	477,945,915	499,526,610
Consumables	18,498,029	17,087,277
Power	18,346,263	16,399,324
Excise Duty paid	5,776,615	(3,592,446)
	520,566,822	529,420,765

SCHEDULE - XVIII COST OF GOODS TRADED

Opening Stock	1,871,539	16,485,300
Purchases	190,814,345	105,991,997
Freight	4,646,102	13,423,322
	197,331,986	135,900,619
Less: Closing Stock	728,221	1,871,539
	196,603,765	134,029,080

SCHEDULE -XIX STAFF EXPENSES

Salaries & Wages	22,389,599	22,499,466
Staff Welfare	441,588	957,389
Provident Fund	947,788	936,050
Bonus & Exgratia	1,408,036	1,243,413
Gratuity	585,000	261,000
	25,772,011	25,897,318

SCHEDULE - XX ADMINISTRATION & SELLING EXPENSES

Books & Periodicals	14,483	4,804
Consultancy/Professional Fees	1,521,037	1,015,426
Conveyance Expenses	509,968	424,243
Electricity Expenses	718,439	593,659
General Expenses	167,884	153,208
Insurance	1,172,207	1,624,848
Petrol Expenses	1,791,457	1,058,304
Postage & Telegram	335,914	465,033
Printing & Stationery	2,001,137	1,116,736
Rates & Taxes	3,397,378	4,495,055
Rent	2,853,850	4,440,804
Repairs & Maintainance		
- Plant & Machinery	2,190,045	4,115,128
- Building	456,499	81,394
- Others	2,151,358	2,058,323
Security Services	1,591,356	1,551,263
Telephone Expenses	1,826,298	1,716,450
Travelling Expenses	3,465,118	3,324,791
Subscription	160,650	105,712
Vehicle Expenses	610,918	672,707
Director's Remuneration	4,200,000	3,878,000
Director's Sitting Fees	140,000	133,000
Auditors Remuneration	110,000	120,000
Loss on Sale of Assets	145,000	1,212,902
Sales Promotion Expenses	3,340,448	1,511,889
Transportation & Forwarding Charges	24,927,913	21,953,093
Advertisement	3,792,547	1,365,478
Packing Materials & Expenses	110,269	335,149
Testing Charges	30,140	126,847
Service Tax (GTA)	351,944	339,271
Registrar Expenses & Demat Charges	167,323	156,416
Data Connectivity Charges	686,795	705,484
Exchange Loss	-	68,404,333
	64,938,375	129,259,750

SCHEDULE -XXI FINANCIAL EXPENSES

Interest paid		
-Fixed Loans	25,434,538	24,316,350
-Others	24,672,517	22,504,176
Bank Charges	8,135,812	7,481,679
Discounting Charges	-	5,704,840
Processing Charges	1,640,850	2,396,197
	59,883,717	62,403,242

SCHEDULE -XXII NON-CASH EXPENSES

Depreciation	25,819,981	26,316,454
IPO Expenses Written Off	2,077,778	2,077,780
	27,897,759	28,394,234

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts have been prepared by using historical cost convention and on the basis of going concern, with revenues recognized and expenses accounted on accrual basis except those with significant uncertainties.

2. FIXED ASSETS

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

3. INVESTMENTS

Investments are made in long term basis and valued at cost of acquisition to the company. Provision, if any, is made to recognize a decline other than a temporary decline, in the value of investments.

4. INVENTORIES

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

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

5. RETIREMENT BENEFITS TO EMPLOYEES

Defined Contribution Plans

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

Defined Benefit Plan

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

6. DEPRECIATION

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

7. GOVERNMENT GRANTS

Capital subsidy received has been shown as capital reserve in Balance Sheet. Export incentives received are accounted on accrual basis and are shown as income.

8. FOREIGN CURRENCY TRANSACTIONS

a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions and in case of purchases of materials and sale of goods, the exchange gains/losses on settlement during the year, are adjusted to respective accounts.

b) Foreign Currency Current Assets and Current Liabilities (if any) are recorded at the actual transaction rate. The gain or loss arising out of settlement/transaction of the assets and liabilities at the closing rates at the year end are recognized as income/expenditure in the profit and loss account.

9. SALES

Sales are stated net of returns and discounts.

10. PRIOR PERIOD ITEMS

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

11. TAXES ON INCOME

Current tax is determined on the amount of tax payable in respect of taxable income for the year. The deferred tax charge or credit is recognized using current tax rate.

SCHEDULE NO XXIII NOTES ON ACCOUNTS

1. Previous year figures have been regrouped wherever necessary to confirm to current year's classification.
2. Estimated amount of contracts remaining to be executed in Capital Accounts (net of advances) not provided for Rs. Nil. (31.03.2009 – Rs. Nil)
3. Managerial Remuneration

	31.03.2010 Rs.	31.03.2009 Rs.
Salary & Allowance	4200000	3878000
Contribution to P.F.& Other Funds	288000	288000

4. Particulars in respect of goods manufactured

					31.03.2010	31.03.2009	
	Licensed	Units	Installed	Units	Actual Production	Actual Production	
Veneers	50000	CBM	50000	CBM	16687	CBM	13279
Plywood					16606	CBM	14828

5. **A. Value of Raw materials, Spare parts, Stores Consumed**

Raw materials**Imported (Including Custom Duty)**

Particulars	31.03.2010		31.03.2009	
	Value (Rs.)	%	Value (Rs.)	%
Logs & Core Veneers	335441783	70.18	335926130	67.25

Indigenous

Particulars	31.03.2010		31.03.2009	
	Value (Rs.)	%	Value (Rs.)	%
Core Veneers & Logs	111825903	23.40	133712290	26.77
Chemicals & Others	30678229	6.42	29888190	5.98

Consumables

Particulars	31.03.2010		31.03.2009	
	Value (Rs.)	%	Value (Rs.)	%
Indigenous	18498029	100	17087227	100

- B. Details of Raw Material Consumed**

Particulars	31.03.2010		31.03.2009	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Wooden Products (CBM)	45085	447267686	33448	469638420
Others		30678229		29888190
Total		477945915		499526610

Uniply Industries Limited

C. Cost of Goods Traded

Particulars	31.03.2010		31.03.2009	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Plywood (NA)	1486259	196603765	1118094	134029080
Total		196603765		134029080

6. Particulars in respect of Opening Stock

Class of Goods	31.03.2010		31.03.2009	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Plywood – Manufacturing (NA)	113871	11869736	380100	39384368
Plywood – Trading (NA)	17962	1871539	140039	16485300
Veneers (NA)	74068	10978494	46232	5303057
Logs (CBM)	8111	170331006	7815	124500330
Wood Scandling (CBM)	1031	10822035	1099	11536445
Total		205872810		197209500

7. Particulars in respect of Closing Stock

Class of Goods	31.03.2010		31.03.2009	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Plywood – Manufacturing (NA)	216938	23633625	113871	11869736
Plywood – Trading (NA)	5783	728221	17962	1871539
Veneers (NA)	36398	13345513	74068	10978494
Logs (CBM)	9223	184017564	8111	170331006
Wood Scandling (CBM)	802	12922317	1031	10822035
Total		234647240		205872810

8. Particulars in respect of Sales (including excise duty and excluding sales tax)

Class of Goods	31.03.2010		31.03.2009	
	Qty.	Value(Rs.)	Qty.	Value(Rs.)
Plywood & Allied Products(NA)	9756207	878683290	8522236	846142654
Wood Scandling (CBM)	543	1022758	68.04	2004509
Logs (CBM)	1150	20125000	-	-
Windmill Generation		12965863		19507769
Others		1828834		5109944
Total		914625745		872764876

9. Value of Import on CIF Basis

	31.03.2010	31.03.2009
Raw Materials & Trading Goods (in Rs.)	260869792	360204846
Capital Goods (in Rs.)	146055	-

10. Earnings in Foreign Currency

	31.03.2010	31.03.2009
FOB Value of Exports (in Rs.)	6817213	29524392

11. Expenditure in Foreign Currency

	31.03.2010	31.03.2009
Travelling Expenses (in Rs.)	181544	107093

12. Under the Micro, Small and 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 disclosures 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.

