



**UNIWORTH  
LIMITED**

**ANNUAL  
REPORT  
2013 - 2014**



UNI WORTH  
LIMITED

## CORPORATE INFORMATION

CIN : L17299WB1988PLC044984

### BOARD OF DIRECTORS

(As on 14.07.2014)

SRIPAD NARAYAN SHENWAI (DIN : 01716415) - Executive Director  
KISHORE JHUNJHUNWALA (DIN : 00035091)  
SILPI CHAKRABORTY (DIN : 06923695)  
SANJEEV SAXENA - MPSIDC Nominee

### AUDIT COMMITTEE

(As on 14.07.2014)

KISHORE JHUNJHUNWALA  
SILPI CHAKRABORTY  
SRIPAD NARAYAN SHENWAI

### AUDITORS

M/s. S. S. KOTHARI & CO.  
Chartered Accountants

### BANKERS

ABN AMRO BANK  
ALLAHABAD BANK  
BANK OF AMERICA  
CENTURION BANK LTD.  
DEUTSCHE BANK  
HDFC BANK LTD.  
THE FEDERAL BANK LTD.  
STATE BANK OF MYSORE  
STATE BANK OF INDIA  
UNITED BANK OF INDIA  
UTI BANK LTD.

### REGISTERED OFFICE

'GREEN ACRES'  
2, Nazar Ali Lane, Flat-4A  
Kolkata - 700 019  
Phone : (033) 40061301 / 8444012233  
Fax : (033) 2280-3620

### REGISTRARS

M/s. C.B. Management Services (P) Limited  
P-22, Bondel Road  
Kolkata - 700 019  
Phone : (033) 4011-6700/6711/6718/6723  
Fax : (033) 4011-6739

### WORKS

#### WOOL DIVISION

Spinning Unit (100% EOU & DTA)  
Urla Growth Centre  
Raipur, Chattisgarh

#### SILK DIVISION

Amriti  
Malda, W.B.                      Urla Growth Centre  
Raipur, Chattisgarh



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**NOTICE :**

Notice is hereby given that the 26th Annual General Meeting of the Members of UNI WORTH LIMITED will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata - 700 046 on Friday, the 26th day of September, 2014 at 10.30 A.M. to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Directors' Report and the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. K. Jhunjunwala (DIN : 00035091), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS :**

4. To consider and, if thought fit, to pass with or without modification, the following resolution :

**As Ordinary Resolution :**

- (a) **RESOLVED THAT** Mr. S. N. Shenwai (DIN : 01716415), who was appointed as an Additional Director and subsequently designated as Executive/Whole-time Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Article 98 of the Company's Article of Association and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received due notice in writing under Section 160 of the Companies Act, 2013 alongwith requisite deposit, proposing his candidature for the Office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
  - (b) **RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 and subject to compliance of all Statutory formalities and further approvals as may be required of such appropriate authorities as may be applicable and further subject to such conditions or modifications as may be imposed by the Central Government or any such other appropriate authority, or by any enactment or amendment in the existing provisions of law, and which are agreed to by the Board of Directors of the Company, the Company hereby approves the appointment of Mr. S. N. Shenwai as an Executive/Whole-time Director of the Company, for a period of 5 years with effect from 29th May, 2014 on such remuneration and terms, as set out in the Explanatory Statement.
5. To consider and, if thought fit, to pass with or without modification, the following resolution :

**As Ordinary Resolution :**

**RESOLVED THAT** Mrs. Silpi Chakraborty (DIN : 06923695), who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Article 98 of the Company's Article of Association and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received due notice in writing under Section 160 of the Companies Act, 2013 alongwith requisite deposit, proposing her candidature for the Office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**Registered Office :**  
'GREEN ACRES'  
2, Nazar Ali Lane, Flat-4A  
Kolkata - 700 019  
Date : 14th July, 2014

By Order of the Board

S. N. Shenwai  
**Executive Director**

**NOTES :**

- a) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



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- b) The Register of Members and Transfer Books of the Company will be closed from 19th September, 2014 to 26th September, 2014 both days inclusive.
- c) Intimation of any Change of Address should be given to the Registrar & Transfer Agent/ Company immediately.
- d) Explanatory Statement U/s 102 of the Companies Act, 2013 is annexed herewith in respect of items of Special Business.
- e) Brief profile of the Directors seeking re-appointment/appointment at the ensuing Annual General Meeting is annexed hereto in compliance of Clause 49(IV)(G)(i) of the Listing Agreement with Stock Exchanges.

**f) Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) of the Company by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a member receives an email from NSDL [for members whose email Ids are registered with the Company/Depository Participants (s)] :
  - i. Open email and open PDF file viz, "Uniworth Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password
  - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - iii. Click on Shareholder - **Login**
  - iv. Now Enter your User ID (For Members holding shares in **NSDL**: 8 character DPID followed by 8 Digits Client ID ; For Members holding shares in **CDSL**: 16 digits beneficiary ID; For Members holding shares in Physical Form should enter Folio Number registered with the company and then enter the Image verification as displayed and Click on Login.
  - v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
  - vi. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
  - vii. Select "EVEN" of Uniworth Limited
  - viii. Now you are ready for e-Voting as Cast Vote page opens
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote cast successfully" will be displayed
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote
  - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [uniworthscrutinizer@gmail.com](mailto:uniworthscrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants (s) or requesting physical copy] :
  - a. E-voting particulars as mentioned below, including initial password are provided in the Annexure to the Notice for E-voting, which is part of this Notice of AGM to be held on September 26, 2014 :

**EVEN (E-Voting Event Number) USER ID PASSWORD**



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- b. Please follow all the steps from Sl. No. (ii) to (xii) above, to cast vote.
- II. Members who do not have any access to e-voting, may requisite a Physical Ballot Form from the Office of the Registrars & Share Transfer Agents of the Company. Members are required to fill the Physical Ballot Form and enclose it in a Sealed Envelope and send it "To The Scrutinizer, Mr. Kamal Kumar Sanganeria (Unit : Uniworth Limited) C/o. C. B. Management Services Private Limited, P-22, Bondel Road, Kolkata - 700 019." Unsigned/wrongly signed, incomplete or incorrectly ticked forms shall be rejected. The Scrutinizer's decision on the validity of the form will be final. Members are required to vote either through the electronic system or through physical ballot and not in any other mode. In the event of Members casting votes through both the processes, the votes in the electronic system will be considered only. The Physical Ballot Form must be received by the Scrutinizer on or before September 19, 2014.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The e-voting period commences on September 18, 2014 (9:00 am) and ends on September 19, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VII. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, Friday, August 29, 2014.
- VIII. Shri Kamal Kumar Sanganeria (Membership No. FCS 2643), practicing company secretary and proprietor of K.K.Sanganeria & Associates, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IX. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of atleast two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- X. The Results shall be declared on or after the 26th Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.uniworth.com](http://www.uniworth.com) and on the website of NSDL within two(2) days of passing of the resolutions at the 26th Annual General Meeting of the Company on September 26, 2014 and communicated to the Calcutta Stock Exchange and BSE Limited.
- g) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING

**ANNEXURE TO THE NOTICE :**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS**

**Item No. 4(a)**

Mr. S. N. Shenwai, who was appointed as an Additional Director of the Company with effect from 29th May, 2014 in terms of Section 161 of the Companies Act, 2013 and Article 98 of the Article of Association of the Company, vacates his office



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at this Annual General Meeting. A notice under Section 160 of the Companies Act, 2013 alongwith requisite deposit has been received by the Company from a member proposing the appointment of Mr. S. N. Shenwai as a Director of the Company, liable to retire by rotation.

The proposed resolution is recommended for adoption. None of the Directors except Mr. S. N. Shenwai is concerned and/or interested in the aforesaid resolution.

**Item No. 4(b)**

The Board of Directors had appointed Mr. S. N. Shenwai as an Executive/Whole-time Director of the Company for a period of five years with effect from 29th May, 2014 on remuneration and terms as given below.

Mr. S. N. Shenwai, has long association with the Company with multi-functional experience in Textiles Industry in Accounts, Projects and Commercial Functions. In view of his qualifications and experience it was considered that the appointment of Mr. S. N. Shenwai as Executive Director would benefit the Company.

In accordance with his terms of appointment, Mr. S. N. Shenwai is entitled to the following remuneration :

1. Salary : Rs. 41667/- per month with Annual increments as per rules of the Company and based on performance.
2. CCA : Rs. 14583/- per month with increments linked to salary.
3. Medical : Rs. 1250/- per month as Reimbursement of medical expenses incurred for self and family being.
4. Leave Travel Assistance : Rs. 3475/- per month as Leave Travel Assistance for self and family being.
5. Other Terms : As per rules of the Company.

The proposed resolution is recommended for adoption. None of the Directors except Mr. S. N. Shenwai is concerned and/or interested in the aforesaid resolution.

**Item No. 5**

Mrs. Silpi Chakraborty, who was appointed as an Additional Director of the Company with effect from 14th July, 2014 in terms of Section 161 of the Companies Act, 2013 and Article 98 of the Article of Association of the Company, vacates his office at this Annual General Meeting. A notice under Section 160 of the Companies Act, 2013 alongwith requisite deposit has been received by the Company from a member proposing the appointment of Mrs. Silpi Chakraborty as a Director of the Company, liable to retire by rotation.

The proposed resolution is recommended for adoption. None of the Directors except Mrs. Silpi Chakraborty is concerned and/or interested in the aforesaid resolution.

**Particulars relating to Directors seeking appointment /re-appointment pursuant to Clause 49(IV)(G)(i) of the Listing Agreement.**

**Mr. S. N. Shenwai**

Mr. S. N. Shenwai has long association with the Company with multi-functional experience in Textiles Industry in Accounts, Projects and Commercial Functions. He has been appointed as a Executive/ whole-time Director of the Company on 29.05.2014 and continues to hold the said office since then. He does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

**Mrs. Silpi Chakraborty**

Mrs. Silpi Chakraborty is senior professional having wide exposure and experience in various affairs of Secretarial Management and also in Project Management and Administration. She was appointed as a Director of the Company on 14.07.2014. She does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company. She also holds 700 Equity Shares of the Company.



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**Mr. K. Jhunjhunwala**

Mr. K. Jhunjhunwala is a Qualified Chartered Accountant having wide experience in Accounts, Finance, Legal and Management. He was appointed as a Director of the Company on 31.12.2004 and continues to hold the said office since then. He is also a Director of Mercury Fund Management Company Ltd, Prudential Tirumala Sugars Ltd, Prudential Ammana Sugars Ltd, Prudential Sugar Corporation Ltd, Ami Computers (India) Ltd, Ami Capital Markets Ltd, W Newman & Co Ltd, Deccan Remedies Ltd, Kejriwal Trading Co Ltd, Sumerai Exports Pvt Ltd, Winner Vanijya Pvt Ltd, Prarambh Vidyangan Pvt Ltd, Rishab Tradecomm Pvt Ltd, Dynamic Dealtrade Pvt Ltd, Maninag Tradelink Pvt Ltd, Goldview Properties Pvt Ltd, Growmore Infrastructure Pvt Ltd and Windsor Biogen Pvt Ltd. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

**Registered Office :**

"GREEN ACRES"

2, Nazar Ali Lane, Flat-4A

Kolkata - 700 019

Date: 14th July, 2014

By Order of the Board

S. N. Shenwai

**Executive Director**

**GREEN INITIATIVES** - on sending Annual Report and Accounts to the members of the Company through electronic mode.

This initiative is pursuant to two Circulars bearing nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, respectively, issued by the Ministry of Corporate Affairs, Govt. of India.

Under the aforesaid Circulars, service of documents, including Annual Reports and Accounts, upon the shareholders through e-mail - shall be in compliance with Section 53 of the Companies Act, 1956.

The Shareholders (whether holding shares in physical or electronic mode), who are interested to receive soft copy of the Annual Reports and Accounts of the Company on and from the year, i.e., 2011-12, are requested to register their respective e-mail ids at the web-page of our Registrar & Share Transfer Agent, C B Management Services (P) Ltd., at : [www.cbmsl.com/green.php](http://www.cbmsl.com/green.php)



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## DIRECTORS' REPORT TO THE MEMBERS :

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

### FINANCIAL HIGHLIGHTS :

	<b>31st March 2014</b> <b>(Rs. in Lacs)</b>	31st March 2013 (Rs. in Lacs)
Total Income	<b>13912.88</b>	16261.49
Profit/(Loss) before Interest and Depreciation Before prior period adjustment	<b>1320.28</b>	(1781.06)
Previous year adjustments & Extra Ordinary Items	<b>53.70</b>	(61.00)
Profit / (Loss) before Interest and Depreciation	<b>1266.58</b>	(1842.06)
Less : Interest for the year	<b>5361.16</b>	5361.16
Profit / (Loss) before Depreciation	<b>(4094.58)</b>	(7203.22)
Less: Depreciation	<b>428.24</b>	563.55
Profit /(Loss) before Tax	<b>(4522.82)</b>	(7766.77)
Less : Provision for taxation	-	-
Profit / (Loss) after Tax for the year	<b>(4522.82)</b>	(7766.77)
Add: Balance Brought Forward from the Previous year	<b>(91335.38)</b>	(83568.61)
Profit/(Loss) carried to Balance Sheet	<b>(95858.20)</b>	(91335.38)

### OPERATIONS AND MANAGEMENT DISCUSSION AND ANALYSIS :

During the year under review, total revenue decreased to Rs. 139.13 crores as against Rs. 162.61 crores in the previous year. This was due to paucity of working capital inspite of further narrowing down the working capital cycle to avail maximum rotation of funds. There was a cash profit to the tune of Rs 13.20 crores as against a cash loss of Rs. 17.81 crores before interest and Depreciation in the previous year. Overall performance of the textile industry in India continued to be under pressure due to increased prices of raw materials and other resources. Income from Silk Division improved during the current year.

### BUSINESS OUTLOOK :

Demand for textile products have been on the fall for the higher end products like wool rich products due to global recession and have been the reason for not so encouraging top line. Coupled with this, sporadic fiscal instability in certain global markets was a cause of concern. Although, the demand for the same has started showing some improving trends and hence the company is optimistic and continuing its vigorous efforts in domestic as well as in foreign market.

