



**UNI WORTH  
LIMITED**

6th October, 2017

**The Secretary  
BSE Limited  
1st Floor  
P J Towers  
Dalal Street  
Mumbai – 400 001**

Dear Sir,

**Sub : Annual Report for the year ended 31st March, 2017**

**Scrip Code: 514144**

Enclosed herewith please find a copy of Annual Report for the financial year 2016 – 2017 containing Notice for AGM, Directors' Report, Auditors Report, Balance Sheet as at 31st March, 2017, Statement of Profit and Loss for the year ended on that date, Cash Flow Statement and notes to the Financial Statements as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") duly approved and adopted by the members at its 29th Annual General Meeting held on 23rd September, 2017.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Uniworth Limited**

*Parinita Goenka*

Parinita Goenka  
**Company Secretary**

Encl : As above



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**ANNUAL  
REPORT  
2016-2017**

## **CORPORATE INFORMATION**

**CIN : L17299WB1988PLC044984**

(As on 25.08.2017)

### **BOARD OF DIRECTORS**

RAJESH SINGH (DIN : 07906684) – Executive Director  
KISHORE JHUNJHUNWALA (DIN : 00035091) – Independent Director  
SILPI CHAKRABORTY (DIN : 06923695) – Independent Director  
TARA CHAND JAIN (DIN : 07144151)  
SANJEEV SAXENA – MPSIDC NOMINEE

### **AUDIT COMMITTEE**

KISHORE JHUNJHUNWALA  
SILPI CHAKRABORTY  
RAJESH SINGH

### **COMPANY SECRETARY**

PARINITA GOENKA

### **CHIEF FINANCIAL OFFICER**

RAKESH SRIKRISHNA SHRIVAS

### **AUDITORS**

M/s. R B S C & CO.,  
(Formerly 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**

RAWDON CHAMBERS  
11A, Sarojini Naidu Sarani  
4th Floor, Unit 4B  
Kolkata – 700 017  
Phone : +91(33) 4006 1301, 4072 6028  
E-mail ID: uniworthlimited@gmail.com  
Website : www.uniworth.com

### **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  
E-mail : rta@cbmsl.com

### **WORKS**

#### **WOOL DIVISION**

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

#### **SILK DIVISION**

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



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## NOTICE

Notice is hereby given that the 29th Annual General Meeting of Uniworth Limited will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata – 700 046 on Saturday, 23rd day of September, 2017 at 10.30 A.M. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. T. C. Jain (DIN: 07144151), who retires by rotation and being eligible, offers himself for re-appointment.

### 3. Appointment of Statutory Auditors

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

**“RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), as amended from time to time, the Company hereby accorded to appoint M/s Khandelwal Ray & Co., Chartered Accountants (FRN - 302035E), as the auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the financial year 2022-23 subject to ratification of the appointment at every Annual General Meeting and the Board of Directors be and are hereby authorized to fix their remuneration for the said period.”

### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
  - (a) **RESOLVED THAT** Mr. Rajesh Singh (DIN: 07906684), 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. Rajesh Singh as an Executive/Whole-time Director of the Company, for a period of 5 years with effect from 14th August, 2017 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(s), the following resolution as a Special Resolution:



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“RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s. Sanat Joshi & Associates, Cost Accountants (Membership No. 12809) be and are hereby appointed as the Cost Auditors of the Company to conduct audit of Cost Records made and maintained by the Company for the Year 2017-2018 at a remuneration of Rs.40,000/- (Rupees Forty Thousand only) plus Service Tax as may be applicable.”

Registered Office:  
Rawdon Chambers  
11A, Sarojini Naidu Sarani  
4th Floor, Unit 4B  
Kolkata – 700 017  
Date: 25th August, 2017

By Order of the Board

Parinita Goenka  
Company Secretary

#### NOTES

- a) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a Poll 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.

Corporate Members intending to send their respective authorized representative are requested to send a duly certified copy of the Board/ Governing Body resolution authorizing such representative to attend and vote at the Annual General Meeting.