13. There is no outstanding of FCNRB Loan as on 31.03.2010. (31.03.2009 – USD 2,500,000)

14. Amount Paid/Payable to Auditors

	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Statutory Audit Fees	35000	35000
Tax Audit Fees	15000	15000
Certification Charges	10000	10000
I.T Representation Fees	50000	60000
Total	110000	120000

15. Amounts remitted during the year in foreign exchange on account of dividends for the pervious year: NIL.

16. The amount of exchange differences credited (net) to Profit & Loss account is Rs 255.11 Lacs. (31.03.2009 – Rs. 684.04(Dr) Lacs)

17. There are no derivative contracts pending as on 31.03.2010. The loss arising on closure of derivate contracts amounting to Rs.282.20 Lacs have been debited to profit and loss account during the year. The outstanding derivative contracts as on 31.03.2009 were valued at mark-to-market basis and consequently income amounting to Rs.135.49 Lacs has been credited to the profit & loss account during the year ending 31.03.2009.

18. Contingent Liability

		31.03.2010 (Rs.)	31.03.2009 (Rs.)
A.	Guarantees issued by the banks on Behalf of the Company	25029	25029
B.	Corporate Guarantee extended by the Company to Axis Bank Ltd for the loan given to M/S UV Boards Ltd	65500000	113538000
C.	Corporate Guarantee extended by the Company to Indian Overseas Bank for the line of credit given to its Wholly Owned Subsidiary, M/s. Surge Trading Limited, Hong Kong	45240000	52260000

19. Claims against Company not acknowledged as debts for

	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Sales Tax	Nil	58634

Uniply Industries Limited

20. a) Secured loan from State Bank of India is secured by the first charge on all current assets of the company, first pari passu charge on the fixed assets of the Company, and further secured by personal guarantee of Mr.B.L.Bengani & Mrs. Suman Bengani.

b) Term Loan from Corporation Bank and Bank of India was secured by first charge on the respective wind mills including land on which such wind mills are commissioned. It was also secured by pari passu first charge on the other fixed assets of the Company and personal guarantee of Mr.B.L.Bengani and Mr.M.L.Pramod Kumar Directors of the Company.

c) Hire Purchase loans are secured against the hypothecation of respective assets.

21. The Schedules referred to in the Profit & Loss Account and Balance Sheet form integral part of accounts.

22. Loans due for payment within one year.

Particulars	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Loans due for payment.	242.10Lacs	500.12Lacs

23. Sundry Debtors include debts due from subsidiary company – 33.59 Lacs (31.03.2009 Rs. Nil)

24. Sundry Creditors include due to subsidiary company – Rs. 270.82 Lacs (31.03.2009 Rs. 184.87 Lacs)

25. The company has made a slump sale of windmill division and the loss arising on the transaction amounting to Rs.370.73 lakhs has been debited to profit and loss account as extraordinary item.

26. Related party disclosures for the year ended 31.03.2010

List of Related Parties:-

I. Subsidiary Company : Surge Trading Ltd., Hong Kong

II. Associate Concerns: Uniply International Limited

III. Key Management Personnel (KMP)

1. Mr.B.L.Bengani

2. Mr.M.L.Pramod Kumar

IV. Relatives of Key Management Personnel

1. Suman Bengani – Wife of B.L.Bengani

2. K.C.Bengani – Father of B.L.Bengani

Transactions with related parties

There are no transactions with Uniply International Ltd during the current financial year and in the previous financial year.

	Amount in Rs.		Nature of Payment
	31.03.2010	31.03.2009	
Mr.B.L.Bengani	30,00,000	30,00,000	Directors Remuneration
Mr.M.L.Pramod Kumar	12,00,000	8,78,000	Directors Remuneration
Surge Trading Ltd (WOS)	74,15,278	1,04,10,917	Sales
Surge Trading Ltd (WOS)	6,71,47,838	3,41,24,212	Purchases

27. Segment Reporting

	31.03.2010 (Rs.)	31.03.2009 (Rs.)
1. Segment Revenue		
Plywood & Allied Products	85,33,04,682	1,00,73,40,385
Wind Mill	1,29,65,863	1,95,07,769
Total	86,62,70,545	8,29,029,012
2. Segment Results		
Plywood & Allied Products	(20,39,349)	(7,16,33,196)
Wind Mill	(1,00,82,443)	(1,46,73,353)
Total	(1,21,21,792)	(8,63,06,549)
Less : Extraordinary Item	3,70,73,400	
Profit Before Tax	(4,91,95,192)	(8,63,06,549)
Less : Provision for Taxation	(1,49,06,000)	(2,57,61,000)
Profit After Tax	(3,42,89,192)	(6,05,45,549)
3. Segment Assets		
Plywood & Allied Products	79,56,41,553	77,53,71,890
Wind Mill	-	23,71,06,314
Unallocated Assets	6,28,126	27,05,904
Deferred Tax Asset	2,60,53,000	1,11,22,000
Total Assets	82,23,22,679	1,02,63,06,108
4. Segment Liabilities		
Plywood & Allied Products	69,21,75,440	67,41,93,827
Wind Mill	-	18,76,75,850
Share Holders Funds	13,01,47,239	16,44,36,431
Total Liabilities	82,23,22,679	1,02,63,06,108
5A. Capital Expenditure		
Plywood & Allied Products	1,27,18,679	2,32,77,222
Wind Mill	-	6,03,35,977
5B. Depreciation		
Plywood & Allied Products – Manufacturing	1,29,39,093	1,22,40,034
Wind Mill	1,28,80,888	1,40,76,420
Non Cash Expenditure other than depreciation	20,77,778	20,77,780

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

i. The Company has recognized the following amounts in the Profit and Loss Account towards contribution to defined contribution plans which are included under contribution to Provident Fund and other Funds:

Particulars	31.03.2010 (in Rs.)	31.03.2009 (in Rs.)
Provident Fund	9,47,788	9,36,050

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

Uniply Industries Limited

Valuation Basis/Assumptions:

Particulars	31.03.2010	31.03.2009
Rate of Mortality	As per LIC (1994-96) Mortality Table	As per LIC (1994-96) Mortality Table
Rate of Interest	8.00%	7.50%
Rate of Salary Escalation	5.00%	8.00%
Rate of exit due to reason other than death or retirement.	2.00%	2.00%
Rate of return on plan assets	Does not arise.	Does not arise.