### PROCESS OF RESTRUCTURING :

Under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), ARCIL had taken over possession of the secured assets of the Company's plants and appointed Indoworth India Limited as the Custodian of such assets. The Company's business continued throughout the year as usual. However, the matter is subjudice in various suits before the Calcutta High Court and other Forums, and necessary adjustments in the financial statements, if required, would be made upon final adjudication of proceedings.





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**DEPOSITS :**

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

In compliance of Section 217 (2AA) of the Companies Act, 1956, your Directors state as follows:

- a) That in the preparation of accounts, applicable accounting standards have been followed.
- b) That appropriate accounting policies have been selected and applied consistently with reasonable and prudent judgements and estimates so as to give true and fair view of the state of affairs of the Company.
- c) That proper and sufficient care have been taken for the maintenance of adequate accounting records for safeguarding assets and for preventing fraud and other irregularities.
- d) That the Annual Accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE :**

As a Listed Company, necessary measures are taken to comply with Clause 49 and all other applicable provisions of Listing Agreements with the Stock Exchanges and other Company Law requirements. A report on Corporate Governance along with a certificate from the Auditors is annexed hereto and forms part of this Report.

**AUDITORS' REPORT :**

The observations of the Auditors' Report have been dealt with in the Notes to Financial Statements, and being self-explanatory, do not call for any further clarifications.

**DIRECTORS :**

Mr. K. Jhunjhunwala (DIN : 00035091) retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Since the last Annual General Meeting, Mr. A. G. Bhatnagar (DIN : 01386123) resigned from the Board with effect from 29.05.2014.

Mr. S. C. Kalra (DIN : 02297113) resigned from the Board and also from the service of the Company with effect from 29.05.2014.

Mr. S. C. Majumder (DIN : 01386192) resigned from the Board with effect from 14.07.2014.

Mr. S. N. Shenwai (DIN : 01716415) has been appointed as Additional Director and also as Executive/ Whole-time Director of the Company w.e.f. 29.05.2014.

Mrs. Silpi Chakraborty (DIN : 06923695) has been appointed as Additional Director of the Company w.e.f. 14.07.2014. Appropriate Resolutions seeking your approval for their appointment are appearing in the Notice convening the Annual General Meeting.

**AUDITORS :**

M/s S. S. Kothari & Co., Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting and are eligible for re-appointment.

**COST AUDITOR**

Your Company had appointed M/s Sanat Joshi & Associates, Cost Accountants, as Cost Auditors, with the approval of the Central Government, for audit of cost records maintained by the Company for the financial year 2014-2015.



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#### SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act 2013, the Board of Directors at their meeting held on 29th May, 2014, have appointed M/s K. K. Sanganeria & Associates, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the Financial Year 2014-15.

#### PARTICULARS OF EMPLOYEES :

The Company has no employee whose remuneration is more than the limit specified in Section 217 (2A) of the Companies Act, 1956.

#### ADDITIONAL INFORMATION :

The statement showing required particulars pursuant to Section 217(1) (e) of the Companies Act, 1956 and the rules framed thereunder is annexed hereto and forms part of this report.

#### INDUSTRIAL RELATIONS :

Industrial Relations continued to remain cordial throughout the year. Your Directors wish to place on record their appreciation for dedicated and sincere services rendered by the executives, staff and workmen at all levels.

#### ACKNOWLEDGEMENT :

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central and State Government, Financial Institutions, Banks, Shareholders and others during the year under review.

Place : Kolkata  
Date : 14th July, 2014

On Behalf of the Board  
S. N. Shenwai      Silpi Chakraborty  
**Executive Director**      **Director**

#### ANNEXURE - I TO THE DIRECTORS REPORT

#### STATEMENT SHOWING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1998

#### 'FORM A'

Form for Disclosure of particulars with respect to Consumption of Energy

#### ENERGY CONSERVATION :

<b>A) POWER AND FUEL CONSUMPTION</b>	<b>2013-2014</b>	<b>2012-2013</b>
<b>I Electricity</b>		
a) Purchase Unit (KWH in lacs)	<b>217.71</b>	280.73
Total Amount (Rs. In lacs)	<b>1067.28</b>	1298.23
Rate/KWH (In lacs)	<b>4.90</b>	4.62
b) Own Generation		
Through Generator/Units (KWH in lacs)	<b>0.46</b>	8.78
Units/Ltr.	<b>2.40</b>	3.62
Cost/Unit (Rs./ Unit)	<b>19.66</b>	13.33



<b>II Coal</b>		
Quantity (tones)	<b>2698.00</b>	3169.00
Total Cost (Rs. In Lacs)	<b>113.94</b>	135.41
Average rate per tone (In Rs.)	<b>4223.24</b>	4272.85
<b>III Furnace Oil</b>		
Quantity (K. Ltr.)	<b>19.00</b>	242.71
Total Amount (Rs. In Lacs)	<b>8.97</b>	117.02
Average rate per Ltr. (In Rs.)	<b>47.18</b>	48.21
<b>B) CONSUMPTION PER UNIT PRODUCTION</b>		
Production (Kg. In lacs)		
Worsted Yarn	<b>9.82</b>	14.51
Silk Spun Yarn	<b>1.58</b>	1.89
Open End Yarn	<b>1.29</b>	1.43
Noil Yarn	<b>0.08</b>	0.04
Electricity per Kg. (Units)		
Worsted Yarn	<b>14.09</b>	13.60
Silk Spun Yarn	<b>46.88</b>	45.93
Open End Yarn	<b>3.95</b>	3.70
Noil Yarn 3.25	<b>3.25</b>	2.89
	<b>1190.19</b>	1550.66

**‘FORM B’**

Form for Disclosure of particulars with respect to Technology Absorption

**RESEARCH & DEVELOPMENT (R & D) :**

1. Specified areas in which R & D Carried out by the Company :
  - Continuous improvement in Quality Standards to match the International Markets.
  - Due to in house Research and Development Activities following products were developed and launched during the year.
    - i) Wool, Wool blended with Polyester yarn.
    - ii) Siro and Siro lycra yarn in Wool and Polywool.
    - iii) Polyester/Viscose & polyester Acrylic yarn.
    - iv) Blending of Silk with Wool, Nylon and Viscose.

Continuous technological and market innovation to match the changed requirements of the markets.  
 Incorporated dyeing automation for better receipe management & consistency in shades.  
 Research & Development lab and pilot plant in Dyeing Department started developing all kinds of shades.
2. Benefit derived as a : Implemented ISO-9001-2008 - new quality management



- result of the above R & D system duly certified by BIS, during the year.
3. Future plan of action : Strengthening the research on quality improvement.  
To achieve total quality management cost reduction.
4. Expenditure on R & D
- a) Capital : NIL
- b) Recurring : Expenses incurred are charged to respective heads and are not allocated separately.

**TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION :**

1. Efforts in brief made towards technology absorption, adaptation and innovation : The Company always keep close contact with IWS, CSIR and other Internationals, Indian Research Institutes like Inter Wool Lab, Silk Board etc. Various technical experts give their view and suggestion for improving technology. Technical Staff of the Company are sent abroad for training in new technology.
2. Benefit derived as a result of the above efforts e.g., products improvement, cost reduction, product development, import substitution etc. : Benefits derived are :-  
Better capacity utilization in machine with improved quality.  
Improvement in productivity per spindle and reduction in cost.  
By optimizing relative temperature and relative humidity the company has saved considerable amount. By using the latest technology based energy efficient fuses, chokes, tubelight, ballasts and power cables etc., the Company has achieved a significant savings on electricity consumption.
3. In case of imported technology (Imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished.
- a) Technology imported : Not Applicable
- b) Year of Import : Not Applicable
- c) Status of Implementation : Not Applicable

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

	<b>2013-2014</b> <b>(Rs. in Lacs)</b>	2012-2013 (Rs. in Lacs)
a) Foreign Exchange Earnings	<b>776.02</b>	3947.06
b) Foreign Exchange Outgo		
i) CIF Value of Imports		
Raw Material	<b>1309.98</b>	2778.54
Capital Goods	-	-
Components & Spare Parts	<b>207.04</b>	263.25
ii) Others	<b>95.16</b>	10.21



## MANAGEMENT DISCUSSION & ANALYSIS REPORT FOR THE YEAR ENDED 31.03.2014

### Industry Structure & Development

Indian Textiles Industry is one of the leading textile industries in the world. Overall performance of the textile industry in India continued to be under pressure due to increased prices of raw materials and other resources. The fast growing retail apparel industry in the organized sector with multiple and strong Brands in every sphere of fabric and clothings, have further increased the importance and demand for textiles products and quality yarns in particular.

### Opportunities and Threats

After global economic revival picks up the pace, the demand for quality products is expected to bounce back in the coming years. News of China's internal demand of yarns surpassing its own production capacities is also quite encouraging and is an enormous growth potential by itself for producers in India and other countries as well. However, the rising cost of raw materials is a matter of concern, together with the growing competition from other developing countries.

### Segmentwise Performance

The Company's business activities fall within a single primary segment of Textile Yarns, viz. Wool/Worsted/Silk/Silk Spun /Noil Yarns etc.

### Financial Performance

Turnover of the Company during the year was Rs. 13,912.88 Lacs as against Rs. 16,261.49 Lacs in the previous year. The turnover decreased by about 14.4% compared to the previous year. Profit before interest, depreciation and taxes was Rs. 1,266.58 Lacs as against Loss of Rs. 1842.06 Lacs.

### Operations, Management Discussion and analysis

During the year under review, total revenue decreased to Rs. 139.13 crores as against Rs. 162.61 crores in the previous year. This was due to paucity of working capital inspite of further narrowing down the working capital cycle to avail maximum rotation of funds. There was a cash profit to the tune of Rs 13.20 crores as against a cash loss of Rs. 17.81 crores before interest and Depreciation in the previous year. Overall performance of the textile industry in India continued to be under pressure due to increased prices of raw materials and other resources. Income from Silk Division improved during the current year.

### Business Outlook

Demand for textile products have been stagnant on a global basis and have consequently affected the Companies in India as well. Sporadic fiscal instability in various global markets has also been a cause of concern. However, long term outlook of Dyed Woolen, Poly wool worsted and Silk yarn business being quite potential, and the Knitting segment expected to do better, the company is optimistic about the future owing to its determined efforts to make its presence felt in the global scenario as well as to simultaneously develop the domestic market.

### Risk & Concerns

The primary risk for the Company is with the volatile Export markets and the uncertainty prevailing in the Global Economy. Having to compete with low cost producers from countries like China and Korea, is always a concern. There are no significant current borrowings and thus the company seems isolated from financial risks and concerns, especially in the face of increasing interest rates and cost of Capital.

### Risk Management

A comprehensive risk management policy for the purpose of management policy in the Company for



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periodical review by the Board of Directors is in place. In addition, Risk Management issues are generally discussed in the Audit Committee.

#### **Internal Control System**

The Company has adequate system of internal controls to ensure that all assets are safeguarded and protected against loss and that all transactions are authorized, recorded and reported correctly. The systems are designed to support the reliability of the financial and other records for preparing financial statements and other data. The Statutory Auditors also discuss their comments and findings with the management as well as with the audit committee.

The Company has also regularly placed before the Board, Internal Audit Reports, Financial Results with Provisional Balance Sheets, Performance Review Report of various Units together with Executive Summary, Current Workings and all Current matters of commercial importance and various other information as generally required under the various Stock Exchange Listing Agreements.

#### **Human Resources**

The Company continues to recognize the importance of good human relations in the smooth working of the organization. Upgradation of the skills of the employees is pursued by the Company through regular on-the-job training sessions.

#### **Cautionary Statement**

The facts and views mentioned in this report on Management Discussion and Analysis describing the Company's views about the industry or otherwise, and the forecasts made, are entirely based on opinion formed by the Management of the Company, and actual position or results may differ from those implied therein. Important factors that could make a difference include economic developments within India and outside, and also the economic performance of other countries with which the Company conducts business, as well as availability of raw materials and prices and other incidental factors.

For and on behalf of the Board of Directors

S. N. Shenwai

Silpi Chakraborty

**Executive Director**

**Director**

Place : Kolkata

Date : 14.07.2014



**REPORT ON CORPORATE GOVERNANCE :**

(Pursuant to Clause 49 of the Listing Agreement)

**1. Company’s Philosophy on Corporate Governance :**

Your Company believes that Corporate Governance is the combination of voluntary practices and compliance with the laws and regulations of the Companies leading to effective control and management of the Company. Good Corporate Governance leads to long term shareholders value and enhances the interest of other stakeholders including the employees and all others connected with the Organization.

Your Directors confirm the practice of good Corporate Governance codes by the company in true spirit and are pleased to present below the Report on Corporate Governance.

**2. Board of Directors :**

Your Board presently comprises of 1 (One) Executive/Whole-time and 4 (Four) Non-Executive & Independent Directors including 1 (One) Nominee Director of MPSIDC Ltd.

The Composition of Board as it was during the Year 2013-14 is given below :

Name of Directors	Executive/Non-Executive/ Independent*	No. of other Directorships**	Other Committee(s)	
			Member	Chairman
Mr. K. Jhunjhunwala	Non-Executive & Independent	9	3	–
Mr. A. G. Bhatnagar***	Non-Executive & Independent	–	–	–
Mr. S. C. Majumder***	Non-Executive & Independent	–	–	–
Mr. Sanjeev Saxena	Non-Executive & Nominee of MPSIDC Ltd.	–	–	–
Mr. Subhashchandra Kalra***	Executive Director	–	–	–

\* An Independent Director is a Director who apart from receiving Director’s Sitting Fees and does not have any material pecuniary relationship or transactions with the Company or its promoters or management or its subsidiaries, which in the judgment of the Board may affect his independence of judgment.

\*\* Excludes directorships held in Private Limited Companies.

\*\*\* Mr. A. G. Bhatnagar has resigned as a Director from the Board of the Company w.e.f. 29th May, 2014 due to old age, poor health and other family obligation.

\*\*\* Mr. S. C. Majumder has resigned as a Director from the Board of the Company w.e.f. 14th July, 2014 due to old age and poor health condition.

\*\*\* Mr. S. C. Kalra has resigned as a Executive Director from the Board of the Company w.e.f. 29th May, 2014 due to preoccupation.