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- b) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2017 to 23rd September, 2017 (both days inclusive).
- c) Intimation of any change of address should be given to the Registrar and Transfer Agent/ Company immediately.
- d) Details under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as per the Listing Agreement, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
- e) Electronic copy of the Annual Report for the financial year 2016-17 along with the Notice of the 29th Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2016-17 along with Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent at their registered addresses.
- f) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
- g) Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for the



- financial year 2016-17 will also be available on the Company's website [www.uniworth.com](http://www.uniworth.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in West Bengal for inspection during normal business hours on all working day.
- h) Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
- i) The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which directors are interested under Section 189 will be made available for inspection by members of the Company at the meeting.
- j) **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 as mentioned from time to time and Regulation 44 of the SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) of the Company by electronic means and the business mentioned in Notice relating thereto may be transacted through the E-Voting services provided by National Securities Depository Limited (NSDL). It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his /her discretion following the procedure below.

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 Participant(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. Put your user ID and password. Click Login.  
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).  
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No Folio No).
  - 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



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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 Participant(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 23, 2017:
  - 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 Sangneria (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 23rd, 2017.
- 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 <https://www.evoting.nsdl.com> or call on Toll Free No. 1800222990.
- 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 20, 2017 (9:00 am) and ends on September 22, 2017 (5:00 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 September 16, 2017, 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 September 23, 2017.
- VIII. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cutoff date, i.e. September 16, 2017 may obtain the login id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for E-voting then you can use your existing User Id and password for casting your vote. If you have forgotten your password, you may reset your password by using "forgot User Details/Password" option available on <https://www.evoting.nsdl.com>.
- IX. Members who have cast their vote by E-voting prior to the Annual General Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- X. Shri Kamal Kumar Sangneria (Membership No. FCS 2643), Practicing Company Secretary and proprietor of K K Sangneria & Associates, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



XII. The Results declared along with 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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to the Calcutta Stock Exchange Limited and BSE Limited.

- k) **Particulars relating to Directors seeking appointment /re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015.**

**Mr. Tara Chand Jain**

Mr. Tara Chand Jain is a professional having wide exposure and experience in Accounts and Finance. He was appointed as an Additional Director of the Company on 31.03.2015. 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.

**Mr. Rajesh Singh**

Mr. Rajesh Singh is a Bachelor of Commerce and having Diploma in EXIM Management. He has an overall experience of more than 20 years in the field of Export and Import Marketing at different levels, specializes in wide array of management skills. Mr. Singh has also a rich experience in the field of Income Tax and other commercial operations and liasoning services with various Government Departments. He was appointed as an Additional Director and subsequently designated as Executive/Whole-time Director of the Company on 14.08.2017. 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.

- l) The Ministry of Corporate Affairs (MCA), Government of India has introduced a 'Green Initiative in Corporate Governance', by allowing paperless compliances by the Companies for service of documents to their members through electronic modes, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

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 are requested to register their respective e-mail ids at the web-page of our Registrar & Share Transfer Agent, M/s. C B Management Services (P) Ltd., at: [www.cbmsl.com/green.php](http://www.cbmsl.com/green.php)

The Shareholders holding shares in physical mode are requested to fill up the Mandate Form – Form for Register of Members Updation being sent with the Annual Report, which required by the Registrar & Share Transfer Agent of the Company i.e. M/s. C B Management Services (P) Ltd., for catering better and speedy services. Shareholders are requested to send the duly completed and signed Mandate Form to our Registrar & Share Transfer Agent at the address as given in Mandate Form.

- m) 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

## ANNEXURES TO THE NOTICE:

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

**Item No. 4(a)**

Mr. Rajesh Singh, who was appointed as an Additional Director of the Company with effect from 14th August, 2017 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 Mr. Rajesh Singh as a Director of the Company, liable to retire by rotation.





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

**Item No. 4(b)**

The Board of Directors had appointed Mr. Rajesh Singh as an Executive/Whole-time Director of the Company for a period of five years with effect from 14th August, 2017 on remuneration and terms as given below.

Mr. Rajesh Singh is a Bachelor of Commerce and having Diploma in EXIM Management. He has an overall experience of more than 20 years in the field of Export and Import Marketing at different levels, specializes in wide array of management skills. Mr. Singh has also a rich experience in the field of Income Tax and other commercial operations and liasoning services with various Government Departments. In view of his qualifications and experience it was considered that the appointment of Mr. Rajesh Singh as Executive Director would benefit the Company.