Particulars	31.03.2010 Non Funded (In Rs. 000's)	31.03.2009 Non Funded (In Rs. 000's)
Change in Defined Benefit Obligations:		
Accrued liability at the beginning of the year	816	0
Interest cost	65	0
Current service cost	1016	261
Past service cost	0	0
Curtailement cost	0	0
Settlement cost	0	0
Benefits paid	0	0
Actuarial gain/loss	(496)	555
Accrued liability at the end of the period	1401	816

Amount Recognised In the Balance Sheet	(In Rs. 000's)	(In Rs. 000's)
Present value of obligations	1401	816
Fair value of plan assets	0	0
Liability recognised in Balance Sheet	(1401)	(816)

Amount Recognised In Profit and Loss account	(In Rs. 000's)	(In Rs. 000's)
Interest cost	65	0
Current service cost	1016	261
Past service cost	0	0
Expected return on plan assets	0	0
Curtailement cost(credit)	0	0
Settlement cost(credit)	0	0
Net actuarial (gain)/loss	(496)	555
Net expenses recognized in P&L A/c	585	816

29. Earnings Per Share

	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Net Profit (Loss) after tax	(34,289,192)	(62,626,035)
Weighted Average no of Share	12,464,950	12,464,950
Nominal Value of Shares	10	10
Basic EPS per share	(2.75)	(5.02)

B.L. Bengani
MANAGING DIRECTOR

Raghuram Nath
COMPANY SECRETARY
Place : Chennai
Date : 27.05.2010

M.L. Pramod Kumar
S.P. Bhatara
R. Kuppu Rao
DIRECTORS

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

(C.RAMASAMY)
Partner
Membership No : 23714

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE**I. REGISTRATION DETAILS**

REGISTRATION NO.	L20293TN1996PLC036484
BALANCE SHEET DATE	31.03.2010
STATE CODE	18

II. CAPITAL RAISED DURING THE YEAR (Amount in Thousands)

PUBLIC ISSUE	NIL
BONUS SHARES	NIL
RIGHT ISSUE	NIL
PRIVATE PLACEMENT	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Thousands)

TOTAL LIABILITIES	673257	TOTAL ASSETS	673257
SOURCES OF FUNDS		APPLICATION OF FUNDS	
PAID-UP CAPITAL	124649	NET FIXED ASSETS	146690
RESERVES & SURPLUS	71719	INVESTMENTS	628
SECURED LOANS	431489	NET CURRENT ASSETS	433665
UNSECURED LOANS	45400	MISC. EXPENDITURE	-
DEFERRED TAX LIABILITY	-	DEFERRED TAX ASSET	26053
		ACCUMULATED LOSSES	66221

IV. PERFORMANCE OF COMPANY (Amount in Thousands)

TURNOVER	866271	TOTAL EXPENDITURE	923882
PROFIT/(LOSS) BEFORE TAX	(12122)	PROFIT/(LOSS) AFTER TAX	(34289)
EARNINGS PER SHARE (IN RS.)	(2.75)	DIVIDEND	-

V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF COMPANY (as per monetary terms)

ITEM CODE (ITC CODE)	4412	4408
PRODUCT DESCRIPTION	Plywood	Veneer

B.L. Bengani
MANAGING DIRECTOR

M.L. Pramod Kumar
S.P. Bhatara
R. Kuppu Rao

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

Raghuram Nath
COMPANY SECRETARY

DIRECTORS

(C.RAMASAMY)
Partner
Membership No : 23714

Place : Chennai
Date : 27.05.2010

Uniply Industries Limited

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies.

Name of The Subsidiary Company	Surge Trading Limited, Hong Kong
Financial Year of the Subsidiary Company	31.03.2010
1. Holding Company's Interest Equity Share Capital	100% 1,00,000 Equity Shares of HKD 1/- each
2. Net aggregate amounts of the Profits/(Losses) of the Subsidiary so far as it concerns the members of the holding company and is not dealt with in accounts of holding company - For the financial year of the subsidiary - For the previous financial year of the Subsidiary since it became its subsidiary	Rs. 11,35,373 Rs. 3,24,883
3. Net aggregate amounts of the Profits/(Losses) of the Subsidiary so far as it concerns the members of the holding company and is dealt with in accounts of holding company - For the financial year of the subsidiary - For the previous financial year of the Subsidiary since it became its subsidiary	Nil Nil
4. Capital	Rs.5,80,000
5. Reserves	Rs.12,84,741
6. Total Assets	Rs.5,75,05,637
7. Total Liabilities	Rs.5,56,40,897
8. Details of Investments(except Investment in Subsidiary)	Nil
9. Turnover	Rs.8,44,68,213
10. Profit before Taxation	Rs.13,37,915
11. Provision for Taxation	Rs.2,02,542
12. Profit after Taxation	Rs.11,35,373
13. Proposed Dividend	Nil

B.L. Bengani
MANAGING DIRECTOR

M.L. Pramod Kumar
S.P. Bhatara
R. Kuppu Rao

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

Raghuram Nath
COMPANY SECRETARY

DIRECTORS

(C.RAMASAMY)
Partner
Membership No : 23714

Place : Chennai
Date : 27.05.2010

AUDITORS REPORT

To,

The Board of Directors of,

UNIPLY INDUSTRIES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNIPLY INDUSTRIES LIMITED AND ITS SUBSIDIARY

1. We have audited the attached Consolidated Balance Sheet of Uniply Industries Limited (the "Company"), and its subsidiary (collectively referred to as "Uniply Group") as at 31st March, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash flow statement for the year ended on that date, both annexed thereto. These Financial statements are the responsibility of the Company's management and have been prepared by the Management on the basis of separate financial statement and other financial information regarding subsidiary company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statement of the subsidiary company included herein whose financial statements together reflect total assets of Rs. 5,75,05,637 as at 31.03.2010, total revenues of Rs. 8,45,78,604 total expenditure of Rs. 8,32,40,689 and the cash flow of Rs. 60,75,854 for the year ending 31.03.2010.
These financial statements are audited by the other auditors, whose reports have been furnished to us, and our opinion is based solely on reports of the other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 by the Institute of Chartered Accountants of India.
5. Based on our audit and on consideration of the reports, as available, of the other auditors on separate financial statements and on the other financial information of the subsidiary, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Consolidated Balance Sheet, of the State of Affairs of the Uniply Group as at 31st March 2010;
 - b) In the case of Consolidated Profit and Loss Account, of the loss for the year ended on that date and;
 - c) In the case of Consolidated Cash flows statement, of the Cash flows for the year ended on that date.