**a) Attendance of Directors at Board Meetings and Annual General Meeting :**

The Board of Directors of the Company met five times during the year 2013-14 on the following dates : **09.05.2013, 30.05.2013, 12.08.2013, 12.11.2013 and 12.02.2014.**

The Company regularly placed before the Board, Internal Audit Reports, Financial Results with Provisional Balance Sheets, Performance Review Report of various Units together with Executive Summary, Current Workings and all Current matters of commercial importance and various other information as generally required under the Listing Agreement from time to time.

The Attendance of Directors at the Board Meetings and Annual General Meeting during the year 2013-14 were as under :

Name of Directors	Attendance*	
	Board Meeting	Last AGM
Mr. K. Jhunjhunwala	5	Yes
Mr. A. G. Bhatnagar	–	No
Mr. S. C. Majumder	5	Yes
Mr. Sanjeev Saxena	–	No
Mr. Subhashchandra Kalra	1	No

\* Members present at the meeting elect one of themselves as Chairman of the Meeting.

**b) Remuneration of Directors :**

Details of remuneration paid / payable to Directors for the year ended 31st March, 2014 are as follows:

(Amount in Rs.)

Name of Directors	Board Meeting	Audit Committee Meeting	Salary & Perquisites	Commission	Total
	Sitting Fees	Sitting Fees			
Mr. K. Jhunjhunwala	10,000	10,000	–	–	20,000
Mr. A. G. Bhatnagar	–	–	–	–	–
Mr. S. C. Majumder	10,000	10,000	–	–	20,000
Mr. Sanjeev Saxena	–	–	–	–	–
Mr. Subhashchandra Kalra	–	–	17,63,000	–	17,63,000

**c) Code of Conduct**

The Board of Directors play an important role in ensuring good governance. The Code of Conduct formulated by the Company during the year which the Directors/ Senior Executive have been advised to follow envisages inter alia, the following:-

- To observe the highest standards of ethical conduct and integrity and to work to the best of their ability and judgement.
- To maintain and help the Company in maintaining highest degree of Corporate Governance practices.





- To act in utmost good faith and exercise due care, diligence and integrity in performing their official duties.
- Not to seek, accept or receive, directly or indirectly, any gift, payments or favour in whatsoever form from Company's Business Associates, which can be perceived as being given to gain favour or dealing with the Company and to ensure that the Company's interests are never compromised.
- To maintain confidentiality of information entrusted by the Company or acquired during performance of their duties and not to use it for personal gain or advantage.
- Not to commit any offences involving moral turpitude or any act contrary to law or opposed to the public policy.

**3. Audit Committee :**

The Terms of Reference of this Committee cover the matters specified for Audit Committees under clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013.

The Committee reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the Company. The Committee also reviews the report furnished by the internal and Statutory Auditors and ensures that suitable follow up actions are taken. Besides, the Committee also examines accounting, taxation and disclosure aspects of all significant transactions.

During the year 2013-14, 5 (five) meetings of the Audit Committee were held on the following dates: **09.05.2013, 30.05.2013, 12.08.2013, 12.11.2013 and 12.02.2014.**

The Composition of the Committee and the attendance of each member of the Committee during the year 2013-14 are given below : -

Name	Executive /Non-Executive/ Independent	Profession	Committee Meetings Attended*
Mr. K. Jhunjhunwala	Non Executive & Independent	Chartered Accountant	5
Mr. A. G. Bhatnagar	Non Executive & Independent	Professional	–
Mr. S. C. Majumder	Non Executive & Independent	Service	5
Mr. Subhashchandra Kalra	Executive Director	Service	1

\* Members present at the meeting elect one of themselves as Chairman of the Meeting.

**4. Remuneration Committee :**

The Remuneration Committee was formed with a view to reviewing and making recommendations on annual salaries, performance, commissions, perquisite and other employment conditions of Executive/Whole-time Directors and other Executives and Officials. The Committee also takes into consideration remuneration practices followed by leading companies as well as information provided by reputed consultants while determining the overall remuneration package.

During the year 2013-14, 4 (four) Meetings of the Remuneration Committee were held on the following dates: **09.05.2013, 12.08.2013, 12.11.2013 and 12.02.2014.**



The Attendance of Directors at the Meetings of Remuneration Committee during the year 2013-14 were as under :

<b>Name of the Director</b>	<b>Attendance * Remuneration Committee Meeting</b>
Mr. K. Jhunjunwala	4
Mr. A. G. Bhatnagar	–
Mr. S. C. Majumder	4

\* Members present at the meeting elect one of themselves as Chairman of the Meeting.

The following are the members of the Committee at present :

<b>Name</b>	<b>Designation*</b>	<b>Executive/Non-Executive/Independent</b>
Mr. K. Jhunjunwala	Member	Non-Executive & Independent
Mrs. Silpi Chakraborty (From 14.07.2014)	Member	Non-Executive & Independent
Mr. S. N. Shenwai (from 29.05.2014)	Member	Executive Director

\* Members present at the meeting elect one of themselves as Chairman of the Meeting.

Details of Remuneration paid/payable to Managing /Whole-time/Executive Directors Remuneration for the year ended 31st March, 2014 is as follows :

<b>Particulars</b>	<b>(Rs. in Lacs)</b>
Salary	10.56
Allowances	6.29
Perquisites	0.78
<b>Total</b>	<b>17.63</b>

**5. Share Transfer cum Investors Grievance Committee :**

The Board has formed the "Share Transfer cum Investors Grievance Committee" which looks into Shareholders and Investors' grievances and Share transfer. At present Mr. S. N. Shenwai is the Compliance Officer of the Company.

During the year 2013-14, 15 (Fifteen) Meetings of the Share Transfer Committee were held on the following dates : **16.04.2013, 30.04.2013, 31.05.2013, 31.07.2013, 18.09.2013, 07.10.2013, 14.11.2013, 29.11.2013, 31.12.2013, 15.01.2014, 31.01.2014, 21.02.2014, 28.02.2014, 18.03.2014 and 31.03.2014.**

The Attendance of Directors at the Share Transfer Committee Meetings during the year 2013-14 were as under :

<b>Name of the Director</b>	<b>Attendance * Share Transfer Committee Meeting</b>
Mr. K. Jhunjunwala	15
Mr. A. G. Bhatnagar	–
Mr. S. C. Majumder	15
Mr. Subhashchandra Kalra	–

\* Members present at the meeting elect one of themselves as Chairman of the Meeting.



The following are the members of the Committee at present :

<b>Name</b>	<b>Designation*</b>	<b>Executive/Non-Executive/Independent</b>
Mr. K. Jhunhunwala	Member	Non-Executive & Independent
Mrs. Silpi Chakraborty	Member	Non-Executive & Independent
Mr. S. N Shenwai	Member	Executive Director

\* Members present at the meeting elect one of themselves as Chairman of the Meeting.

**i) Share Transfers :**

- All Shares have been transferred and returned within the prescribed period so long as the documents have been in order in all respects.
- Total number of Equity Shares transferred during the relevant period was 11355.

**ii) Status of Investor Complaints :**

Complaints received from Shareholders have been mostly cleared within the financial year. The complaints are generally replied to within 10-15 days from their lodging with the Company.

No. of Complaints received from the Investors (including brought forward)	18
No. of Complaints resolved	18
Complaints pending as on 31st March, 2014	NIL
No. of Share Transfers pending for approval as on 31st March, 2014	NIL

**6. General Body Meetings :**

The location and time of the Annual General Meetings held during the last 3 years is as follows:

<b>Annual General Meeting (AGM)</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>No. of Special Resolutions passed</b>
23rd Annual General Meeting	29.09.2011	10.30 A.M.	Science City, Seminar Hall JBS Haldane Avenue Kolkata – 700 046	–
24th Annual General Meeting	28.09.2012	10.30 A.M.	Science City, Seminar Hall JBS Haldane Avenue Kolkata – 700 046	–
25th Annual General Meeting	26.09.2013	10.30 A.M.	Science City, Seminar Hall JBS Haldane Avenue Kolkata – 700 046	–

The Special Resolutions, if any, are usually passed on show of hands and mostly unanimously.

No Postal Ballot were used in last year. The Company does not have any proposal for Postal Ballot at present.



**7. Notes on Directors Appointment/ Re-appointment :**

Mr. S. N. Shenwai has long association with the Company with multi- functional experience in Textiles Industry in Accounts, Projects and Commercial Functions. He has been appointed as a Executive/ whole-time Director of the Company on 29.05.2014.

Mrs. Silpi Chakraborty is senior professional having wide exposure and experience in various affairs of Secretarial Management and also in Project Management and Administration. She was appointed as a Director of the Company on 14.07.2014.

Mr. K Jhunjhunwala is retiring by rotation at the ensuing Annual General Meeting and are eligible for Re-appointment. Mr. K. Jhunjhunwala is a Qualified Chartered Accountant having wide experience in Accounts, Finance, Legal and Management.

**8. Disclosures :**

- a) Related Party transactions have been disclosed under Note No. 27 to the accounts for year under review and it is not conflict with the interest of the Company.
- b) The Company has complied with all the mandatory requirements of clause 49 of the listing agreements with the Stock Exchanges as well as regulations and guidelines of SEBI, wherever applicable.
- c) No transaction of material nature has been entered into by the Company with the Directors or Promoters or Management and their relatives, their subsidiaries etc. that may have a potential conflict with the interest of the Company at large. The Register of Contracts, in which Directors are interested, was placed before the Board regularly.
- d) No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years, as all requirements were complied with.
- e) Resume and other information of the Directors proposed to be appointed/re-appointed (including those retiring by rotation) at the ensuing annual General Meeting are given in the Notice relating thereto to the shareholders
- f) Your Company has followed all relevant Accounting Standards while preparing the Financial Statements.
- g) Particulars of Equity Shares of the Company held by Non-Executive Directors (both own or held by/for other person on a beneficial basis) are as follows :

Name of Directors	Number of Equity Shares held
Mrs. Silpi Chakraborty	700

h) **Risk Management :**

A comprehensive risk management policy for the purpose of management policy in the Company for periodical review by the Board of Directors has formulated. In addition, Risk Management issues are generally discussed in the Audit Committee.

i) **CEO/CFO Certification :**

The Executive/Whole-time Director and Chief Financial Officer, who are also heading the finance function have confirmed to the Board that :

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their 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) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and the Audit Committee
  - (i) that there have been no significant changes in internal control over financial reporting during the year ;
  - (ii) that there have been no significant changes in accounting policies during the year ; and
  - (iii) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- j) Brief Profile and other informations of the Directors proposed to be appointed / re-appointed (including those retiring by rotation) at the ensuing Annual General Meeting are given in the Notice relating thereto the shareholders.

**9. Means of Communication :**

- a) The Annual, Half yearly and Quarterly Results are submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in an English and also in a Bengali leading Newspaper.
- b) Management Discussion & Analysis Report is forming a part of the Annual Report.

**10. General Shareholder Information :**

- a) Annual General Meeting :
  - Date and Time 26th September, 2014 at 10.30 A.M.
  - Venue Science City  
Seminar Hall  
JBS Haldane Avenue  
Kolkata - 700 046
- b) Financial Calendar :  
(tentative and subject to change)  
Financial reporting for
  - the Quarter ending 30th June, 2014 2nd week of August, 2014
  - the Quarter and Half Year ending 30th September, 2014 2nd week of November, 2014
  - the Quarter ending 31st December, 2014 2nd week of February, 2015
  - Year ending 31st March, 2015 4th week of May, 2015



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- c) Date of Book Closure : 19th September, 2014  
to 26th September, 2014
- d) Dividend Payment Date : N.A.
- e) Registered Office : "GREEN ACRES"  
2, Nazar Ali Lane, Flat- 4A  
Kolkata - 700 019
- f) Listing on Stock Exchanges :  
The Equity Shares of the Company are listed on the following Stock Exchanges.

	<u>Code No.</u>
The Calcutta Stock Exchange Ltd. (CSE)	10033010
Bombay Stock Exchange Ltd. (BSE)	514144

Listing fees for the Financial Year 2013-2014 have been paid.

- g) Stock Market Data :
1. The Calcutta Stock Exchange Ltd : There have been no trading during the year.
  2. Bombay Stock Exchange :

Month & Year	Bombay Stock Exchange		
	High (Rs.)	Low (Rs.)	Monthly Volume (No. of Equity Shares)
April, 2013	0.75	0.56	4791
May, 2013	0.55	0.51	2496
June, 2013	0.59	0.57	2190
July, 2013	0.61	0.58	2475
August, 2013	0.56	0.52	1972
September, 2013	0.60	0.56	3953
October, 2013	0.86	0.60	4113
November, 2013	1.23	0.90	38262
December, 2013	1.13	0.62	27685
January, 2014	0.65	0.56	13848
February, 2014	0.63	0.56	11318
March, 2014	0.68	0.58	29677

- h) Registrar and Transfer Agents :

**M/s C B MANAGEMENT SERVICES (P) LIMITED**  
P-22, Bondel Road  
Kolkata - 700 019  
Phone No. : (033) 4011 6700/6711/6718/6723  
Fax No. : (033) 40116739  
E-mail : rta@cbmsl.com



(i) (1) Distribution of Shareholding as on 31st March, 2014

Slab of Equity Shares held	No. of Shareholders	%	No. of Equity Shares	%
1 - 500	80189	93.85	11318775	33.30
501 - 1000	3078	3.60	2282610	6.72
1001 - 2000	1285	1.50	1819484	5.35
2001 - 3000	386	0.45	959098	2.82
3001 - 4000	170	0.20	600728	1.77
4001 - 5000	110	0.13	508978	1.50
5001 - 10000	137	0.16	928435	2.73
10001 - Above	88	0.11	15568135	45.81
<b>Total</b>	<b>85443</b>	<b>100.00</b>	<b>33986243</b>	<b>100.00</b>

(2) Categories of Shareholders as on 31st March, 2014

Categories	Number of Equity Shares	Amount in (Rs.)	%
Promoters, Directors, Relatives and Associated Companies	13038190	130381900	38.36
Financial Institutions / Govt. Companies	802153	8021530	2.36
Mutual Funds /UTI	23230	232300	0.07
Banks	28032	280320	0.08
Foreign Institutional Investors	4300	43000	0.01
Non - Resident Indians	100788	1007880	0.30
Other Bodies Corporate	796859	7968590	2.35
Public	19192691	191926910	56.47
<b>Total</b>	<b>33986243</b>	<b>339862430</b>	<b>100.00</b>

j) Dematerialisation of Shares and Liquidity :

Equity Shares held in Dematerialized and Physical Mode as on 31st March, 2014 were as under :

Particulars	No. of Equity Shares	% of Equity Shares
Held in Dematerialized form in NSDL	9960411	29.31
Held in Dematerialized form in CDSL	1707565	5.02
Held in Physical mode	22318267	65.67
<b>Total</b>	<b>33986243</b>	<b>100.00</b>

At present, the Company's Shares are compulsorily traded in Dematerialised Form, as per notification issued by the Securities and Exchange Board of India (SEBI). The ISIN allotted for the Equity Shares of the Company is **INE207A01013**.

k) Share Transfer System :

To expedite the Share Transfer process in the Physical segment, authority has been delegated to the "Share Transfer cum Investors Grievance Committee". Share transfer/transmissions approved by the Committee are placed at the Board Meeting from time to time.