In accordance with his terms of appointment, Mr. Rajesh Singh is entitled to the following remuneration:

1. Salary: Rs. 18110/- per month with Annual increments as per rules of the Company and based on performance.
2. HRA: Rs. 6460/- per month with increments linked to salary.
3. CCA: Rs. 6157/- per month with increments linked to salary.
4. Education Allowance: Rs. 400/- per month
5. Conveyance Allowance: Rs. 600/- per month
6. Leave Travel Assistance: Rs. 1511/- per month as Leave Travel Assistance for self and family being.
7. Other Terms: As per rules of the Company.

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

**Item No. 5**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee, the Board has, considered and approved the appointment of M/s. Sanat Joshi & Associates, Cost Accountants as the cost auditor for the financial year 2017-18 at a remuneration of Rs.40,000/- per annum plus applicable service tax and reimbursement of out of pocket expenses. The Board recommends this resolution for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

**Registered Office:**  
Rawdon Chambers  
11A, Sarojini Naidu Sarani  
4th Floor, Unit 4B  
Kolkata – 700 017  
Date: 25th August, 2017

By Order of the Board

Parinita Goenka  
Company Secretary



## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-2017

To

The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

### FINANCIAL HIGHLIGHTS

During the year under review, financial performance of your Company was as under:

Particulars	31st March 2017 (₹ In Lakh)	31st March 2016 (₹ In Lakh)
Total Income	11869.83	12637.04
Profit/(Loss) before Interest and Depreciation Before prior period adjustment	(1365.41)	417.33
Previous year adjustments & Extra Ordinary Items	58.50	408.70
Profit / (Loss) before Interest and Depreciation	(1423.91)	8.63
Less : Interest for the year	5361.16	5362.78
Profit / (Loss) before Depreciation	(6785.07)	(5354.15)
Less: Depreciation	449.33	373.69
Profit /(Loss) before Tax	(7234.40)	(5727.84)
Profit /(Loss) from Discontinued Operation	(108.42)	-
Profit /(Loss) after Discontinued Operation	(7342.82)	-
Less : Provision for taxation	-	-
Profit / (Loss) after Tax for the year	(7342.82)	(5727.84)
Add: Balance Brought Forward from the Previous year	(106231.09)	(100503.25)
Profit/(Loss) carried to Balance Sheet	(113573.91)	(106231.09)

### STATE OF COMPANY'S AFFAIRS :

During the year under review, total revenue reduced to Rs.11869.83 Lakhs as against Rs.12637.04 Lakhs in the previous year. There was a Cash loss to the tune of Rs.13.65 Crores as against Cash Profit of Rs.4.17 Crores before interest & depreciation in the previous year. Overall performance of the textile industry in India continued to be under pressure mainly due to increased prices of raw materials and other input cost which resulted in lower Sales revenue & impact on profit.

### BUSINESS/FUTURE OUTLOOK :

Demand for textile products have been stagnant on a global basis and have consequently affected the Companies in India as well. Coupled with this high inflation costs and sporadic fiscal instability in certain global markets was a cause of concern. However, 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 domestic 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 has handed over the possession to Indoworth India Limited by virtue of an inter se agreement between ARCIL and Indoworth India Limited. Dispute arose between ARCIL and Indoworth India Limited (IWIL) which lead to filing of a Suit for specific performance by IWIL before the Hon'ble High Court of Calcutta



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wherein Company was also impleaded as a party. Besides the said Suit, various other proceedings were also initiated before the other forums. ARCIL, IWIL and the Company have arrived at settlement and after making substantial payments by IWIL and the partial balance payment to be made as per the Agreement. The said Suit has been disposed off as per term of settlement. In view of the settlement between the parties, IWIL being in possession of the assets pursuant to the Agreement between the parties is continued to hold the assets. The necessary adjustments in the financial statements, if required, would be made upon final adjudication of the other proceedings pending adjudication before other forum. The Company's business continued throughout the year as usual.

**CHANGES IN SHARE CAPITAL :**

During the Financial Year 2016-17, there have been no changes in the share capital of the Company.

**DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS :**

The Company has not issued any Equity Shares with differential Rights during the financial year.

**DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS :**

The Company has not issued any Employee Stock Options during the financial year.

**DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES :**

The Company has not issued any Sweat Equity Shares during the financial year.

**MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY :**

No material changes affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**DIVIDEND :**

In view of huge accumulated losses, the Directors regret their inability to recommend any dividend for the Financial Year 2016-17.

**DEPOSITS :**

Your Company has not accepted any deposit within the meaning of deposits, covered under Chapter V of the Companies Act, 2013.

**DIRECTORS RESPONSIBILITY STATEMENT :**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively except deficiencies in operating effectiveness in respect of old outstanding of trade receivables, advances to parties and some old creditors for expenses;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Mr. T. C. Jain (DIN: 07144151), retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

During the Financial Year 2016-17, Ms. Parinita Goenka has been appointed as Company Secretary w.e.f. 8th February, 2017 and Ms. Neha Dugar has resigned as Company Secretary w.e.f. 8th February, 2017.

Since the last Annual General Meeting, Mr. S. N. Shenwai (DIN: 01716415) has resigned as Executive/Whole-time Director of the Company w.e.f. 14.08.2017.

Mr. Rajesh Singh (DIN: 07906684) has been appointed as an Additional Director and subsequently designated as Executive/Whole-time Director of the Company w.e.f. 14.08.2017. Appropriate Resolution seeking your approval for his appointment is appearing in the Notice convening the Annual General Meeting.

**DECLARATION BY INDEPENDENT DIRECTOR :**

Pursuant to Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 :**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the Financial Statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :**

Related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions which were in conflict of the Company.

**AMOUNTS TRANSFERRED TO RESERVES :**

In view of huge accumulated losses and current year's losses, your Directors were unable to transfer any amount to the General Reserve Account.

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

The details pertaining to conservation of energy, technology, absorption, foreign exchange earnings and outgo are provided as Annexure I, which forms part of this report.

**RISK MANAGEMENT POLICY :**

In terms of Section 134 (3) (n) of the Act, the Board of Directors has adopted a comprehensive risk management policy which includes identification of element of risk, its mitigation and other related factor. The Board periodically review the same. In view of Paragraph 4.1 of SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014, no Risk Management Committee has been constituted since it is not covered by the requirements of the above-mentioned Paragraph.

**CORPORATE SOCIAL RESPONSIBILITIES :**

The provisions of Section 135 of the Act in connection with Corporate Social Responsibility are not applicable to the Company since the Company falls below the threshold limits.

**BOARD EVALUATION :**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee



members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and elected Chairman of the each meeting was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

- The Nomination and Remuneration Committee as specified u/s 178 of the Companies Act, 2013 was formed with a view to reviewing and making recommendations on annual salaries, performance, commissions, perquisite and other employment conditions of Executives and Officials. The Committee's 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 under review the Nomination and Remuneration Committee met 2 (two) times, details of the meeting have been given in Corporate Governance Report, which forms part of this report.
- The following are the members of the Committee at present:

Name	Designation *	Executive/Non-Executive/Independent
Mr. Kishore Jhunjunwala	Member	Non- Executive & Independent
Mrs. Silpi Chakraborty	Member	Non- Executive & Independent
Mr. Tara Chand Jain	Member	Non- Executive & Non-Independent

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

#### **RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES**

The information as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available. In terms of Section 136 (1) read with its relevant provisions of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company and others entitled thereto. The said information shall be kept open for inspection at the Registered Office of the Company on every working day of the Company between 10 a.m. to 12 noon up to the date of the forthcoming 29th Annual General Meeting.

#### **CORPORATE GOVERNANCE REPORT:**

A Report on Corporate Government together with a Certificate from the Auditors on compliance thereof required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms a part of this report.

#### **MANAGEMENT DISCUSSION ANALYSIS REPORT :**

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section which forms part of the Annual Report.

#### **NUMBER OF BOARD MEETINGS :**

During the Financial Year 2016-17, the Board of Directors of the Company met five times, details of the meetings has been given in the Corporate Governance Report, which forms part of this report.

#### **AUDIT COMMITTEE :**

The observations made by Auditors in their Auditor's Report with reference to notes to financial statements are self explanatory and need no comments, forms part of this report.