For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants
Firm Registration No: 002957S

(C.RAMASAMY)
Partner
Membership No: 23714

Place : Chennai
Date : 27.05.2010

UNIPLY INDUSTRIES LIMITED

No 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist, Tamil Nadu - 603107

CONSOLIDATED BALANCE SHEET AS ON 31.03.2010

SOURCES OF FUNDS	SCH	AS ON	AS ON
		31.03.2010	31.03.2009
		Rs.	Rs.
SHARE HOLDER'S FUNDS			
Share Capital	I	124,649,500	124,649,500
Reserves & Surplus	II	71,718,870	71,718,870
LOAN FUNDS			
Secured Loans	III	437,564,523	452,603,335
Unsecured Loans	IV	45,400,000	29,900,000
		679,332,893	678,871,705
APPLICATION OF FUNDS			
Fixed Assets (Gross Block)	VI	214,987,623	471,229,270
Less : Depreciation		68,751,465	86,964,626
Net Block		146,236,158	384,264,644
Capital WIP		453,948	-
		146,690,106	384,264,644
Investments	VII	107,876	107,876
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	VIII	383,240,134	315,822,325
Sundry Debtors	IX	194,571,372	198,765,269
Cash & Bank Balances	X	80,607,609	98,116,265
Loans & Advances	XI	19,299,503	28,858,052
		677,718,618	641,561,911
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	XII	234,300,501	389,139,658
Provisions	XIII	1,812,848	2,732,489
		236,113,349	391,872,147
Net Current Assets		441,605,269	249,689,764
Deferred Tax Asset	V	26,053,000	11,122,000
MISCELLANEOUS EXPENDITURE			
TO THE EXTENT NOT WRITTEN OFF	XIV	-	2,077,778
Profit & Loss Account		64,876,642	31,609,643
		679,332,893	678,871,705
Notes Forming part of Accounts	XXIII		

B.L. Bengani
MANAGING DIRECTORM.L. Pramod Kumar
S.P. Bhatara
R. Kuppu RaoRaghuram Nath
COMPANY SECRETARY

DIRECTORS

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants(C.RAMASAMY)
Partner

Membership No : 23714

Place : Chennai
Date : 27.05.2010

UNIPLY INDUSTRIES LIMITED
No 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist, Tamil Nadu - 603107
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

INCOME	SCH	31.03.2010	31.03.2009
		Rs.	Rs.
Sales		983,990,530	939,805,647
Less : Excise Duty & Sales Tax		<u>115,455,470</u>	<u>109,043,638</u>
Net Sales		868,535,060	830,762,009
Other Income	XV	32,646,355	6,638,373
Increase in Inventories	XVI	14,698,065	(28,002,516)
Derivative - Gain		-	13,548,594
		<u>915,879,480</u>	<u>822,946,460</u>
EXPENDITURE			
Manufacturing Expenses	XVII	517,865,994	529,222,232
Cost of Goods Traded	XVIII	200,474,499	134,029,080
Staff Expenses	XIX	25,772,011	25,897,318
Administrative, Selling Expenses	XX	65,415,779	129,777,030
Financial Expenses	XXI	61,130,967	63,697,286
Non-Cash Expenses	XXII	27,897,759	28,394,234
Derivative - Loss		28,219,528	-
		<u>926,776,537</u>	<u>911,017,180</u>
Profit/(Loss) for the year before tax		(10,897,057)	(88,070,720)
Less : Extraordinary Item			
- Loss on sale of Windmill Division		37,073,400	
Less : Provision for Taxation		227,542	100,255
Less : Provision for Fringe Benefit Tax		-	575,000
Less : Deferred Taxation Provision		<u>(14,931,000)</u>	<u>(26,397,000)</u>
Profit/(Loss) After Tax		(33,266,999)	(62,348,975)
Prior Period (Expenses)/Income		-	2,080,486
		<u>(33,266,999)</u>	<u>(60,268,489)</u>
Profit brought forward from earlier years		(31,609,643)	8,658,846
		<u>(64,876,642)</u>	<u>(51,609,643)</u>
Transfer from General Reserve		-	20,000,000
Balance carried to Balance Sheet		<u>(64,876,642)</u>	<u>(31,609,643)</u>
Earnings Per Share		(2.67)	(5.00)

B.L. Bengani
MANAGING DIRECTOR

M.L. Pramod Kumar
S.P. Bhatara
R. Kuppu Rao

Raghuram Nath
COMPANY SECRETARY

DIRECTORS

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

(C.RAMASAMY)
Partner
Membership No : 23714

Place : Chennai
Date : 27.05.2010

UNIPLY INDUSTRIES LIMITED
No 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist, Tamil Nadu - 603107
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010

	2009-10 Rs.	2008-09 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and Extraordinary items	(10,897,057)	(88,070,720)
Adjustments for:		
Depreciation	25,819,981	26,316,454
(Profit)/Loss on sale of fixed assets	145,000	1,195,719
Foreign Exchange	(25,396,373)	68,452,506
Interest Expenses	50,441,118	46,820,526
Interest Received	(5,575,368)	(4,978,905)
Prior Period Expenses	-	2,080,486
Dividend income on long term investments	(2,973)	-
Public Issue Expenses written off	<u>2,077,778</u>	<u>2,077,780</u>
Operating profit before working capital changes	36,612,106	53,893,846
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and other receivable	13,752,446	101,094,440
(Increase)/Decrease in Inventories	(67,417,809)	(7,396,011)
Increase/(Decrease) in Liabilities	<u>(130,589,967)</u>	<u>89,355,458</u>
Cash generated from operations	(147,643,224)	236,947,733
Direct taxes paid (net of refunds)	-	<u>(2,157,065)</u>
Cash flow before extraordinary items	(147,643,224)	234,790,668
Extraordinary item	-	-
Net cash from operating activities	<u>(147,643,224)</u>	<u>234,790,668</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(13,172,627)	(80,629,976)
Sale of fixed assets	187,708,785	1,612,225
Sale of investments	-	5,000
Interest received	5,575,368	4,978,905
Dividend received	<u>2,973</u>	-
Net cash used in investing activities	<u>180,114,499</u>	<u>(74,033,846)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(106,042,230)	(37,752,111)
Repayment of short term borrowings	(4,306,997)	-
Proceeds of long term borrowings	34,422,514	5,256,509
Proceeds of short term borrowings	76,387,900	(55,431,867)
Interest paid	<u>(50,441,118)</u>	<u>(46,820,526)</u>
Net cash from financing activities	<u>(49,979,931)</u>	<u>(134,747,995)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(17,508,656)	26,008,827
Cash and cash equivalents at the beginning of the year	98,116,265	72,107,438
Cash and cash equivalents at the end of the year	80,607,609	98,116,265

B.L. Bengani
MANAGING DIRECTOR

Raghuram Nath
COMPANY SECRETARY

Place : Chennai
Date : 27.05.2010

M.L. Pramod Kumar
S.P. Bhatera
R. Kuppu Rao
DIRECTORS

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

(C.RAMASAMY)
Partner
Membership No : 23714

BALANCE SHEET SCHEDULES :-

	AS ON 31.03.2010 Rs.	AS ON 31.03.2009 Rs.
SCHEDULE - I SHARE CAPITAL		
Authorised Share Capital		
15,000,000 Equity Shares of Rs 10/- each	150,000,000	150,000,000
Issued, Subscribed & Paid-up Capital		
12,464,950 Equity Shares of Rs 10/- each	124,649,500	124,649,500
	124,649,500	124,649,500

(Out of the above 2316645 Equity Shares of Rs. 10/- each have been allotted as fully paid Bonus Shares.)