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- l) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments : Not Applicable
- m) Plant Location :  
1) Urla Growth Centre  
Raipur, Chattisgarh  
2) Amriti  
Malda, West Bengal
- n) Investor Correspondence : Mr. S. N. Shenwai  
"GREEN ACRES"  
2, Nazar Ali Lane, Flat- 4A, Kolkata - 700 019

**DISCLOSURE OF CODE OF CONDUCT**

**Annual Certificate under Clause 49 (I) (D) of Listing Agreement with Stock Exchanges**

**DECLARATION**

As required under Clause 49 (I) (D) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management Personnel i.e. employees in the grades of General Manager and above, of the Company have complied with the Code of Conduct of the Company for Financial Year ended 31st March, 2014.

S. N. Shenwai  
**Executive Director**

Place : Kolkata  
Date : 14th July, 2014

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**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

**TO THE MEMBERS OF  
UNIWORTH LIMITED**

We have examined the compliance of conditions of Corporate Governance by Uniworth Limited for the year ended 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the 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 explanation 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 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 **S. S. KOTHARI & CO.**  
*Chartered Accountants*  
Firm Registration No. : 302034E

A. Datta  
**Partner**  
Membership No. 5634

Place : Kolkata  
Date : 14th July, 2014





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**AUDITOR'S REPORT  
TO THE MEMBERS OF UNIORTH LIMITED**

**1. Report on the Financial Statements**

We have audited the accompanying Financial Statements of **Uniworth Limited**, which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements.**

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the Act) read with the General Circular dated 13<sup>th</sup> September 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

**3. Auditor's Responsibility**

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

An audit involves performing procedures 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 Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**4. Attention is invited to the following:**

- a) Footnote 3 of Note No. 4 regarding preparation of these Accounts on Going concern basis.
- b) Footnote (i) to Note No. 23 regarding Interest provision on borrowings from some of the institutions and banks which has been made in the accounts under simple interest method at the prevailing/ estimated rates applicable on such loans in absence of relevant documents/ confirmations, as a result of which impact of compound interest/penal charges wherever applicable having not been ascertained, as well as the note therein regarding the matter of dispute between the Company and the Bankers/Creditors in connection with charging of interest payment and payment of principal.
- c) Footnote (ii) to Note No. 23 regarding non provision of Interest provisions on certain loans borrowings and the impact of the non provision is not presently ascertainable.



- d) Note no. 4 (Footnote 4), Note No. 7 (Footnote) and Note No. 16 (Footnote 1) regarding non receipt of confirmations in respect of borrowings from Banks/Financial Institutions and also debit balances in certain current accounts with banks due to restructuring being in progress, book balances thereof have been relied upon.
- e) Footnote (2) of Note No. 15 regarding pending adjustments of Sundry Debtors against supplies and other liabilities etc due to the buyers. In absence of final settlement with the parties and non receipt of necessary approval from concerned regulatory authority, we are unable to express our opinion on any such adjustments.
- f) Footnote to Note No. 6 regarding estimated amount of Rs. 8722.28 lacs being provided during the year 2002-03 as sales claims and commissions relating to earlier years from overseas customers of the Company which is pending for final settlement. The necessary adjustments for such claims and commissions will be made after final settlement and obtaining necessary approval from the concerned regulatory authorities, in absence of which we are unable to express our opinion on such adjustments.
- g) Footnote 1 of Note No. 15 and Footnote 2 of Note No. 17 regarding Debtors/Advances amounting to Rs.2840.81 lacs relating to Companies, which have become Sick and referred to BIFR Under the Sick Industrial Companies (Special Provisions) Act, 1985. As the rehabilitation scheme of this company is pending finalisation, we are unable to comment on the amount of provision, if any, which may be required
- h) In absence of relevant documents/confirmations from banks we are unable to comment on the current status of Margin deposit with banks amounting to Rs. 44.99 lacs per Note No.16.
- i) Footnote 1 of Note No. 17(b) regarding Claim receivable amounting to Rs. 689.36 lacs due from various banks outstanding for long which in our opinion are Doubtful of recovery against which no adequate provision has been made in the Books of Accounts.
- j) Footnote 3 of Note No. 17(b) regarding advance of Rs. 2827.47 lacs due from a party in respect of which we are unable to form any opinion as to the nature and purpose of making such advance as also recoverability of the same.
- k) Footnote 2 of Note No. 15 regarding recoverability and adjustment of Debtor balances as mentioned in the note for which we have relied on the Management representation.
- l) Footnote 4(ii) & Footnote 4(iii) of Note No.15 regarding Overdue Export Bills amounting to Rs28089.42 lacs outstanding for long which in our opinion are Doubtful of recovery against which no adequate provision has been made in the Books of Accounts.
- m) Footnote 1 of Note No. 4 regarding non payment and transfer of matured debenture and interest thereof to the account of Investor Education & Protection Fund due to the reasons mentioned in the note for which we are unable to express any opinion.
- n) In absence of any workings for impairment of assets as per Accounting Standard- A28 "Impairment of assets", the impact of such is not ascertainable.

Resultant impacts of the matters contained in Para nos. (a) to (n) above are not ascertainable at this stage.

##### 5. Opinion

Subject to our remarks in paragraph 4 above, in our opinion and to the best of our information and according to the explanations given to us, the Financial Statements read with other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2014;



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- (b) In the case of Statement of Profit & Loss, of its 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.

#### 6. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order 2003 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the company.
- ii) As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account; and
  - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, except Accounting Standard-28 "Impairment of Assets" and in the case of Leave Encashment, which is provided on accrual basis instead of actuarial valuation as prescribed by Companies (Accounting Standard) Rules, 2006.
  - e) As the Company has defaulted in redemption of its debentures, the directors of the company have become disqualified as on 31st March 2014 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.

For **S. S. KOTHARI & CO.**  
*Chartered Accountants*  
Firm Registration No. : 302034E

A. Datta  
**Partner**

Membership No. 5634

Place : Kolkata

Date : 29th May, 2014

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#### **Annexure referred to in the Auditors' Report to the members of UNI WORTH LIMITED on the accounts for the year ended 31st March, 2014.**

- l) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, the updation of such records is in process.
- b) The physical verification of the Fixed Assets, as stated by the Management, has been conducted by the Management whenever practicable and the reconciliation of the quantities with the book records is in progress/has been done on a continuous basis as confirmed by the Management. The differences, if any, arising out of such reconciliation to the extent such reconciliation has been done so far have been adjusted and no serious discrepancies between book records and physical inventory have been revealed.



- c) Substantial part of the Fixed Assets has not been disposed of during the year as to affect the going concern status.
- II) a) The inventory has been physically verified during the year by the Management, except those lying with third parties / under seizure. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records, wherever ascertained were not significant and have been properly dealt with in the books of account.
- III) The Company has neither taken nor granted any loan, secured or unsecured during the year from/to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. However, we have relied upon the entries recorded in the Register maintained under section 301 and Management's representation in this regard. Accordingly, clauses 4(III) (b) to (g) of the Order are not applicable.
- IV) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books of accounts and according to the information and explanation given to us, we have not come across any instances of major weaknesses in the aforesaid internal control system.
- V) Based on the audit procedures applied by us and according to the information and explanations provided by the Management, we are of the opinion that there are no contracts and arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4(V) (b) of the Order is not applicable.
- VI) The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the companies Act, 1956 during the year.
- VII) In our opinion, the present internal audit system of the Company is commensurate with the size of the company and nature of its business.
- VIII) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- IX) a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and any other statutory dues during the year with the appropriate authorities where applicable, except in the following cases which are outstanding for more than six months:

Sales Tax	– Rs. 32.15 lacs
Entry Tax	– Rs. 57.12 lacs
Excise Duty	– Rs. 8.52 lacs
Electricity Duty & Cess	– Rs 185.69 lacs
Service Tax	– Rs 38.81 lacs



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- b) According to the information and explanation given to us, the dues of Sales tax, Custom duty, Wealth tax, Income tax, Excise duty, Service tax and Cess which have not been deposited on account of any dispute and the forum where dispute is pending are as under:

<u>Nature of Liability</u>	<u>Rs./Lacs</u>	<u>Forum</u>
Excise Duty	1440.17	CESTAT, New Delhi/ Commissioner of Appeal
Water cess	3.65	CSIDC
Sales Tax	199.56	Sales Tax Authorities
Entry Tax	88.58	Dy. Comm. of Commercial Taxes
Electricity Duty	115.45	CGSEB

- X) The accumulated losses of the Company are more than its network. The Company has incurred cash losses during the current financial year covered by our audit and also in the immediately preceding financial year.
- XI) The Company has defaulted in repayment of dues to the Financial Institutions, Bank and debenture holders.
- XII) According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII) The Company is not a Chit fund or a Nidhi/Mutual Benefit Fund/Society.
- XIV) The Company is not in the business of dealing or trading in shares. The Company has maintained proper records of transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. We also report that the Company has held shares, securities, debentures and other securities in its own name.
- XV) The Company has given guarantee for loans taken by other companies from banks or Financial Institutions and as per the Management Representations we are of the opinion that the related terms and conditions are not prima facie prejudicial to the interests of the company.
- XVI) Based on information and explanations given to us by the Management, no term loans were obtained by the Company during the year. Hence this Clause is not applicable.
- XVII) On the basis of our overall examination of the Balance Sheet, no funds raised on short term basis have been used for long term investment.
- XVIII) During the year under audit, 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.
- XIX) The Company has not issued any debentures during the year.
- XX) The Company has not raised any money by way of Public Issue during the year.
- XXI) Based upon the audit procedures performed and on the basis of information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Registration No. : 302034E

A. Datta  
**Partner**

Membership No. 5634

Place : Kolkata  
Date : 29th May, 2014



**BALANCE SHEET AS AT 31ST MARCH, 2014**

	Note No.	As at 31.03.2014		(Rs. in 000's) As at 31.03.2013	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholder's Fund</b>					
a) Share Capital	2	3,99,862		3,99,862	
b) Reserves and Surplus	3	(90,86,744)	(86,86,882)	(86,34,462)	(82,34,600)
<b>2. Non-Current Liabilities</b>					
a) Long Term Borrowings	4	29,46,783		28,51,807	
b) Other Long Term Liabilities	5	2,14,963		2,04,211	
c) Long Term Provisions	6	9,09,815	40,71,561	9,00,709	39,56,727
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	7	28,88,676		28,88,677	
b) Trade Payables	8	31,14,249		29,55,351	
c) Other Current Liabilities	9	70,81,527		65,73,846	
d) Short Term Provisions	10	2,397	1,30,86,849	5,323	1,24,23,197
<b>GRAND TOTAL</b>			<b>84,71,528</b>		<b>81,45,324</b>
<b>II. ASSETS</b>					
<b>1. Non-Current Assets</b>					
a) Fixed Assets	11				
i) Tangible Assets		4,20,957		4,62,737	
ii) Capital Work-in-Progress		7,774		10,118	
b) Non-Current Investments	12	3,00,067		3,00,067	
c) Long Term Loans and Advances	13	76,112	8,04,910	75,130	8,48,052
<b>2. Current Assets</b>					
a) Inventories	14	3,98,178		3,72,110	
b) Trade Receivables	15	60,42,724		57,11,495	
c) Cash and Cash Equivalent	16	15,446		23,893	
d) Short Term Loans and Advances	17	6,15,433		5,94,937	
e) Other Current Assets	18	5,94,837	76,66,618	5,94,837	72,97,272
<b>GRAND TOTAL</b>			<b>84,71,528</b>		<b>81,45,324</b>
<b>Significant Accounting Policies</b>	1				
<b>Other Disclosures</b>	25-39				

See Accompanying Notes are an integral part of the Financial Statements.  
This is the Balance Sheet referred to in our Report of even date.

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Registration No. : 302034E  
A. Datta  
**Partner**  
Membership No. 5634  
Place : Kolkata  
Date : 29th May, 2014

S. C. Kalra  
**Executive Director**

S. N. Shenwai  
**Executive Director**

S. C. Majumder  
**Director**



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## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

		(Rs. in 000's)	
	Note No	For the year ended 31.03.2014	For the year ended 31.03.2013
<b>I. Revenue from Operations</b>			
Sale of products		11,55,975	16,13,843
Less : Excise Duty		—	—
<b>Net Turnover</b>		<b>11,55,975</b>	<b>16,13,843</b>
<b>II. Other Income</b>	<b>20</b>	<b>2,35,313</b>	<b>12,306</b>
<b>III. Total Revenue ( I + II )</b>		<b>13,91,288</b>	<b>16,26,149</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	<b>21</b>	7,24,694	11,04,867
Purchases of Stock in Trade		313	21,402
Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	<b>22</b>	(8,299)	18,574
Employees Benefits	<b>25</b>	1,39,783	1,17,231
Finance Cost	<b>23</b>	5,36,116	5,36,116
Depriciation and Amortisation	<b>25</b>	42,824	56,355
Other Expenses	<b>24</b>	4,06,500	5,48,281
<b>Total Expenses</b>		<b>18,41,931</b>	<b>24,02,826</b>
<b>V. Profit before tax</b>		<b>(4,50,643)</b>	<b>(7,76,677)</b>
<b>VI. Extra Ordinary Item</b>		<b>1,639</b>	—
<b>VII. Profit before tax after Extra Ordinary Items</b>		<b>(4,52,282)</b>	<b>(7,76,677)</b>
<b>VIII. Tax Expenses</b>		—	—
<b>IX. Profit ( Loss ) for the period</b>		<b>(4,52,282)</b>	<b>(7,76,677)</b>
<b>X. Earnings Per Equity Share:</b>			
i) Basic		(13.31)	(22.85)
ii) Diluted		(13.31)	(22.85)
Significant Accounting Policies	<b>1</b>		
Other disclosures	<b>25-39</b>		

See Accompanying Notes are an integral part of the Financial Statements.  
This is the Statement of Profit & Loss referred to in our Report of even date.