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**STAKEHOLDERS RELATIONSHIP COMMITTEE :**

The Details pertaining to composition of Stakeholders Relationship Committee are included in the Corporate Governance Report, which forms part of this report.

**AUDITORS' REPORT :**

The observations made by Auditors in their Auditor's Report with reference to notes to financial statements are self explanatory and need no comments, forms part of this report.

**INTRODUCTION OF INDIAN ACCOUNTING STANDARDS (IND AS):**

As per the Directions issued by Ministry of Corporate Affairs, the companies and their auditors shall comply with Indian Accounting standards for the accounting periods beginning on or after 1st April 2017, with comparatives for the periods ending on 31st March 2017 for companies whose equity or debt securities are listed or in the process of being listed on any stock exchange in India or outside India and having networth of less than Rs. 500 Crores. The Company has already implemented the same.

**STATUTORY AUDITORS :**

The Company's auditors M/s. R B S C & Co. (formerly M/s. S. S. Kothari & Co.), (Firm Registration Number 302034E) have already completed more than ten years as Statutory Auditors of the Company.

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 regarding mandatory rotation of auditor requirement, it is proposed to appoint M/s. Khandelwal Ray & Co. (Firm Registration Number 302035E) as Statutory Auditors for a period of 5 continuous years i.e., from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the financial year 2022-23.

M/s. Khandelwal Ray & Co., have informed the Company that their appointment if made would be within the limits prescribed under Section 141 of the Companies Act, 2013.

M/s. Khandelwal Ray & Co., have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company and declared that they have not taken up any prohibited non-audit assignments for the Company.

**APPOINTMENT OF INTERNAL AUDITOR :**

The Company has appointed M/S. Sakshi Aggarwal & Co., Chartered Accountants, as an Internal Auditor of the Company for the financial year 2017-18.

**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 2017-18.

**SECRETARIAL AUDITOR :**

In terms of Section 204 of the Companies Act 2013, the Board of Directors at their meeting held on 30th May, 2017, have appointed M/s K K Sangneria & Associates, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the Financial Year 2017-18. Report of the Secretarial Auditor for the financial year ended 31.03.2017 is given as "Annexure II" which forms part of this report.

**BOARDS VIEW :**

The dues of the majority of lenders stands settled through Indoworth India Limited vide order of Hon'ble High Court of Calcutta, while dues of other lenders are in dispute and the matters are subjudice before the Tribunals/ Forums. The loss and damages caused to the borrower by the lender is much more than the amount lent. Hence, figures of the borrowed amount shown in the balance sheet after due adjustments with the said loss and damages may result in entitlement to recover substantial amount from the lender. Under these facts and circumstances, the figures of borrowed amount in this balance sheet cannot be considered as admission, if any, of the claim of lender(s).





## ANNEXURE - I TO THE DIRECTORS REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo required under the Companies (Accounts) Rules, 2014

### A. ENERGY CONSERVATION

As the cost per unit of Electricity, Furnace Oil & Coal is regularly increasing, it is our consistent endeavor to bring saving in energy consumption. Periodic energy audits are conducted to improve energy performance and in line of that we have taken following steps to ensure conservation of the energy:

- 1) Changing of energy efficient LED Lights in place of Fluorescent Lights.
- 2) Installation of Inverters in Ring Frame Machinery which ensures energy saving.
- 3) Modification of compressor pipe line for energy conservation.

### B. TECHNOLOGY ABSORPTION

#### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1.	Efforts in brief made towards technology absorption, adaptation and innovation	:	The Company always keeps 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, tube light, 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

### 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.





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		<ul style="list-style-type: none"> <li>i) Wool, Wool blended with Polyester yarn.</li> <li>ii) Siro and Sirolycra yarn in Wool and Polywool.</li> <li>iii) Polyester/Viscose &amp; polyester Acrylic yarn.</li> <li>iv) Blending of Silk with Wool, Nylon and Viscose.</li> </ul> <p>Continuous technological and market innovation to match the changed requirements of the markets.</p> <p>Incorporated dyeing automation for better receipt management &amp; consistency in shades.</p> <p>Research &amp; Development lab and pilot plant in Dyeing Department started developing all kinds of shades.</p>
2.	Benefit derived as a result of the above R & D	Implemented ISO-9001-2008 – new quality management system duly certified by BIS.
3.	Future plan of action	Strengthening the research on quality improvement. To achieve total quality management cost reduction.
4.	<b>Expenditure on R &amp; D</b>	
	a) Capital	: NIL
	b) Recurring	: Expenses incurred are charged to respective heads and are not allocated separately.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO :**