SCHEDULE - II RESERVES & SURPLUS

Share Premium	70,002,870	70,002,870
Capital Subsidy Received	1,716,000	1,716,000
General Reserve - Opening Balance	-	20,000,000
Less : Transfer to P/L Account	-	20,000,000
Total	-	-
	71,718,870	71,718,870

SCHEDULE - III SECURED LOANS

Term Loans:-		
IFST - Sales Tax Loan	42,341,000	42,341,000
Bank of India - Wind Mill	-	90,064,472
Corporation Bank - Wind Mill	-	31,552,353
State Bank of India - Term Loan	46,766,879	12,344,365
Hire Purchase Loan	2,008,073	1,933,478
	91,115,952	178,235,668

Working Capital Loan:-

State Bank of India - FCNRB Dollar Loan	-	127,073,482
State Bank of India - Working Capital Term Loan	31,187,376	40,000,000
State Bank of India - Cash Credit	211,862,323	-
Buyers Credit	97,323,018	96,911,335
Bank Overdraft - IOB	6,075,854	10,382,850
	346,448,571	274,367,667
(Refer Note 10)	437,564,523	452,603,335

SCHEDULE - IV UNSECURED LOANS

Inter Corporate Loans	45,400,000	29,900,000
	45,400,000	29,900,000

SCHEDULE - V DEFERRED TAX ASSETS**Deferred Tax Asset:-**

Staff Benefits	800,000	587,000
Loss	40,059,000	97,590,000

Deferred Tax Liability :-

Depreciation	14,806,000	87,055,000
	26,053,000	11,122,000

SCHEDULE - VI FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	As on 01.04.2009 Rs.	Additions/ (Deductions) Rs.	As on 31.03.2010 Rs.	Up to 31.03.2009 Rs.	For the Year Rs.	Up to 31.03.2010 Rs.	As on 31.03.2010 Rs.	As on 31.03.2009 Rs.
GOODWILL	200,000	-	200,000	78,218	10,560	88,778	111,222	121,782
FREEHOLD LAND	4,375,885	-	3,767,378	-	-	-	3,767,378	4,375,885
BUILDINGS	66,385,078	(608,507)	66,385,078	9,921,767	2,217,261	12,139,028	54,246,050	56,463,311
PLANT & MACHINERY	92,810,707	10,886,847	102,934,759	33,390,606	6,998,319	40,121,977	62,812,782	59,420,101
ELECTRICAL INSTALLATION	12,390,712	-	12,390,712	4,411,693	875,778	5,287,471	7,103,241	7,979,019
FURNITURE & FITTINGS	7,779,005	35,000	7,814,005	2,234,694	493,508	2,728,202	5,085,803	5,544,311
OFFICE EQUIPMENT	2,372,830	307,002	2,679,832	593,559	137,929	731,488	1,948,344	1,779,271
COMPUTERS	6,318,611	93,265	6,411,876	2,782,370	1,034,282	3,816,652	2,595,224	3,536,241
VEHICLES	11,997,596	1,396,565	12,403,983	3,023,661	1,171,456	3,837,869	8,566,114	8,973,935
WINDMILL	266,598,846	-	-	30,528,058	12,880,888	-	-	236,070,788
TOTAL	471,229,270	12,718,679 (268,960,326)	214,987,623	86,964,626	25,819,981 (44,033,142)	68,751,465	146,236,158	384,264,644
Previous Year	393,027,883	78,201,387	471,229,270	63,252,040	23,712,586	86,964,626	384,264,644	329,775,843

SCHEDULE -VII INVESTMENTS**Investment in Equity Shares-Quoted (Non Trade) - Long Term**

Balaji Hotels & Enterprises Ltd	2900	101,615	101,615
Chambal Fertilizer & Chem Ltd	495	4,050	4,050
Greenply Industries Ltd	200	2,211	2,211
		107,876	107,876
Grand Total		107,876	107,876
Cost of Quoted Investments		107,876	107,876
Market Value of Quoted Investments		78,024	38,341

SCHEDULE - VIII INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)

Stock of Raw Materials		247,685,178	197,641,187
Work-in-Progress		83,986,943	85,686,447
Stock of Consumables		8,883,938	5,064,867
Stock of Finished Goods		38,855,625	22,848,230
Stock of Trading Goods		728,221	1,871,539
Stock in Transit		3,100,229	2,710,055
		383,240,134	315,822,325

SCHEDULE - IX SUNDRY DEBTORS (UNSECURED & CONSIDERED GOOD)

Over 6 months		27,471,183	31,059,254
Others		167,100,189	167,706,015
		194,571,372	198,765,269

SCHEDULE -X CASH & BANK BALANCES

Cash-in-Hand		760,698	2,161,411
Cash at Bank with Scheduled Banks			
in Current Account		12,054,128	23,137,647
in Deposit Accounts		53,930,731	59,542,020
in Current Account in Foreign Currency		783	-
in Deposit Account in Foreign Currency		13,861,269	13,275,187
		80,607,609	98,116,265

SCHEDULE - XI LOANS & ADVANCES

Advances Recoverable in cash or in kind for value to be received			
Unsecured Considered Good		5,571,414	14,374,888
Advances with Government & Public Bodies		7,275,628	6,975,347
Income Tax		6,452,461	7,507,817
		19,299,503	28,858,052

SCHEDULE - XII CURRENT LIABILITIES

Sundry Creditors		191,016,785	281,809,559
Other Liabilities		43,283,716	88,328,943
Provision for Derivative Loss		-	19,001,156
		234,300,501	389,139,658

Uniply Industries Limited

SCHEDULE - XIII PROVISIONS

Provision for Taxation	259,135	1,191,770
Provision for Fringe Benefit Tax	-	575,000
Provision for Retirement Benefits	1,553,713	965,719
	1,812,848	2,732,489

SCHEDULE - XIV MISCELLANEOUS EXPENDITURE

IPO Expenses		
Opening Balance	2,077,778	4,155,558
Less : Written off during the year	2,077,778	2,077,780
	-	2,077,778

SCHEDULE TO CONSOLIDATED PROFIT AND LOSS ACCOUNT	31.03.2010	31.03.2009
	Rs.	Rs.