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Registration No. : 302034E  
A. Datta  
**Partner**  
Membership No. 5634  
Place : Kolkata  
Date : 29th May, 2014

S. C. Kalra  
**Executive Director**

S. N. Shenwai  
**Executive Director**

S. C. Majumder  
**Director**



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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

<b>PARTICULARS</b>	<b>31.03.2014 (Rs. in 000's)</b>	<b>31.03.2013 (Rs. in 000's)</b>
<b>A. Cash Flow from Operating Activities :</b>		
<b>Net Profit ( Loss ) before Tax</b>	<b>(4,52,282)</b>	<b>(7,76,677)</b>
Adjustments For :		
Depreciation and amortisation expense	42,824	56,355
Exceptional Items	1,639	-
Interest Income	(2,299)	(2,641)
Dividend Received	(2)	(2)
Net (Gain)/Loss on foreign exchange	(1,14,085)	90,938
Finance Cost	5,36,116	5,36,116
Unspent Liabilities Written Back	(9,895)	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,017</b>	<b>(95,910)</b>
Adjustments For:		
Increase/(Decrease) in Other Long Term Liabilities	20,646	26,761
Increase/(Decrease) in Long Term Provisions	9,106	(909)
Increase/(Decrease) in Short Term Provisions	(2,926)	(4,468)
Increase/(Decrease) in Trade Payables	1,58,899	1,81,633
Increase/(Decrease) in Other Current Liabilities	5,07,681	7,44,790
Decrease/(Increase) in Non-Current Investment	-	-
Decrease/(Increase) in Long Term Loans & Advances	(982)	12,990
Decrease/(Increase) in Other Non-Current Assets	-	-
Decrease/(Increase) in Inventories	(26,068)	1,829
Decrease/(Increase) in Trade Receivables	(3,31,229)	(1,07,955)
Decrease/(Increase) in Short Term Loans & Advances	(20,496)	710
Decrease/(Increase) in Other Current Assets	(1)	2
Cash Generated from / (used in) Operating Activities	3,16,647	7,59,474
Tax Expense	-	-
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>3,16,647</b>	<b>7,59,474</b>
<b>B. Cash Flow from Investing Activities :</b>		
Interest Income	2,299	2,641
Dividend Income	2	2
Proceeds from sale of Non-Current Investments	-	-
Addition to Tangible Fixed Assets	1,295	(3,224)
Addition to Intangible Fixed Assets	-	-
Sale of Tangible Fixed Assets	5	-
<b>Net Cash flow from/(used in) Investing activities ( B )</b>	<b>3,601</b>	<b>(581)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Equity Shares	-	-
Repayment from Long term Borrowings	94,977	(1,33,490)
Proceeds from Short term Borrowings	(1)	(23)
Exceptional Items	(1,639)	-
Net Gain on foreign exchange	1,14,085	(90,938)
Interest Expense	(5,36,116)	(5,36,116)
<b>Net Cash Flow from Financing Activities ( C )</b>	<b>(3,28,695)</b>	<b>(7,60,567)</b>
<b>Net Increase / ( Decrease ) in Cash &amp; Cash Equivalents ( A+B+C )</b>	<b>(8,447)</b>	<b>(1,674)</b>
<b>Closing Balance of Cash &amp; cash Equivalents</b>	<b>15,446</b>	<b>23,893</b>
<b>Opening Balance of Cash &amp; cash Equivalents</b>	<b>23,893</b>	<b>25,568</b>
<b>Net Increase / ( Decrease ) in Cash &amp; Cash Equivalents</b>	<b>(8,447)</b>	<b>(1,674)</b>

- Note :** 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statement notified under the Companies (Accounting Standards) Rules, 2006.  
2. Addition to Fixed Assets include movement of Capital Work in Progress during the year.  
3. Proceeds from Longs term Borrowings are shown net of repayments.  
4. Figures in brackets represent cash outflow from respective activities.  
5. Cash & cash Equivalents do not include any amount which is not available to the Company for its use.  
6. As breakup of Cash & cash equivalents is also available in Note No.16, reconciliation of items of Cash & cash equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required.

As per our report of even date attached.

For **S. S. KOTHARI & CO.**

Chartered Accountants

Firm Registration No. : 302034E

A. Datta

**Partner**

Membership No. 5634

Place : Kolkata

Date : 29th May, 2014

S. C. Kalra  
**Executive Director**

S. N. Shenwai  
**Executive Director**

S. C. Majumder  
**Director**





## NOTES TO THE FINANCIAL STATEMENTS

### 1. SIGNICANT ACCOUNTING POLICIES

#### A. BASIS OF PREPARATION

The Financial Statements have been prepared to comply in material respects with the Accounting Principal generally accepted in India. Including mandatory Accounting Standard notified under the Companies (Accounting Standard) Rules, 2006 (as amended) under the historical cost convention and on accrual basis. The Accounting Policies in all material respects, have been consistently applied by the company and are consistent with those used in previous year.

#### B. TANGIBLE ASSETS :

Tangible Assets are stated at cost including pre-operative expenses & borrowing cost allocated to qualifying assets in proportion to costs thereof.

#### C. IMPAIRMENT OF ASSETS :

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### D. CAPITAL WORK IN PROGRESS :

Stated at Cost.

#### E. DEPRECIATION :

- a. The full value of Leasehold land is amortized over the period of lease.
- b. Depreciation on Tangible Assets has been provided on straight-line method on prorata basis at the rates prescribed in Schedule XIV to the Companies Act, 1956 (As amended).

#### F. INVENTORIES :

##### Basis of Valuation

Raw Material	: At Cost
Stores & Spare Parts	: At Weighted Average Cost
Work in Process and Finished Goods	: At Cost or Market Value whichever is lower. Cost for this purpose is determined with reference to cost of materials, labour and appropriate overheads.
Waste Stock	: At estimated realizable value except waste of Silk Division used for recycling which is valued at Cost as per past practice.



**G. INVESTMENTS :**

Long Term Investments are stated at cost less provision and write off in cost wherever the management considers the fall in value to be of permanent in nature.

**H. BORROWING COSTS:**

Borrowing costs that are attributable to the acquisition and construction of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognised as expense in the period in which they are incurred.

**I. EMPLOYMENT BENEFITS:**

i) *Short Term Employees Benefits :*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee rendered the service. This benefit includes salary, wages, short-term compensatory absences and bonus.

ii) *Long Term Employees Benefits :*

a) Defined contribution Short Term Employees Benefits to ESIC (employees State Insurance Corporation) and Provident Fund Schemes. This contribution is recognized during the period in which employee renders service.

b) Defined Benefit Scheme : For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the balance sheet represents the value of defined benefit obligation as reduced by fair value of planned assets. Actuarial gain and losses are recognized obligation in full during the period in which they occur.

c) Leave encashment is determined on accrual basis.

**J. RECOGNITION OF INCOME AND EXPENDITURE :**

Items of Income and Expenditure are recognised on accrual basis.

**K. SALES :**

Sales are inclusive of Job Processing charges and exclude Inter Unit transfer, claims etc.

**L. FOREIGN EXCHANGE TRANSACTIONS :**

a) Assets and Liabilities relating to Foreign Currency outstanding at the year-end are translated at the year-end rates.

b) Purchases and Sales are accounted for at average rates of exchange prevailing in the month immediately preceding the month of transactions and the difference on account of foreign exchange fluctuation on the date of actual payment/realization are treated as foreign exchange gain/loss.



**M. SEGMENT REPORTING :**

The accounting policies adopted for Segment Reporting are in line with the accounting policies of the company.

Revenue and Expenses have been identified to Segments on the basis of their relationship to the operating activities of the segment. Revenue and Expenses that relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been included under "Others".

**N. TAXATION :**

Current Tax is determined on the basis of the amount of tax payable under the Income Tax Act, 1961, if any. Deferred Tax Liabilities/Assets subject to consideration of prudence are recognized and carried forward only when there is reasonable certainty that sufficient taxable Income will be available against which such Deferred Tax Liabilities/ Assets can be adjusted.

**O. PROVISIONS AND CONTINGENT LIABILITIES :**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made. Contingent liabilities are generally not provided for in the accounts and are disclosed separately in Notes on Accounts.

**P. EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus share, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating, diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>2. Share Capital :</b>				
<b>a) Authorised :</b>				
40000000 Equity Shares of Rs. 10/- each (Previous Year)		400,000		400,000
40000000 Equity Shares of Rs. 10/- each)				
9000000,13% Non Convertible Cumulative Redeemable Preference Shares of Rs.100/- each. (Previous Year)		900,000		900,000
9000000 Preference Shares of Rs. 100/- Each)				
<b>Total</b>		<u>1,300,000</u>		<u>1,300,000</u>
<b>b) Issued,Subscribed &amp; Paid Up :</b>				
33986243 Equity Shares of Rs. 10/- each (Previous Year)		339,862		339,862
33986243 Equity Shares of Rs.10/-each)		60,000		60,000
Preference Shares of Rs. 100/- each. (Previous Year)				
600000,13% Non Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each)				
<b>Total</b>		<u>399,862</u>		<u>399,862</u>

Particulars	2013-14		2012-13	
	Nos	Nos	Nos	Nos
<b>c) Reconciliation of the number of Equity Shares Outstanding :</b>				
Number of Shares outstanding at the beginning of the year		<u>33,986,243</u>		<u>33,986,243</u>
Number of Shares outstanding at the end of the year		<u>33,986,243</u>		<u>33,986,243</u>
<b>d) Reconciliation of the number of Preference Shares Outstanding :</b>				
Number of Shares outstanding at the beginning of the year		<u>600,000</u>		<u>600,000</u>
Number of Shares outstanding at the end of the year		<u>600,000</u>		<u>600,000</u>

Name of Shareholders	2013-14		2012-13	
	Number of Shares held Nos	% of Share held	Number of Shares held Nos	% of Share held
<b>e) Shares in the Company held by each Shareholders holding more than 5% Shares.</b>				
Aviante International Limited	6,924,975	20.38	6,924,975	20.38

**f) Rights, Preferences and Restrictions attached to Shares Issued :**

Each Equity Shareholder holding shares of Rs. 10/- each is eligible for one vote per share held and is entitled to dividend when proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting. Each Equity Shares holders is entitled to participate in repayment of Capital on liquidation after all secured creditors have been paid.

**Note :**

13% Non Convertible Cumulative Redeemable Preference Shares have already matured for redemption completely by 12th December' 2002 as per terms of redemption. However, no part of this Share Capital amount could be redeemed by the aforesaid date. The Company has received during the year 2010-11 a letter from IDBI, The holders demanding forthwith the payment of the entire amount due on redemption together with the dividends due thereon. However, the matter is pending restructuring of loans due to banks and financial institutions.



3. Reserves & Surplus :

(Rs in 000's)

Particulars	As at 31st March, 2013	Addition	Deduction	As at 31st March, 2014
a) Capital Reserve-Capital Subsidy	6,030	-	-	6,030
b) Securities Premium Account	4,06,046	-	-	4,06,046
c) Debenture Redemption Reserve	87,000	-	-	87,000
d) Surplus /Loss	(91,33,538)	(4,52,282)	-	(95,85,820)
<b>Total</b>	<b>(86,34,462)</b>	<b>(4,52,282)</b>	<b>-</b>	<b>(90,86,744)</b>
	<b>2013-14</b>			<b>2012-13</b>

4. Long Term Borrowings :

a) Bonds / Debentures

**Secured**

4050990 12.5% Non Convertible

Part-C Debentures of Rs.50/- each (Previous Year 1,90,062 190,123

4050990 Non Convertible Part-C Debentures of Rs. 50/- each)

**Less : Unpaid Matured Debentures** 1,90,062 - 190,123 -

**Terms of repayment :**

Non-Convertible Part - C of the Debentures of Rs.50 each, Redeemable at par, as per the terms of the issue, in three equal instalments on 23.4.1999, 23.4.2000 & 23.4.2001.

**Security :**

The debentures together with interest etc., are secured by first mortgage and charge on all the company's immovable and movable assets, both present and future and charge on current assets subject to prior charge created /to be created thereon in favour of the Company's Bankers for securing borrowings for Working Capital Requirements in the ordinary course of business.The mortgage and charge referred to above shall rank pari passu with the mortgages and charges created / to be created in favour of the Financial Institutions.

b) Term Loan :

i) From Banks / Financial Institutions

**Secured :**

Rupee Loan 1,893,181 1,893,181

Foreign Currency Loan 10,53,602 29,46,783 9,58,626 28,51,807

**Terms of Repayment**

As per original agreement all the Term Loans have Become due for repayment.However, the company's negotiation with term lender's for the re-scheduling/restructuring is in process.

**Nature of Security**

The Term Loan from Financial Institutions/Banks are secured / to be secured by a first mortgage and charge on all the Company's immovable and moveable assets of the Company both present and future and charge on current assets subject to prior charge created and/or to be created thereon to secure borrowings for Working Capital Requirements in the ordinary course of bussiness. The mortgage and charge referred to above shall rank pari passu interse.