	2016-2017 (₹ In Lakhs)	2015-2016 (₹ In Lakhs)
a) Foreign Exchange Earnings	1393.29	908.73
b) Foreign Exchange Outgo		
i) CIF Value of Imports		
Raw Material	2260.11	242.54
Capital Goods	9.64	–
Components & Spare Parts	168.19	269.38
ii) Others	11.37	359.97

On Behalf of the Board

Rajesh Singh  
Executive Director  
DIN: 07906684

T. C. Jain  
Director  
DIN: 07144151

Place : Kolkata

Date: 25th August, 2017



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## ANNEXURE II

### SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members  
Uniworth Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Uniworth Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of Uniworth Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (6) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (7) Employees State Insurance Act, 1948
- (8) Environment Protection Act, 1986 and other environmental laws
- (9) Factories Act, 1948
- (10) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003



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- (11) Indian Contract Act, 1872
- (12) Income Tax Act, 1961 and Indirect Tax Laws
- (13) Indian Stamp Act, 1999
- (14) Industrial Dispute Act, 1947
- (15) Maternity Benefits Act, 1961
- (16) Minimum Wages Act, 1948
- (17) Payment of Bonus Act, 1965
- (18) Payment of Gratuity Act, 1972
- (19) Payment of Wages Act, 1936 and other applicable labour laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

I further report that during the year under Review due to abolition of BIFR & AAIFR, company is exploring the possibility of registering with NCLT with a suitable resolution scheme & is also exploring other options available under the law.

I further report that Redemption of Debentures is under default.

I further report that this report also refer the Statutory Auditors Report dated 30th May, 2017 specially the basis for their qualified opinion as mentioned therein.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares /debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

This Report is to be read with our letter which is annexed as **Annexure A** and forms an Integral part of this report.

**Kamal Kumar Sanganeria**  
K. K. Sanganeria & Associates

Place : Kolkata  
Date: 25.08.2017

FCS No.: 2643  
C.P. No. : 3880



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## ANNEXURE II: SECRETARIAL AUDIT REPORT (CONTD.)

### 'Annexure A'

(To the Secretarial Audit Report of M/s. Uniworth Limited for the financial year ended 31.03.2017)

To,  
The Members,  
**Uniworth Limited**  
Rawdon Chambers  
11A, Sarojini Naidu Sarani  
4th Floor, Unit 4B  
Kolkata – 700 017

Our Secretarial Audit Report for the financial year ended 31.03.2017 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Kamal Kumar Sanganeria**  
K. K. Sanganeria & Associates

Place : Kolkata  
Date: 25.08.2017

FCS No.: 2643  
C.P. No. : 3880



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**ANNEXURE III**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2017

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

**FORM NO. MGT – 9**

**I. Registration and other details**

CIN	L17299WB1988PLC044984
Registration Date	11th August, 1988
Name of the Company	Uniworth Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office	Rawdon Chambers, 11A, Sarojini Naidu Sarani, 4th Floor, Unit 4B, Kolkata – 700 017
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. C. B. Management Services (P) Ltd. P-22, Bondel Road, Kolkata- 700 019 Tel No. (033) 4011-6700/6711/6718/6723

**II. Principal Business Activities of the Company**

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Worsted Yarn	13113	57.65%
Silk Yarn	13112	42.35%

**III. Particulars of Holding, Subsidiary and Associate Companies**

Sl. No.	Name and Address of the Company	CIN /GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
NONE					



IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category –wise Share holding