SCHEDULE -XV OTHER INCOME

Dividend Received	2,973	-
Interest Received (TDS - 562964) (31.03.2009 - 1073868)	5,575,368	4,978,905
Profit on Sale of Asset	-	17,183
Export Incentive	1,507,891	770,939
Exchange Gain	25,396,373	-
Commission Received (TDS 18604 -) (31.03.2009 - 34543)	163,750	321,074
Miscellaneous Receipts	-	550,272
	32,646,355	6,638,373

SCHEDULE -XVI INCREASE IN INVENTORIES

Closing Stock of Finished Goods	41,955,854	25,558,285
Closing Stock of Work-in-progress	83,986,943	85,686,447
	125,942,797	111,244,732
Less: Opening Stock of WIP & FG	111,244,732	139,247,248
	14,698,065	(28,002,516)

SCHEDULE - XVII MANUFACTURING EXPENSES

Raw Materials	475,245,087	499,328,077
Consumables	18,498,029	17,087,277
Power	18,346,263	16,399,324
Excise Duty paid	5,776,615	(3,592,446)
	517,865,994	529,222,232

SCHEDULE - XVIII COST OF GOODS TRADED

Opening Stock	1,871,539	16,485,300
Purchases	194,685,079	105,991,997
Freight	4,646,102	13,423,322
	201,202,720	135,900,619
Less: Closing Stock	728,221	1,871,539
	200,474,499	134,029,080

SCHEDULE -XIX STAFF EXPENSES

Salaries & Wages	22,389,599	22,499,466
Staff Welfare	441,588	957,389
Provident Fund	947,788	936,050
Bonus & Exgratia	1,408,036	1,243,413
Gratuity	585,000	261,000
	25,772,011	25,897,318

SCHEDULE - XX ADMINISTRATION & SELLING EXPENSES

Books & Periodicals	14,483	4,804
Consultancy/Professional Fees	1,669,517	1,120,583
Conveyance Expenses	509,968	424,243
Electricity Expenses	718,439	593,659
General Expenses	178,011	163,553
Insurance	1,172,207	1,624,848
Petrol Expenses	1,791,457	1,058,304
Postage & Telegram	363,673	507,256
Printing & Stationery	2,004,141	1,120,414
Rates & Taxes	3,397,378	4,495,055
Rent	2,853,850	4,440,804
Repairs & Maintainance		
- Plant & Machinery	2,190,045	4,115,128
- Building	456,499	81,394
- Others	2,151,358	2,058,323
Security Services	1,591,356	1,551,263
Telephone Expenses	1,856,052	1,716,450
Travelling Expenses	3,465,118	3,324,791
Subscription	160,650	105,712
Vehicle Expenses	610,918	672,707
Director's Remuneration	4,200,000	3,878,000
Director's Sitting Fees	140,000	133,000
Auditors Remuneration	139,000	153,500
Loss on Sale of Assets	145,000	1,212,902
Sales Promotion Expenses	3,340,448	1,511,889
Transportation & Forwarding Charges	25,157,193	22,227,297
Advertisement	3,792,547	1,365,478
Packing Materials & Expenses	110,269	335,149
Testing Charges	30,140	126,847
Service Tax (GTA)	351,944	339,271
Registrar Expenses & Demat Charges	167,323	156,416
Data Connectivity Charges	686,795	705,484
Exchange Gain/(Loss)	-	68,452,506
	65,415,779	129,777,030

SCHEDULE -XXI FINANCIAL EXPENSES

Interest paid		
-Fixed Loans	25,434,538	24,316,350
-Others	25,006,580	22,504,176
Bank Charges	9,048,999	8,775,723
Discounting Charges	-	5,704,840
Processing Charges	1,640,850	2,396,197
	61,130,967	63,697,286

SCHEDULE -XXII NON-CASH EXPENSES

Depreciation	25,819,981	26,316,454
IPO Expenses Written Off	2,077,778	2,077,780
	27,897,759	28,394,234

SIGNIFICANT ACCOUNTING POLICIES

1. DESCRIPTION OF BUSINESS

Uniply Industries Ltd (“Uniply or “the Company”) is a manufacturer of plywood and allied products and its subsidiary is a trader in plywood and allied products.

Uniply has its headquarters in Chennai, India with offices in Mumbai, Bangalore, Delhi, Lucknow and Hyderabad and its subsidiary in Hong Kong.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying consolidated financial statements include the accounts of Uniply and its subsidiary as follows

Name of the Subsidiary	Country of Incorporation	% of Holding
Surge Trading Limited	Hong Kong	100.00%

The consolidated financial statements have been prepared to comply in all material respects with the notified Accounting Standards by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used during the previous year.

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

All inter company balances and transactions between the company and its subsidiary have been eliminated in consolidation.

3. FIXED ASSETS

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

4. INVESTMENTS

Investments are made in long term basis and valued at cost of acquisition to the company. Provision, if any, is made to recognise a decline other than a temporary decline, in the value of investments.

5. INVENTORIES

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

d) Raw Materials

Raw materials are valued at cost or net realisable value, whichever is lower.

e) Work-in-progress

Work-in-progress is valued at cost of raw materials and overheads up to the stage of the completion.

f) Finished Goods

Finished goods are valued at the lower of the cost or net realisable value.

6. RETIREMENT BENEFITS TO EMPLOYEES

Defined Contribution Plans

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

Defined Benefit Plan

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

7. DEPRECIATION

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

8. FOREIGN CURRENCY TRANSACTIONS

c) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions and in case of purchases of materials and sale of goods, the exchange gains/losses on settlement during the year, are adjusted to respective accounts.

d) Foreign Currency Current Assets and Current Liabilities (if any) are recorded at the actual transaction rate. The gain or loss arising out of settlement/transaction of the assets and liabilities at the closing rates at the year end are recognized as income/expenditure in the profit and loss account except in case of liabilities in respect of acquisition of fixed assets where the exchange gains/losses are adjusted to the cost of such fixed assets.

e) Conversion – Foreign currency monetary items are reported using the closing rate, Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are using the exchange rate at the date of the transaction. Exchange differences arising on the settlement or conversion of monetary items, are recognized as income or as expenses in the period in which they arise.

9. SALES

Sales are stated net of returns and discounts.

10. PRIOR PERIOD ITEMS

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

11. TAXES ON INCOME

Current tax is determined on the amount of tax payable in respect of taxable income for the year.

The deferred tax charge or credit is recognized using current tax rate.

SCHEDULE NO XXIII NOTES ON ACCOUNTS

1. Previous year figures have been regrouped wherever necessary to confirm to current year's classification.
2. Estimated amount of contracts remaining to be executed in capital Accounts (net of advances) not provided for Rs NIL (31.03.2009 – Rs. NIL)
3. Managerial Remuneration

	31.03.2010	31.03.2009
	Rs.	Rs.
Salary & Allowance	4200000	3878000
Contribution to P.F.& Other Funds	288000	288000

4. There is no outstanding of FCNRB Loan as on 31.03.2010. (31.03.2009 – USD 2,500,000)
5. Amounts remitted during the year in foreign exchange on account of dividends for the pervious year NIL.
6. The amount of exchange differences credited (net) to Profit & Loss account is Rs 253.96 Lacs. (31.03.2009 – Rs.-684.53 Lacs)
7. There are no derivative contracts pending as on 31.03.2010. The loss arising on closure of derivate contract amounting to Rs.282.20 Lacs have been debited to profit and loss account during the year. The outstanding derivative contracts as on 31.03.2009 were valued a mark-to-market basis and consequently income amounting to Rs.135.49 Lacs have been credited to the profit & loss account during the year ending 31.03.2009.
8. Contingent Liability

		31.03.2010	31.03.2009
		(Rs.)	(Rs.)
A.	Guarantees issued by the banks on Behalf of the Company	25029	25029
B.	Corporate Guarantee extended by the Company to Axis Bank Ltd for the loan given to M/S UV Boards Ltd	65500000	113538000
C.	Corporate Guarantee extended by the Company to Indian Overseas Bank for the line of credit given to its Wholly Owned Subsidiary, M/s. Surge Trading Limited, Hong Kong	45240000	52260000

9. Claims against Company not acknowledged as debts for

	31.03.2010	31.03.2009
	(Rs.)	(Rs.)
Sales Tax	Nil	58634

10. a) Secured loan from State Bank of India is secured by the first charge on all current assets of the company, First pari passu Charge on the fixed assets of the Company, and further secured by personal guarantee of Mr.B.L.Bengani & Mrs. Suman Bengani.
- b) Term Loan from Corporation Bank and Bank of India was secured by first charge on the respective wind mills including land on which such wind mills are commissioned. It was also secured by pari passu first charge on the other fixed assets of the Company and personal guarantee of Mr.B.L.Bengani and Mr.M.L.Pramod Kumar Directors of the Company.