**Total** 29,46,783 28,51,807



## NOTES TO THE FINANCIAL STATEMENTS

### Notes :

- 1) The company, being a sick industrial undertaking could not redeem debentures & interest thereof as per the terms of issue, which will be dealt properly in the restructuring scheme. Accordingly no transfer has been made to the Account of Investor & Protection fund.
- 2) Following the declaration of the Company as a Sick Industrial undertaking by the Board for Industrial and Financial Reconstruction (BIFR) vide its Order dated 30.01.2006 in terms of Section 3 (1) (A) of the Sick Industrial Companies (Special Provisions) Act, 1985 and also at the appointment of Industrial Development Bank of India as scheme for the Operating Agency for preparation of a viability study report and revised the Company, Appeals against the said order were preferred by some of the secured lenders as well as the Company before the Appellate Authority for Industrial & Financial Reconstruction (AAIFR). The said appeals were taken up and adjudicated and vide its order dated 05.12.2007, AAIFR has remanded back to BIFR with a direction to reconsider the earlier references of the company on the basis of its earlier Balance Sheets also. During the year 2010-11 in one of the appeals pending before AAIFR and in pursuance of ARCIL application to AAIFR has opined that in view of the actions taken by ARCIL under Section 13 (4) of SARFAESI Act, the reference filed by the Company stood abated under in one of the appeals pending before AAIFR and in pursuance of ARCIL application to AAIFR has opined that in view of the actions taken by ARCIL under Section 13 (4) of SARFAESI Act, the reference filed by the Company stood abated under the proviso to Section 15(1) of SICA.
- 3) Under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), ARCIL has taken over possession of the secured assets of the Company's plants during the Financial Year 2008-09 and has appointed Indoworth India Ltd as the Custodian of such assets. The Company's business continued since the aforesaid take over as usual. However, the matter is subjudice in a suit before the Calcutta High Court and necessary adjustments in the financial statements, if required, would be made upon final adjudication of the proceedings. However, these Accounts have been prepared on a Going Concern basis as the Management is of the view that the Going Concern assumption is not vitiated for the reason as stated above.
- 4) The outstanding balance of Term Loans from Financial Institutions and some of the banks are subject to receipt of confirmation /statements, which could not be available due to restructuring in progress.

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>5. Other Long Term Liabilities :</b>				
M. P. Housing Board	23,331		23,331	
Electricity Duty	18,569		18,569	
Water Charge	<u>756</u>	42,656	<u>756</u>	42,656
Selling Commission and Claim & Discount		1,70,586		1,59,834
Deposit from Agents		850		850
Others		871		871
<b>Total</b>		<b>2,14,963</b>		<b>2,04,211</b>
<b>6. Long Term Provisions :</b>				
<b>i) Provision for Employees Benefits</b>				
Gratuity	30,090		22,932	
Leave Encashment	<u>7,497</u>	37,587	<u>5,549</u>	28,481
<b>ii) Others</b>				
Provision for Commission on Export Bills	3,25,093		3,25,093	
Provision for Sales Claim on Export Bills	5,47,135	8,72,228	5,47,135	8,72,228
<b>Total</b>		<b>9,09,815</b>		<b>9,00,709</b>



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.

**Note**

The final settlement in respect of sales claims & commissions provided during the year 2002-03 for Rs. 8722.28 lacs is still pending & the necessary adjustment for such claim & commissions will be made after finalisation on receipt of necessary approval from the concerned regulatory authorities.

**7. Short Term Borrowings :**

**a) Loan Repayable on Demand**

**i) From Banks**

**Secured :**

Packing Credit

659,787 659,787

Foreign Bill Discount

1,311,299 1,971,086 1,311,299 1,971,086

**Unsecured :**

Book Overdraft From Banks

917,455 917,455

**Nature Security :**

The Working Capital from banks are secured / to be secured by first charge by way of hypothecation on the Company's stocks of Raw Materials, Consumables stores, Semi-finished and Finished Goods and book debts, present and future and Second and sub-servient mortgage and charge created / to be created on the company's immovable and movable assets, present and future subject to first mortgage and charge created / to be created thereon in favour of lenders of Term Loans & Debentures.

**b) Deposit :**

**Unsecured :**

Others

135 136

- -

**Total** **28,88,676** **28,88,677**

**Note :**

The outstanding balance of borrowings from the banks for Working Capital Loans and Overdraft are subject to receipt confirmation/statements, which could not be available due to restructuring being in progress.

**8. Trade Payable :**

Import

30,22,729 28,70,060

Local

91,520 85,291

**Total** **31,14,249** **29,55,351**

**Note :**

- 1) Amount dues to suppliers, which are subject to confirmation of the parties.
- 2) There are certain cases pending in appropriate court regarding goods supplied by various creditors which are being disputed by the company. Advance given to them will be adjusted once the cases are disposed off and settled
- 3) The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2014 as under :



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
The Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the year.		11,343		247
The amount of Interest paid in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year.				
The amount of interest due and payable for the period of delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.				
The amount of Interest accrued and remaining unpaid at the end of the year.				
The amount of Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.				
<b>The information has been given in respect of the vendors to the extent they could be identified as "Micro and Small" enterprise on the basis of information available with the Unit of the Company.</b>				
<b>9. Other Current Liabilities :</b>				
<b>a) Current Maturities of Finance Lease Obligations</b>				
Lease Rent		138		138
<b>b) Interest Accrued and Due on Borrowings</b>				
Interest on Debenture	2,09,758		2,09,821	
Interest on Term Loan	15,58,013		10,76,274	
Interest on Working Capital Loan	49,86,011		45,97,844	
Interest on ARCIL	<u>1,06,683</u>	68,60,465	<u>4,40,474</u>	63,24,413
<b>c) Other Payables</b>				
Contribution to PF and Other Funds		1,633		1,407
Salary Wages & Bonus		7,643		6,118
Tax Deducted at Sources		856		839
Taxes & duties		15,055		9,987
Legal & Professional Expenses				-
Audit Fees		266		259
Power & Fuel		8,216		9,921
Rent		3,205		731
Selling Commission		14,485		16,425
Claim & Discount				-
Excise Duty		852		855
Liability for Capital Goods		1,31,829		96,524
Miscellaneous Liabilities		23,620		51,242
Advance credit Balance		994		994
Advance From Customer		12,270		53,993
<b>Total</b>		<b>70,81,527</b>		<b>65,73,846</b>





**NOTES TO THE FINANCIAL STATEMENTS**

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>10. Short Term Provisions:</b>				
Others		2,397		5,323
<b>Total</b>		<b>2,397</b>		<b>5,323</b>

**Note:** Based on the past experience the company has provided Rs. 23.97 lacs (previous year Rs. 53.23 lacs) during the year as sales claim which the management thinks adequate to meet future claims.

**11. Tangible Fixed Assets**

(Rs in 000's)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 31.03.2013	Addition during the year	Deduction/ Adjustment during the year	Cost as at 31.03.2014	Up to 31.03.2013	For the year	Deduction Adjustment during the year	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
Free Hold Land	9,742	-	-	9,742	-	-	-	-	9,742	9,742
Lease Hold Land	2,425	-	-	2,425	474	16	-	490	1,935	1,951
Building	2,57,083	-	-	2,57,083	1,30,285	8,499	-	1,38,784	1,18,299	1,26,798
Plant & Machinery	18,96,452	693	-	18,97,145	15,83,222	33,060	-	16,16,282	2,80,863	3,13,230
Electrical Installation	47,220	28	-	47,248	42,071	444	-	42,515	4,733	5,149
Vehicle	3,673	-	-	3,673	2,880	253	-	3,133	540	793
Furniture & Fixtures & Off Equip.	22,964	328	5	23,287	17,890	552	-	18,442	4,845	5,074
<b>Total</b>	<b>22,39,559</b>	<b>1,049</b>	<b>5</b>	<b>22,40,603</b>	<b>17,76,822</b>	<b>42,824</b>	<b>-</b>	<b>18,19,646</b>	<b>4,20,957</b>	<b>4,62,737</b>
<b>Previous Year</b>	<b>22,36,744</b>	<b>2,814</b>	<b>-</b>	<b>22,39,559</b>	<b>17,20,466</b>	<b>56,335</b>	<b>-</b>	<b>17,76,822</b>	<b>4,62,737</b>	<b>-</b>
Capital Work In Progress	10,118	-	2,344	7,774	-	-	-	-	7,774	10,118

**12. Non-Current Investments**

**a) Investments in Equity instruments**

**Bodies Corporate :**

**Quoted Fully Paid Up**

**i) Jaiprakash Associates Ltd**

625 (Previous Year 625 Equity Sharers of Rs.10/- each) 17 17  
Equity Shares of Rs.10/- each

**ii) Uniworth International Ltd**

527600 (Previous Year 527600 Equity Shares of Rs.10/- each) 792 792  
Equity Shares of Rs.10/- each.

**iii) Uniworth Textiles Ltd**

5687500 (Previous Year 5687500 Equity Shares of Rs.10/- each) 17,632 18,440 17,632 18,440  
Equity Shares of Rs.10/- each

**Un-Quoted Fully Paid Up**

**i) KDL Pharma Ltd :**

1500000 (Previous Year 1500000 Equity Shares of Rs.10/- each)  
Equity Shares of Rs.10/- each.( Full amount Re.1/-)

**ii) Uniworth Power Ltd**

900 (Previous Year 900 Equity Shares of Rs.10/- each)  
Equity Shares of Rs.10/- each.



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>iii) Uniworth Apparal Ltd</b>				
2075000 (Previous Year 2075000 Equity Shares of Rs.10/- each)	2,075	2,075	2,075	2,075
Equity Shares of Rs.10/- each				
<b>b) Investments in Debentures or Bonds Indoworth India Ltd</b>				
3000000 (Previous Year 3000000 Secured Zero Coupon Debenture of Rs.100/- each) Secured Zero Coupon Debentures of Rs.100/- each		3,00,000		3,00,000
<b>c) Investments in Mutual Funds</b>				
<b>Quoted Fully Paid Up</b>				
<b>Unit Trust of India</b>				
5000 units of Master Equity Plan of Rs.10/- each (Previous Year 5000 units of Rs. 10/ each)		50		50
		320,565		320,565
Less : Provision for diminution in value of Investments		20,499		20,499
<b>Total</b>		<b>3,00,067</b>		<b>3,00,067</b>
Aggregate value of Quoted Investment		18,490		18,490
Market value of Quoted Investment		17,821		17,781
Aggregate value of Un-Quoted Investment		3,02,075		3,02,075
Aggregate Provision for diminution in value of Investments		20,499		20,499
<b>13. Long Term Loans and Advances</b>				
<b>a) Security Deposits</b>				
Secured, Considered Goods:	114		114	
With Govt. Department	62		2,562	
Unsecured, Considered Goods:	56,298	56,474	51,588	54,264
<b>b) Other Loans and Advances</b>				
Secured, Considered Goods:				
Taxes & duties paid under Protest	9,524		10,752	
Unsecured, Considered Goods:	10,114	19,638	10,114	20,866
<b>Total</b>		<b>76,112</b>		<b>75,130</b>
<b>14. Inventories</b>				
a) Raw Materials	63,007		45,239	
b) Work in Progress	1,43,425		1,67,479	
c) Finished Goods	1,49,351		1,17,114	
d) Stores & Spares	29,720		29,720	
e) Waste Stock	12,675	3,98,178	12,558	3,72,110
<b>Total</b>		<b>3,98,178</b>		<b>3,72,110</b>

**Note :** 1. Mode of valuation - Refer Accounting Policy Note-1(f)

**2. Finished Goods**

- i) Value of Rs.351.27 Lacs lying with third party.
- ii) Value of Rs.115.51 Lacs under seizer of the Excise Department for a storage of Stock with a third party without obtaining permission of the Excise Department.



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>15. Trade Receivables</b>				
<b>Sundry Debtors :</b>				
<b>Unsecured, Considered Good:</b>				
Outstanding for a period exceeding six month	58,85,516		54,23,682	
Other Debts	<u>1,57,208</u>	60,42,724	<u>2,87,813</u>	57,11,495
<b>Doubtful :</b>				
Outstanding for a period exceeding six month	1,644		1,644	
Less : Provision for doubtful debts	<u>1,644</u>	-	<u>1,644</u>	-
<b>Total</b>		<b>60,42,724</b>		<b>57,11,495</b>

**Note :**

- 1) Trade Receivable includes Rs.1453.62 Lacs due from a Company which has become sick and registered with BIFR under the Sick Industrial Companies ( Special Provisions ) Act, 1985. Quantum of amount considered doubtful is not ascertainable at this Stage. Accordingly no provision has been made in the account in this regards.
- 2) In respect of Sundry Debtors (including Domestic sales Debtors ) adjustments are pending against supplies and other liabilities, etc due to the buyers Management is confident of recovering the balance after such adjustments pending approval from concerned regulatory authority.
- 3) Certain Debtors are subject to Confirmation.
- 4) Trade Receivable includes :-
  - i) Rs. 3697.89 Lacs representing overdue Export Bills outstanding for long against which the acompany has obtained a decree for realizing the outstanding debts over a period of time ranging up to twenty years. The company has also filed an appeal for reduction/variation of the period of time.
  - ii) Rs. 27097.12 lacs representing overdue Export Bills outstanding for long that will be set off against import liabilities, claims, and commission etc. of the respective parties.
  - iii) Rs. 992.30 lacs representing overdue Export Bills outstanding for long against which the management has taken appropriate steps for its recovery.

**16. Cash and Cash Equivalent**

<b>a) Balances with Banks</b>				
In Current Account	10,096		18,207	
Margin Money	4,499		4,499	
Fixed Deposit with Bank	<u>559</u>	15,154	<u>559</u>	23,265
<b>b) Cash on hand</b>		292		628
<b>Total</b>		<b>15,446</b>		<b>23,893</b>

**Note :**

- 1) Balances with the Bank in Current Account include certain Debit balances in Current Account which are subject to receipt of confirmation because of restructuring being in progress.
- 2) Fixed Deposit lodged with Bank as margin for Guarantee Rs. 5.19 Lacs and with Sales Tax Authorities Rs 0.40 Lacs.