- c) Hire Purchase loans are secured against the hypothecation of respective assets.
- d) Secured Loan from Indian Overseas Bank, Hong Kong for the subsidiary company is secured by hypothecation of current assets of the subsidiary company and the corporate guarantee of the holding company.
11. The Schedules referred to in the Profit & Loss Account and Balance Sheet form an integral part of accounts.
12. Consequent to the adoption of Accounting Standard 15 on Employee Benefits as notified by the Companies (Accounting Standard) Rules 2006, the following disclosures have been made as required by the standard.

i. The Company has recognized the following amounts in the Profit and Loss Account towards contribution to defined contribution plans which are included under contribution to Provident Fund and other Funds:

Particulars	31.03.2010 (in Rs.)	31.03.2009 (in Rs.)
Provident Fund	9,47,788	9,36,050

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

Valuation Basis/Assumptions:

Particulars	31.03.2010	31.03.2009
Rate of Mortality	As per LIC (1994-96) Mortality Table	As per LIC (1994-96) Mortality Table
Rate of Interest	8.00%	7.50%
Rate of Salary Escalation	5.00%	8.00%
Rate of exit due to reason other than death or retirement.	2.00%	2.00%
Rate of return on plan assets	Does not arise.	Does not arise.

Particulars	31.03.2010 Non Funded (In Rs. 000's)	31.03.2009 Non Funded (In Rs. 000's)
Change in Defined Benefit Obligations:		
Accrued liability at the beginning of the year	816	0
Interest cost	65	0
Current service cost	1016	261
Past service cost	0	0
Curtailment cost	0	0
Settlement cost	0	0
Benefits paid	0	0
Actuarial gain/loss	(496)	555
Accrued liability at the end of the period	1401	816

Amount Recognised In the Balance Sheet	(In Rs. 000's)	(In Rs. 000's)
Present value of obligations	1401	816
Fair value of plan assets	0	0
Liability recognised in Balance Sheet	(1401)	(816)

Uniply Industries Limited

Amount Recognised In Profit and Loss account	<i>(In Rs. 000's)</i>	<i>(In Rs. 000's)</i>
Interest cost	65	0
Current service cost	1016	261
Past service cost	0	0
Expected return on plan assets	0	0
Curtailment cost(credit)	0	0
Settlement cost(credit)	0	0
Net actuarial (gain)/loss	(496)	555
Net expenses recognized in P&L A/c	585	816

13. The company has made a slump sale of windmill division and the loss arising on the transaction amounting to Rs.370.73 lacs has been debited to profit and loss account as extraordinary item.

14. Related party disclosures for the year ended 31.03.2010

List of Related Parties:-

I. Associate Concerns : Uniply International Limited

II. Key Management Personnel (KMP)

3. Mr.B.L.Bengani

4. Mr.M.L.Pramod Kumar

III. Relatives of Key Management Personnel

3. Suman Bengani – Wife of B.L.Bengani

4. K.C.Bengani – Father of B.L.Bengani

Transactions with related parties

There are no transactions with Uniply International Ltd during the current financial year and in the previous financial year.

Related party transactions

	Amount in Rs.		Nature of Payment
	31.03.2010	31.03.2009	
Mr.B.L.Bengani	30,00,000	30,00,000	Directors Remuneration
Mr.M.L.Pramod Kumar	12,00,000	8,78,000	Directors Remuneration

15. Segment Reporting

	31.03.2010	31.03.2009
	(Rs.)	(Rs.)
1. Segment Revenue		
Plywood & Allied Products	85,55,69,197	81,12,54,240
Wind Mill	1,29,65,863	1,95,07,769
Total	86,85,35,060	83,07,62,009
2. Segment Results		
Plywood & Allied Products	(8,14,614)	(7,13,16,881)
Wind Mill	(1,00,82,443)	(1,46,73,353)
Total	(1,08,97,057)	(8,59,90,234)
Less : Extraordinary Item	3,70,73,400	
Profit Before Tax	(47,970,457)	(8,59,90,234)
Less : Provision for Taxation	(1,47,03,458)	(2,57,21,745)
Profit After Tax	(3,32,66,999)	(6,02,68,489)
3. Segment Assets		
Plywood & Allied Products	82,44,08,724	78,87,20,241
Wind Mill	-	23,71,06,314
Unallocated Assets	1,07,876	21,85,654
Deferred Tax Asset	2,60,53,000	1,11,22,000
Total Assets	85,05,69,600	1,03,91,34,209
4. Segment Liabilities		
Plywood & Allied Products	71,90,77,872	68,66,99,632
Wind Mil	-	18,76,75,850
Share Holders Funds	13,14,91,728	16,47,58,727
Total Liabilities	85,05,69,600	1,03,91,34,209
5A. Capital Expenditure		
Plywood & Allied Products	1,27,18,679	2,32,77,222
Wind Mill	-	6,03,35,977
5B. Depreciation		
Plywood & Allied Products - Manufacturing	1,29,39,093	1,22,40,034
Wind Mill	1,28,80,888	1,40,76,420
Non Cash Expenditure other than depreciation	20,77,778	20,77,780

Uniply Industries Limited

16. Earnings Per Share

	31.03.2010 (Rs.)	31.03.2009 (Rs.)
Net Profit after tax	(3,32,66,999)	(6,23,48,975)
Weighted Average no of Share	1,24,64,950	1,24,64,950
Nominal Value of Shares	10	10
Basic EPS per share	(2.67)	(5.00)

B.L. Bengani
MANAGING DIRECTOR

M.L. Pramod Kumar
S.P. Bhatara
R. Kuppu Rao

As per our report of even date
For C.RAMASAMY & B.SRINIVASAN
Chartered Accountants

Raghuram Nath
COMPANY SECRETARY

DIRECTORS

(C.RAMASAMY)
Partner
Membership No : 23714

Place : Chennai
Date : 27.05.2010

SURGE TRADING LIMITED
REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the audited accounts for the year ended 31st March, 2010.

PRINCIPAL ACTIVITIES

During the year, the principal activity of the company was engaged in trading of plywood and its allied products. There was no significant change of principal activity during the year.

ACCOUNTS

Accounts to show the result for the year and the state of affairs at 31st March, 2010 are set out on pages 4 to 7.

DIVIDEND

No dividend has been made or recommended for the year under report.

RESERVE

No transfer to reserve has been made or proposed for the year.

AUDITORS

The accounts have been audited by Messrs. Simon Chong & Company, Certified Public Accountants, who retire and being eligible offer themselves for reappointment.

By order of the Board

B.L. Bengani
Director

Hong Kong, 18th May, 2010

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**SURGE TRADING LIMITED**

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Surge Trading Limited set out on pages 4 to 7 which comprise the balance sheet as at 31st March, 2010 and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In addition, section 141D of the Companies Ordinance requires that the balance sheet together with the notes thereon should be prepared in accordance with the requirements of the Eleventh Schedule to that Ordinance.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to PN900 "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the SME-FRS. In addition, in our opinion the balance sheet together with the notes thereon is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as at 31st March, 2010 according to the best of our information and explanations given to us and as show by the books of the company.

REPORT ON OTHER MATTERS UNDER SECTION 141D OF THE HONG KONG COMPANIES ORDINANCE

We report that we have obtained all the information and explanation which we have required.

SIMON CHONG & COMPANY

Certified Public Accountants (Practising)

Hong Kong, 18th May, 2010

SC/1721-10

SURGE TRADING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010
 (Expressed in Indian Rupees)

	HRD/INR @ Rs. 5.80 31/3/2010 Rs.	HRD/INR @ Rs. 6.70 31/03/2009 Rs.
CURRENT ASSETS		
Accounts receivable	4,36,43,585	19,037,420
Interest receivable	10434	34,597
Prepayment	-	73,164
Cash at banks	<u>13,851,618</u>	<u>13,240,589</u>
	<u>57,505,637</u>	<u>32,385,770</u>
CURRENT LIABILITIES		
Bank overdraft	6,075,854	10,382,849
Accrued expenses	87,000	93,800
Accounts payable	40,648,181	11,100,535
Sundry payable	8,593,338	9,926,786
Provision for taxation - Note 8	<u>236,524</u>	<u>39,255</u>
	<u>55,640,897</u>	<u>31,543,225</u>
NET ASSETS	<u>1,864,740</u>	<u>8,42,545</u>
CAPITAL AND RESERVE:		
Share capital - Note 3	580,000	6,70,000
Profit and loss accounts	<u>1,284,740</u>	<u>1,72,545</u>
	<u>1,864,740</u>	<u>8,42,545</u>

Approved by the board of directors on 18th May, 2010
and signed on its behalf by

B.L. Bengani
Director

SURGE TRADING LIMITED
INCOME STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2010

(Expressed in Indian Rupees, HKD/INR Rs. 5.80)

	31/03/2010	31/03/2009
	Rs.	Rs.
Sales	84,468,213	51,974,868
Less: Cost of Sales		
Purchases	81,515,044	50,043,339
Freight	21,170	23,161
	81,536,214	50,66,500
Gross profit	2,931,999	1,908,368
Add: Bank interest received	110,391	1,96,104
	3,042,390	2,104,472
Less: Administrative and General Expenses		
Accounting & secretarial	148,480	105,157
Auditors' remuneration	29,000	33,500
Bank charges	913,187	1,294,045
Bank overdraft interest	334,063	-
Courier & postage	27,759	42,224
Exchange loss	992	343
Handling charges	29,754	10,620
Print & stationery	3,004	3,678
Sundry expenses	10,126	10,345
Trade services charges	208,110	2,40,422
	17,04,475	1,740,334
Net profit for the year	13,37,915	364,138
Less: Taxation - Note 8	202,542	39,255
Net profit after taxation	1,135,373	324,883
Accumulated profit / (loss) brought forward	149,367	(124333)
Retained profit carried forward	1,284,740	2,00,550

**SURGE TRADING LIMITED
NOTES TO THE ACCOUNTS**

1. Reporting Entity

Surge Trading Limited is a company incorporated in Hong Kong with limited liability.

The company's registered office is located at Suite 605, 6/F., China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

The principal activity of the company was engaged in trading of plywood.

2. Significant Accounting Policies

The company qualifies under the Companies Ordinance to prepare and present its financial statements in accordance with Section 141D of that Ordinance. The company's shareholders have unanimously agreed in writing to apply Section 141D with respect to the company's financial statements for the year ended 31st March, 2010.

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard issued by Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern.

The measurement base adopted is the historical cost, accrual and going concern basis.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue Recognition

Sale of goods is recognized when the goods are delivered and the risks and rewards of ownership have passed to the customer.

(b) Foreign Currencies

Transactions arising in foreign currencies during the year are converted at exchange rates ruling at the transaction dates. Monetary balances in foreign currency at the year end are translated at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the income statement.

(c) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

3. Share Capital

31/03/2010

31/03/2009

Authorized, issued and fully paid:

100,000 ordinary shares of HK\$1.00 each	580,000	670,000
--	----------------	----------------

During the year under review, there was no change in the share capital.

4. Remuneration of Directors

No fees or other emoluments were paid or payable to any directors for services rendered during the year.

5. Change in Equity

	Share capital	Retained earnings	Total
Balance as at 31/03/2009	670,000	149,367	819,367
Profit after taxation for the year	-	1,135,373	1,135,372
Balance as at 31/03/2010	580,000	1,284,740	18,64,740

6. Application of Section 141D of the Companies Ordinance

All shareholders have agreed in writing that Section 141D of the Companies Ordinance apply with respect to the year under report.

7. Ultimate Holding Company

The directors of the company consider Uniply Industries Limited, a company incorporated in the India, is the ultimate holding company.

8. Taxation

	31/03/2010	31/03/2009
(a) Taxation in the Income Statement		
Accounts represents:-		
A liability to Hong Kong profits tax at 16.5%	202,542	33,982
(b) Taxation in the Balance Sheet		
Represents:-		
Balance brought forward	33,982	0
Estimated liability to profits tax for the year	202,542	33,982
	236,524	33,982

Tax is provided at 16.5% on the estimated assessable income for the year. (2008/09: 16.5%)

Uniply Industries Limited

UNIPLY INDUSTRIES LIMITED

Regd. Office: # 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107.

ATTENDANCE SLIP

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

I hereby record my presence at the 14th Annual General Meeting of the Company held on Wednesday the 18th Day of August, 2010 at 11.00 a.m.at # 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107.

Table with 2 columns: Label (Folio No., DP ID, Client ID, No. of Shares) and empty input field.

Signature of the member or proxy

Name of the Member:
Name of the Proxy:

UNIPLY INDUSTRIES LIMITED

Regd. Office: # 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107.

PROXY FORM

I/We _____ of _____ being a member/ members, hereby appoint _____ of _____ or failing him/her _____ of _____ as my/ our proxy to attend and vote for me/us on my/our behalf at the 14th Annual General Meeting of the Company to be held on Wednesday the 18th Day of August, 2010 at 11.00 a.m at # 69, Nelveli Village, Uthiramerur Block, Kancheepuram Dist., Tamilnadu – 603 107, and at any adjournment thereof.

Signed this _____ day of _____ 2010.

Table with 2 columns: Label (Folio No., DP ID, Client ID, No. of Shares) and empty input field.

Affix Re. 1.00 Revenue Stamp

Signature

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

Book-Post



for all reasons & seasons

To

If undelivered please return to:
Corporate Office
Uniply Industries Limited
52, Harley's Road
Kilpauk, Chennai - 600 010
Phone : 2660 5995, Fax : +91-44-26602273
E-mail : info@uniply.in