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>17. Short Term Loans and Advances</b>				
<b>a) Loans and Advances to Related Parties</b>				
<b>Unsecured, Considered Good :</b>				
Uniworth Textiles Limited		1,32,487		1,36,640
<b>Doubtful :</b>				
Uniworth Apparel Ltd.	1,29,316		1,29,316	
Less : Provision for Doubtful Advance	<u>1,29,316</u>	-	<u>1,29,316</u>	-
<b>b) Others :</b>				
<b>Secured, Considered Good :</b>				
<b>Unsecured, Considered Good :</b>				
Loans to Bodies Corporates	21,680		24,894	
Interest Receivable	10,417		10,417	
Advance to Suppliers	16,632		29,272	
Vat Receivable/ Cenvat	8,635		9,255	
TDS Receivable	3,045		2,401	
Service Tax & Ed. Cess Receivable	2,422		673	
DEPB Receivable	6		6	
Duty Draw Back Receivable	2,085		565	
CST Refund Claim Receivable	477		477	
ADVANCE FBT REFUNDABLE	67		67	
Claims Receivable from Banks	68,936		68,936	
Prepaid Expenses	1,169		962	
Miscellaneous Advances	<u>3,47,375</u>	4,82,946	<u>3,10,372</u>	4,58,297
<b>Doubtful :</b>				
Loans to Bodies Corporates	69,065		69,065	
Less : Provision for Doubtful Advance	69,065	-	69,065	-
<b>Total</b>		<b>6,15,433</b>		<b>5,94,937</b>

**Note :**

- 1) Claim receivable of Rs. 689.36 lacs due from various banks on account of excess interest charged by them in earlier years are subject to confirmation. No provision has been made there against.
- 2) Short Term Loans and Advances includes Rs.1387.19 Lacs which have become sick and referred to BIFR under the Sick Industrial Companies ( Special Provisions ) Act, 1985. Quantum of amount considered doubtful is not ascertainable at this Stage. Accordingly no provision has been made in the account in this regards.
- 3) Advance includes Rs 2827.47 Lacs due from a party which in opinion of the Management is considered t be fully recoverable.
- 4) Advance includes Rs 4.30 Lacs due from a director ( Max Amount at any time during the year Rs 4.30 Lacs )
- 5) Certain Advances are subject to Confirmation.

**18. Other Current Assets**

Transfer of Fixed Assets	5,94,837	5,94,837
<b>Total</b>	<b>5,94,837</b>	<b>5,94,837</b>

**Note :**

The adjustment of Rs. 5948.37 lacs pertaining to transfer of Fixed Assets of the company in earlier years under scheme of demerger is still pending and will be dealt in restructuring Scheme.



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>19. Contingent Liabilities and Commitments.</b>				
(To the extent not provided for)				
<b>i) Contingent Liabilities</b>				
a) Claim against the company not acknowledged as debt.				
b) Guarantees		7,67,742		7,67,222
c) Other money for which the company is contingently liable:				
< Letter of Credit	9,882		9,882	
< Arrear Dividend on 13% Non Convertible Cumulative Redeemable Preference Shares.(Refer Note 2 (b) )	38,224		38,224	
< Entry Tax	8,858		5,035	
< Central / Commercial Sale Tax Demands	20,463		23,357	
< Excise Demands	1,27,129		20,965	
< Custom Demands	25,200		77,393	
< Professional Tax/Labour Cases/Water Cess etc.	981		981	
< Electricity Duty	1,15,450	3,46,187	-	1,75,837
<b>Total</b>		<b>11,13,929</b>		<b>9,43,059</b>
<b>Note :</b>				
1) Claims / Disputed liabilities not acknowledged as debt,the amount of which is not ascertained.				
2) Gaurantees include Corporate Guarantees Rs.7000 lacs ( Previous Year Rs.7000 lacs) given by the Company to financial Institutions and Banks for granting Term Loans and Working Capital Loans to certain Body Corporates.				
<b>20. Other Income</b>				
a) Interest Income (TDS Rs 852437/- P.Y. Rs. 553365/ -)		2,299		2,641
b) Other Non - operating Income ( Net )		2,33,014		9,665
<b>Total</b>		<b>2,35,313</b>		<b>12,306</b>
<b>21. Cost of Materials Consumed</b>				
a) Raw Materials		7,24,694		11,04,867
<b>Total</b>		<b>7,24,694</b>		<b>11,04,867</b>
<b>22. Change in Inventories</b>				
<b>a) Closing Stock :</b>				
Finished Goods	1,49,352		1,17,114	
Work in Progress:	1,43,425		1,67,480	
Waste	12,674	3,05,451	12,558	2,97,152
<b>b) Opening Stock :</b>				
Finished Goods	1,17,114		1,98,212	
Work in Progress:	1,67,480		1,11,311	
Waste	12,558	2,97,152	6,203	3,15,726
<b>Total</b>		<b>(8,299)</b>		<b>18,574</b>



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>23. Finance Cost</b>				
Interest Expense		5,36,116		5,36,116
<b>Total</b>		<b>5,36,116</b>		<b>5,36,116</b>
<b>Note:</b>				
1. Interest provision on borrowing from some of the institutions and banks has been made in the accounts at prevailing/ estimated rates on simple interest basis applicable on such loans. The impact of compound interest/Penal charges wherever applicable could not be ascertained. Besides there is dispute between the Company and Bankers/Creditors, over the issue of charging interest and payment to the Bankers/Creditors of interest and principal amount. The Bankers/Creditors have approached appropriate court of law for recovery of its due which is being defended by the Company.				
2. Pending restructuring interest provision on certain loans/borrowings has not been made and impact of the same is not presently ascertainable				
<b>24. Other Expenses</b>				
Stores & Spare parts Consumption		1,05,108		1,57,797
Rent		1,873		1,159
Rates & Taxes		4,298		4,547
Insurance		1,074		1,279
Power & Fuel		1,07,966		1,44,664
Repairs & Maintenance		5,997		4,881
Bank Charges		484		872
Travelling & Conveyance		7,678		5,336
Directors Fees		40		40
Payment to Auditors		316		292
Brokerage & Commission		21,295		31,705
Legal and Professional Expense		10,551		13,762
Postage and Telegram		2,066		1,447
Freight & Forwarding		5,847		13,299
Previous Year Adjustment		2,680		6,100
Net Loss on Foreign Currency Exchange		94,977		90,938
Miscellaneous Expenses		34,250		70,163
<b>Total</b>		<b>4,06,500</b>		<b>5,48,281</b>
<b>25. Additional Information</b>				
<b>1(a) Employees Benefits Expense</b>				
Salaries and Wages		1,20,642		1,00,400
Contribution to Provident Fund and Other Fund		8,540		8,342
Staff welfare Expense		10,601		8,489
<b>Total</b>		<b>1,39,783</b>		<b>1,17,231</b>
<b>Note :</b> Salary and Wages includes payment to a whole time director remuneration				
<b>(b) Depreciation and Amortization Expense</b>				
Tangible Assets		42,824		56,355
Intangible Assets				-
<b>Total</b>		<b>42,824</b>		<b>56,355</b>



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>(c) Payments to Auditors</b>				
Audit Fees		225		225
Taxation Matter		30		30
Other Services		37		22
Reimbursement Of Expenses		24		15
<b>Total</b>		<b>316</b>		<b>292</b>
<b>(d) Exceptional and Extra Ordinary Items</b>				
i) Extra Ordinary Item				
Impairment of Capital Work in Progress		1,639		
<b>Total</b>		<b>1,639</b>		<b>-</b>
<b>(e) Prior Period Items</b>				
Previous Year Adjustment		2,680		6,100
<b>Total</b>		<b>2,680</b>		<b>6,100</b>
	Qty	Value	Qty	Value
		(Rs. In lacs)		(Rs. In lacs)
<b>2. a) Raw Material consumption (Under Broad Head)</b>				
i) Scoured Wool/ Wool Top	3,94,649	2,810	11,942	5,221
ii) Polyester Tow/ Tops	2,44,445	340	44,678	397
iii) Silk Tops	2,36,291	3,993	3,85,805	4,283
iv) Others	1,41,371	104	15,365	1,148
<b>Total</b>	<b>10,16,756</b>	<b>7,247</b>	<b>4,57,790</b>	<b>11,049</b>
<b>b) Goods Purchased under broad head</b>	241	3	11,771	214
<b>Total</b>	<b>241</b>	<b>3</b>	<b>11,771</b>	<b>214</b>
<b>3. Work In Progress under broad head</b>				
Wool Tops	75,885	577	96,349	1,008
Polyester Tops	45,001	113	8,262	36
Waste	120	1	197	4
Acrylic tops	493	1		
Others	32,767	742	-	626
<b>Total</b>	<b>1,54,266</b>	<b>1,434</b>	<b>1,04,808</b>	<b>1,675</b>
<b>4. a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of -</b>				(Rs in 000's)
I. Raw Materials	1,30,998		2,50,454	
II. Components and Spare Parts	20,704		27,401	
III. Capital Goods	-	1,51,702	-	2,77,855



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>b) Expenditure in Foreign Currency during the financial year</b>				
I. Travelling		334		
II. Commission to Selling Agent		9,129		1,021
III. Others		516		
<b>c) Total value of Imported and Indigenous materials consumed</b>				
<b>I. Raw Material</b>				
Imported	1,44,509		2,62,891	
Indigenous	5,80,185	7,24,694	8,41,976	11,04,867
<b>Total</b>		<b>7,24,694</b>		<b>11,04,867</b>
<b>II. Spare Parts and Components</b>				
Imported	19,606		26,325	
Indigenous	85,502	1,05,108	1,31,472	1,57,797
<b>Total</b>		<b>1,05,108</b>		<b>1,57,797</b>
<b>d) The amount remitted during the year in foreign currency on account of dividends to Non-Resident Shareholders.</b>				
<b>e) Earnings in Foreign Exchange</b>				
I. Export of Goods calculated on F.O.B. Basis.		77,602		2,47,140
II. Royalty, Know-how, Professional and Consultation Fees				
III. Interest and Dividend				
IV. Other Income				
<b>26. Managing /Whole Time /Executive Directors' Remuneration :</b>				
Salary		10.56		10.56
Allowances		6.29		6.29
Perquisites		0.78		0.78
		<b>17.63</b>		<b>17.63</b>

27. Related Party disclosure as required by AS – 18, "Related Party Disclosure" are given below :

a) Relationship :

**Associates**

Uniworth Textile Ltd.

Uniworth Power Ltd.

Uniworth Apparel Ltd.

Aviante International Ltd.

**Key Management Personnel**

Mr S C Kalra





NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>b) Transactions with Related parties :</b>				
Purchase of Goods				
Sales of Goods		1,006.13		1,476.40
Services Rendered / Enjoyed		32.78		64.76
Payment made to the Key Management Personnel of an Associate		8.34		
Loans & Advances				
-Given during the yr		138.39		148.83
-Received during yr		173.10		201.85
-Balance 31.03.14 (including receivables)		1,324.88		1,365.38
Guarantee Given		<u>7,000.00</u>		<u>7,000.00</u>
<b>c) Transactions with Key Management Personnel</b>				
Loans & Advances :				
Given During the year		4.30		
Received during the year		-		
Balance as on 31.03.2014		4.30		
<b>28. Based on the guiding principles given in Accounting Standards on "Segment Reporting" (AS-17) the Company's primary business segment is Wool and Silk business.</b>				
<b>Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement for the year ended 31st March 2014.</b>				
<b>A. Primary Segment</b>				
<b>a) Segment Revenue (Net Sales/Income)</b>				
i) Segment – Wool		5,950.91		9,693.22
ii) Segment – Silk		5,608.84		6,445.21
iii) Others		-		-
		<u>11,559.75</u>		<u>16,138.43</u>
Less : Inter-Segment Revenue		-		-
<b>Net Sales/Income from Operations</b>		<u>11,559.75</u>		<u>16,138.43</u>
<b>b) Segment Results: Profit (+)/Loss (-)</b>				
<b>(Before Tax and Interest from each Segment.)</b>				
Segment – Wool		365.24		(2,471.59)
Segment – Silk		489.50		79.03
Others		-		-
		<u>854.74</u>		<u>(2,392.56)</u>
Less : Interest (Net)		5,361.17		5,361.17
Add : Other Un-allocable income net of un-allocable expenditure.		(16.39)		(13.05)
<b>Total Profit/(Loss) before Tax</b>		<u>(4,522.82)</u>		<u>(7766.77)</u>



**NOTES TO THE FINANCIAL STATEMENTS**

<b>c) Net Segment Assets (Segment Assets less Segment Liabilities)</b>				
	<b>Segment Assets</b>		<b>Segment Liabilities</b>	
	<b>2013-14</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2012-13</b>
i) Segment – Wool	74,360	71,513	77,361	74,514
ii) Segment – Silk	7,387	6,940	7,387	6,940
iii) Others	–	–	–	–
iv) Unallocable assets & Liabilities	3,001	3,001	–	–
<b>Total</b>	<b>84,748</b>	<b>81,454</b>	<b>84,748</b>	<b>81,454</b>
<b>Net Segment Assets</b>				
	<b>2013-14</b>		<b>2012-13</b>	
	(3,001)		(3,001)	
	–		–	
	–		–	
	3,001		3,001	
	–		–	
<b>Capital Expenditure</b>				
	<b>2013-14</b>		<b>2012-13</b>	
	<b>2013-14</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2012-13</b>
d) <b>Capital Expenditure</b> (including Capital work in progress & Depreciation)				
Segment – Wool	10	14	390	516
Segment – Silk	1	28	38	48
Others	–	–	–	–
<b>Total</b>	<b>11</b>	<b>42</b>	<b>428</b>	<b>564</b>
<b>Segment – Wool</b>				
	<b>2013-14</b>		<b>2012-13</b>	
	<b>2013-14</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2012-13</b>
<b>B) Secondary Segment :</b> Geographical distribution of Segment Revenues				
India	5,190	7,314	5,609	6,445
Outside India	761	2,379	–	–
<b>Total</b>	<b>5,951</b>	<b>9,693</b>	<b>5,609</b>	<b>6,445</b>

**29. Employee benefits (Revised Accounting Standard 15)**

**a) Defined Contribution Plan**

The company makes contribution towards Provident Fund and ESIC to a defined contribution retirement benefit plan for qualifying employees.

The Provident Fund plan is operated partly by Regional Provident Fund Commissioners and partly by an independent Trust, ESIC by Government agencies. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

During the year the company has recognised Rs 62.18 lacs for Provident fund contribution, Rs 21.24 lacs for ESIC. The Contribution payable to these plans by the Company is at the rates specified in the rules of the scheme.



NOTES TO THE FINANCIAL STATEMENTS

(Rs in 000's)

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
<b>b) Defined benefit Plans :</b>				
i) The plan provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of continuous service.				
ii) The employees of the company are eligible for encashment of leave upon retirement up to 30 days for each year (Maximum 120 days). Leave is accounted for on accrual basis.				
		(Rs. in lacs)	(Rs. in lacs)	
		<b>Gratuity</b>	<b>Gratuity</b>	
		<b>(Infunded)</b>	<b>(Infunded)</b>	
		<b>(31.03.14)</b>	<b>(31.03.13)</b>	
<b>A. Expenses recognised in the statement of Profit &amp; loss Account for the year ended 31.03.2014</b>				
i) Current Service Cost		8.52	6.44	
ii) Interest Cost		19.52	20.02	
iii) Expected return on planned Assets		–	–	
iv) Actuarial (gain)/loss		53.58	(6.66)	
v) Past Service Cost		–	–	
vi) Effect of any curtailment/ settlement		–	–	
vii) Unrecognised defined benefit Plan		–	–	
viii) Expenses recognised in the Profit & Loss A/c		81.62	19.80	
<b>B. Net (Asset)/ Liabilities recognised in the Balance sheet as at 31st March 2014</b>				
i) Present Benefit of defined benefit Obligation		300.89	229.31	
ii) Fair Value of planned Asset		–	–	
iii) Net (Asset)/ Liabilities recognised in the Balance sheet		300.89	229.31	
<b>C. Changes in the Present value of defined benefit obligation during the year ended 31st March 2014</b>				
i) Present Value of defined benefit obligation as at 1st April, 2013		229.31	235.63	
ii) Current Service Cost		8.52	6.44	
iii) Interest Cost		19.49	20.03	
iv) Actuarial (gain)/loss		53.58	(6.66)	
v) Benefit Paid		(10.01)	(26.13)	
<b>Present value obligation as at 31st March 2014</b>		<b>300.89</b>	<b>229.31</b>	
<b>D. Principal Actuarial Assumption Used</b>				
Discount rates as at 31st March 2014		8.50%	8.50%	
Expected Return on Planned Asset		N.A.	N.A.	
Expected Salary Increase rate		6.00%	10.00%	
Mortality Rate		LIC (1994-95) (Mortality Table)	LIC (1994-95) (Mortality Table)	



**NOTES TO THE FINANCIAL STATEMENTS**

	(Rs. in lacs) Gratuity (Infunded) (31.03.14)	(Rs. in lacs) Gratuity (Infunded) (31.03.13)
<b>E. Reconciliation of Net Assets / Liability recognized in the Balance Sheet as on 31st March, 2014</b>		
Net Assets / (Liability) recognized in the Balance Sheet as At 31st March 2013	229.19	235.63
Employer's Expenses	81.71	(6.44)
Employer's contributions	(10.01)	
<b>Net Assets / (Liability) recognized in Balance Sheet as on 31.03.14</b>	<b>300.89</b>	<b>229.19</b>

**Note: Above information have been compiled on the basis of certificate issued by the Actuaries.**

30. The Company has not recognized Deferred Tax Assets (Net) as per Accounting Standard - 22, regarding "Accounting for Taxation" estimation of future in view of consistent losses and of uncertainty regarding Profit with reasonable certainty.
31. Certain Banks and Financial Institutions have taken legal recourse for recovery of their dues from the company. Loans and Advances includes Rs. 150 lacs deposited with the Banks in the name of advocates on record for both parties as per order of Hon'ble Kolkata High Court in case of litigation with the Bank.
32. Due to non-completion of certain technical formalities, certain borrowing facilities, which were to be transferred to a body corporate pursuant to the original scheme of restructuring, could not be made.
33. The company has applied from time to time to The Reserve Bank of India for extension/ set off of certain overdue bills, approval of which is still awaited.
34. In preparation of these Accounts, cognizance has not been taken by the Company of a Debit Note sent by a body corporate in an earlier year, indicating the unilateral transfer back by the said body corporate of all the assets which were transferred to them on 01.04.2000, together with all existing and underlying securities/charges as part of the restructuring scheme formulated by ICICI, in view of the various judicial proceedings pending at this juncture. However, the Company has been legally advised to deal with the above transfer back only after final disposal of the process of adjudication by the Court.
35. Export obligation for the assets acquired/taken on lease without payment of applicable duties lies with the Company under the provisions of the Exim Policy (Amount unascertained).
36. Discounts, commission & other selling expenses include commission Rs 133.81 lacs. (Pr. year Rs 161.97 Lacs)
37. Claims had been filed against the Company by a body corporate amounting to Rs. 21625 Lacs for non fulfillment of certain clauses of an agreement relating to transfer of Nagpur Unit to them in respect this we are unable to express our opinion on liabilities that may arise eventually on finalisation of suit

	2013-14	(Rs in 000's) 2012-13
<b>38. Earning Per Shares</b>		
a) Net Profit/(Loss) after tax available for equity shareholders	(4,52,282)	(7,76,677)
b) Weighted average number of Basic Equity Shares of Rs.10/- each outstanding during the year.(No.of shares)	3,39,86,243	3,39,86,243
c) Weighted average number of Diluted Equity Shares of Rs.10/- each outstanding during the year.(No.of shares)	3,39,86,243	3,39,86,243
<b>d) Basic Earning Per Shares (Rs) a/b</b>	<b>(13.31)</b>	<b>(22.85)</b>
<b>e) Diluted Earning Per Shares (Rs) a/c</b>	<b>(13.31)</b>	<b>(22.85)</b>



UNI WORTH  
LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

39. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary and practicable. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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As per our Report Annexed.

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Registration No. : 302034E

A. Datta  
**Partner**  
Membership No. 5634

Place : Kolkata  
Date : 29th May, 2014

S. C. Kalra  
**Executive Director**

S. N. Shenwai  
**Executive Director**

S. C. Majumder  
**Director**

**Uniworth Limited**

CIN : L17299WB1988PLC044984

Registered Office : 'Green Acres', 2, Nazar Ali Lane, Flat-4A, Kolkata - 700 019

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP ID*		Folio No.	
Client ID*		No. of Shares Held	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **26TH ANNUAL GENERAL MEETING** of the Company held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata - 700 046 on Friday, the 26th day of September, 2014 at 10.30 a.m.

\* Applicable for investors holding shares in electronic form.

**Signature of Member / Proxy**

**Uniworth Limited**

CIN : L17299WB1988PLC044984

Registered Office : 'Green Acres', 2, Nazar Ali Lane, Flat-4A, Kolkata - 700 019

**PROXY FORM**

Form No. MGT-11

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

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

I/We, being the member(s) of ..... shares of Uniworth Limited, hereby appoint :

- 1) ..... of.....having e-mail id.....or failing him
- 2) ..... of.....having e-mail id.....or failing him
- 3) ..... of.....having e-mail id.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Members of the Company will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata - 700 046 on Friday, the 26th day of September, 2014 at 10.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution Nos.**

1. Adoption of Financial Statement for the year ended 31st March 2014.	4a. Appointment of Mr. S. N. Shenwai, as an Additional Director
2. Re-appointment of Mr. K. Jhunjhunwala, who retires by rotaion.	4b. Appointment of Mr. S. N. Shenwai, as an Executive/Whole-time Director
3. Re-appointment of Auditors and fixing their remuneration	5. Appointment of Mrs. Silpi Chakraborty, as an Additional Director

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

Affix Revenue Stamp

Signature of Shareholder(s) :

Signature of Proxhoder(s) :

- Note :** (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.  
(2) A Proxy need not be a member of the Company.

## Uniworth Limited

CIN : L17299WB1988PLC044984

Registered Office : 'Green Acres', 2, Nazar Ali Lane, Flat-4A, Kolkata - 700 019  
Phone : (033) 40061301 / 8444012233, Fax : (033) 2280-3620

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### ANNEXURE TO THE NOTICE DATED 14TH JULY, 2014 FOR E-VOTING AT THE ANNUAL GENERAL MEETING TO BE HELD ON 26TH SEPTEMBER, 2014

Name & Registered Address  
of the Sole / First named Shareholder :

Name(s) of Joint holder(s), if any :

Folio No. / DP ID & Client ID :

Number of Share(s) held :

**Dear Shareholder,**

**Subject :** Process and manner for availing E-voting facility

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice dated 14th July, 2014 as an alternative to participation at the 26th Annual General Meeting to be held on Friday, the 26th day of September, 2014 at 10.30 a.m. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

**The electronic voting particulars are set out below :**

EVEN (E-voting event number)	User ID	Password

**The e-voting facility will be available during the following voting period :**

Commencement of e-voting	End of e-voting
18th September, 2014 from 9.00 A.M. IST	19th September, 2014 till 6.00 P.M. IST

**Please read the instructions printed in points no. (f) of the Notes of the Notice of AGM before exercising the vote**

By Order of the Board  
**Uniworth Limited**  
S. N. Shenwai  
**Executive Director**

**REGISTERED BOOK POST**

*If undelivered, please return to :*  
**UNIORTH LIMITED**  
'Green Acres'  
2, Nazar Ali Lane, Flat-4A  
Kolkata - 700 019



## FORM B

### Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

1.	Name of the Company	Uniworth Limited
2.	Annual Financial Statements for the Year ended	31st March 2014
3.	Type of Audit Qualification	<p>a) Footnote 3 of Note No. 4 regarding preparation of these Accounts on Going concern basis.</p> <p>b) Footnote (i) to Note No. 23 regarding Interest provision on borrowings from some of the institutions and banks which has been made in the accounts under simple interest method at the prevailing/estimated rates applicable on such loans in absence of relevant documents/ confirmations, as a result of which impact of compound interest/penal charges wherever applicable having not been ascertained, as well as the note therein regarding the matter of dispute between the Company and the Bankers/Creditors in connection with charging of interest payment and payment of principal.</p> <p>c) Footnote (ii) to Note No. 23 regarding non provision of Interest provisions on certain loans borrowings and the impact of the non provision is not presently ascertainable.</p> <p>d) Note no. 4 (Footnote 4), Note No. 7 (Footnote) and Note No. 16 (Footnote 1) regarding non receipt of confirmations in respect of borrowings from Banks/Financial Institutions and also debit balances in certain current accounts with banks due to restructuring being in progress, book balances thereof have been relied upon.</p> <p>e) Footnote (2) of Note No. 15 regarding pending adjustments of Sundry Debtors against supplies and other liabilities etc due to the buyers. In absence of final settlement with the parties and non receipt of necessary approval from concerned regulatory authority, we are unable to express our opinion on any such adjustments.</p> <p>f) Footnote to Note No. 6 regarding</p>



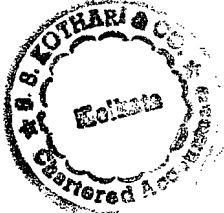
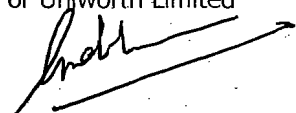
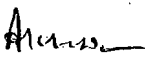

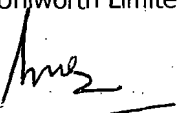
estimated amount of Rs. 8722.28 lacs being provided during the year 2002-03 as sales claims and commissions relating to earlier years from overseas customers of the Company which is pending for final settlement. The necessary adjustments for such claims and commissions will be made after final settlement and obtaining necessary approval from the concerned regulatory authorities, in absence of which we are unable to express our opinion on such adjustments.

- g) Footnote 1 of Note No. 15 and Footnote 2 of Note No. 17 regarding Debtors/Advances amounting to Rs.2840.81 lacs relating to Companies, which have become Sick and referred to BIFR Under the Sick Industrial Companies (Special Provisions) Act, 1985. As the rehabilitation scheme of this company is pending finalisation, we are unable to comment on the amount of provision, if any, which may be required
- h) In absence of relevant documents/confirmations from banks we are unable to comment on the current status of Margin deposit with banks amounting to Rs. 44.99 lacs per Note No.16.
- i) Footnote 1 of Note No. 17(b) regarding Claim receivable amounting to Rs. 689.36 lacs due from various banks outstanding for long which in our opinion are Doubtful of recovery against which no adequate provision has been made in the Books of Accounts.
- j) Footnote 3 of Note No. 17(b) regarding advance of Rs. 2827.47 lacs due from a party in respect of which we are unable to form any opinion as to the nature and purpose of making such advance as also recoverability of the same.
- k) Footnote 2 of Note No. 15 regarding recoverability and adjustment of Debtor balances as mentioned in the note for which we have relied on the Management representation.



		<p>l) Footnote 4(ii) &amp; Footnote 4(iii) of Note No.15 regarding Overdue Export Bills amounting to Rs28089.42 lacs outstanding for long which in our opinion are Doubtful of recovery against which no adequate provision has been made in the Books of Accounts.</p> <p>m) Footnote 1 of Note No. 4 regarding non payment and transfer of matured debenture and interest thereof to the account of Investor Education &amp; Protection Fund due to the reasons mentioned in the note for which we are unable to express any opinion.</p> <p>n) In absence of any workings for impairment of assets as per Accounting Standard- A28 "Impairment of assets", the impact of such is not ascertainable.</p> <p>Resultant impacts of the matters contained in Para nos. (a) to (n) above are not ascertainable at this stage.</p>
4.	Frequency of Qualification	Yearly
	Draw attention to relevant notes in the Annual Financial statements and management response to the qualification in the Directors Report	<p>The Company has adequate system of internal controls to ensure that all assets are safeguarded and protected against loss and that all transactions are authorized, recorded and reported correctly. The systems are designed to support the reliability of the financial and other records for preparing financial statements and other data. The Statutory Auditors also discuss their comments and findings with the management as well as with the audit committee.</p> <p>The Company has also regularly placed before the Board, Internal Audit Reports, Financial Results with Provisional Balance Sheets, Performance Review Report of various Units together with Executive Summary, Current Workings and all Current matters of commercial importance and various other information as generally required under the various Stock Exchange Listing Agreements.</p>
	Additional comments from the Board / Audit Committee chair :	The Audit Committee reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the Company. The Committee also reviews the report furnished by the internal and Statutory Auditors and ensures that suitable follow up actions are taken. Besides, the Committee also examines



		accounting, taxation and disclosure aspects of all significant transactions.
5.	<p>To be signed by – CEO / Managing Director /Executive/Whole-time Director</p> <p>CFO</p> <p>Auditor of the Company</p>  <p>Audit Committee Chairman</p>	<p>For Uniworth Limited</p>  <p>S. N. Shenwai Executive Director</p> <p>For Uniworth Ltd</p>  <p>A K Ladia</p> <p>For S S Kothari &amp; Co. Chartered Accountants (Registration No. 302034E)</p>  <p>A Datta Partner Membership No. 5634</p> <p>For Uniworth Limited</p>  <p>Silpi Chakraborty</p>