Sl. No.	Category of Shareholders	No. of Share held at the beginning of the year				No. of Share held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A</b>	<b>PROMOTERS</b>									
<b>1</b>	<b>Indian</b>									
a)	Individuals/ Hindu Undivided Family	3743343	595518	4338861	12.77	3743343	595518	4338861	12.77	--
b)	Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
c)	Bodies Corporate	365854	1401825	1767679	5.19	365854	1401825	1767679	5.19	--
d)	Financial Institutions/ Banks	--	--	--	--	--	--	--	--	--
e)	Any Others(Specify)	--	--	--	--	--	--	--	--	--
	<b>Sub Total(A)(1)</b>	<b>4109197</b>	<b>1997343</b>	<b>6106540</b>	<b>17.97</b>	<b>4109197</b>	<b>1997343</b>	<b>6106540</b>	<b>17.97</b>	<b>--</b>
<b>2</b>	<b>Foreign</b>									
a)	Individuals (Non-Residents Individuals / Foreign Individuals)	--	--	--	--	--	--	--	--	--
b)	Bodies Corporate	--	6924975	6924975	20.38	--	6924975	6924975	20.38	--
c)	Institutions	--	--	--	--	--	--	--	--	--
d)	Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
e)	Any Others(Specify)	--	--	--	--	--	--	--	--	--
	<b>Sub Total(A)(2)</b>	<b>--</b>	<b>6924975</b>	<b>6924975</b>	<b>20.38</b>	<b>--</b>	<b>6924975</b>	<b>6924975</b>	<b>20.38</b>	<b>--</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>4109197</b>	<b>8922318</b>	<b>13031515</b>	<b>38.34</b>	<b>4109197</b>	<b>8922318</b>	<b>13031515</b>	<b>38.34</b>	<b>--</b>
<b>B</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds/ UTI	4243	18837	23080	0.07	4243	18837	23080	0.07	--
b)	Financial Institutions / Banks	5910	22122	28032	0.08	5910	22122	28032	0.08	--
c)	Central Government/ State Government(s)	--	750000	750000	2.21	--	750000	750000	2.21	--
d)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
e)	Insurance Companies	52003	150	52153	0.15	52003	150	52153	0.15	--
f)	Foreign Institutional Investors	--	4300	4300	0.01	--	4300	4300	0.01	--
g)	Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
h)	Any Other (specify)	--	--	--	--	--	--	--	--	--
	<b>Sub-Total (B)(1)</b>	<b>62306</b>	<b>795409</b>	<b>857715</b>	<b>2.52</b>	<b>62156</b>	<b>795409</b>	<b>857565</b>	<b>2.52</b>	<b>--</b>



Sl. No.	Category of Shareholders	No. of Share held at the beginning of the year				No. of Share held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>2</b>	<b>Non-institutions</b>									
a)	Bodies Corporate	610682	179146	789828	2.32	597682	178996	776678	2.29	(0.03)
b)	Individuals									
i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	5851506	12177180	18028686	53.05	5362430	12035365	17397795	51.19	(1.86)
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1069312	79560	1148872	3.38	1606160	213095	1819255	5.35	1.97
c)	Any Other (specify)									
i)	NRI-Rep	17289	73775	91064	0.27	17189	73525	90714	0.27	-
ii)	NRI-Non Rep	12698	-	12698	0.04	11233	-	11233	0.03	(0.01)
d)	Trust	193	-	193	0.00	193	-	193	0.00	-
e)	Clearing Member	25822	-	25822	0.08	1295	-	1295	0.00	(0.08)
	<b>Sub-Total (B)(2)</b>	<b>7587502</b>	<b>12509661</b>	<b>20097163</b>	<b>59.14</b>	<b>7619083</b>	<b>12478080</b>	<b>20097163</b>	<b>59.14</b>	<b>-</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>7649658</b>	<b>13305070</b>	<b>20954728</b>	<b>61.66</b>	<b>7681239</b>	<b>13273489</b>	<b>20954728</b>	<b>61.66</b>	<b>-</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>11758855</b>	<b>22227388</b>	<b>33986243</b>	<b>100.00</b>	<b>11790436</b>	<b>22195807</b>	<b>33986243</b>	<b>100.00</b>	<b>-</b>

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered	
R. B. Properties Private Limited	365854	1.08	-	365854	1.08	-	-
Uniworth Securities Limited	1400	0.00	-	1400	0.00	-	-
Uniworth Textiles Limited	1260250	3.71	-	1260250	3.71	-	-
Uniworth Services Private Limited	140175	0.41	-	140175	0.41	-	-
Aviante International Limited	6924975	20.38	-	6924975	20.38	-	-



Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered	
Aman Lohia	1151025	3.39	–	1151025	3.39	–	–
Meena Lohia	1374250	4.04	–	1374250	4.04	–	–
Megha Lohia	1218068	3.58	–	1218068	3.58	–	–
Meena Lohia – Acting as Trustee of Lohia Trust	595518	1.75	–	595518	1.75	–	–
<b>Total</b>	<b>13031515</b>	<b>38.34</b>	<b>–</b>	<b>13031515</b>	<b>38.34</b>	<b>–</b>	<b>–</b>

iii) Change in Promoters Shareholding (Please specify, if there is no change)

Shareholders Name	Shareholding at the beginning of the year		Date wise increase / (decrease) in shareholding during the year			Cumulative Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	Date	No. of Shares	Nature	No. of Shares	% of total shares of the Company
R. B. Properties Private Limited	365854	1.08	NIL	NIL	NIL	365854	1.08
Uniworth Securities Limited	1400	0.00	NIL	NIL	NIL	1400	0.00
Uniworth Textiles Limited	1260250	3.71	NIL	NIL	NIL	1260250	3.71
Uniworth Services Private Limited	140175	0.41	NIL	NIL	NIL	140175	0.41
Aviante International Limited	6924975	20.38	NIL	NIL	NIL	6924975	20.38
Aman Lohia	1151025	3.39	NIL	NIL	NIL	1151025	3.39
Meena Lohia	1374250	4.04	NIL	NIL	NIL	1374250	4.04
Megha Lohia	1218068	3.58	NIL	NIL	NIL	1218068	3.58
Meena Lohia – Acting as Trustee of Lohia Trust	595518	1.75	NIL	NIL	NIL	595518	1.75

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDR's and ADR's)

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase / (decrease) in shareholding during the year			Cumulative Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	Date	No. of Shares	Nature	No. of Shares	% of total shares of the Company
Madhya Pradesh State Industrial Development Corporation Limited	750000	2.21	Nil	Nil	Nil	750000	2.21
Saurav Gupta	236147	0.69	Nil	Nil	Nil	236147	0.69





Sunil Kumar Chhajer	125000	0.37	Nil	Nil	Nil	125000	0.37
Gunjan Chhajer	125000	0.37	Nil	Nil	Nil	125000	0.37
Sanjay Nandlal Tibdewal	86838	0.26	13.01.2017	24799	Transfer/Buy	111637	0.33
Asha Sanjay Tibdewal	73407	0.22	20.05.2016	1962	Transfer/Buy	75369	0.22
			17.06.2016	4350	Transfer/Buy	79719	0.23
			22.07.2016	1095	Transfer/Buy	80814	0.24
			29.07.2016	1000	Transfer/Buy	81814	0.24
			14.10.2016	6747	Transfer/Buy	88561	0.26
			04.11.2016	250	Transfer/Buy	88811	0.26
Sanjeev Sureka	63952	0.19	Nil	Nil	Nil	63952	0.19
United India Insurance Company Limited	52003	0.15	Nil	Nil	Nil	52003	0.15
Lata Bhanshali	49210	0.14	Nil	Nil	Nil	49210	0.14
Alom Extrusions Limited	48100	0.14	Nil	Nil	Nil	48100	0.14

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Date wise increase / (decrease) in shareholding during the year			Cumulative Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	Date	No. of Shares	Nature	No. of Shares	% of total shares of the Company
Silpi Chakraborty	700	0.00	NIL	NIL	NIL	700	0.00
Sanjeev Saxena	600	0.00	NIL	NIL	NIL	600	0.00

V. Indebtedness

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (In'000)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5213056	917455	850	6131361
ii) Interest due but not paid	7742630	--	--	7742630
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>12955686</b>	<b>917455</b>	<b>850</b>	<b>13873991</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	536116	--	--	536116
Reduction	(22193)	--	--	(22193)
Net Change	<b>513923</b>	<b>--</b>	<b>--</b>	<b>513923</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5190864	917455	850	6109169
ii) Interest due but not paid	8278745	--	--	8278745
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>13469609</b>	<b>917455</b>	<b>850</b>	<b>14387914</b>



VI. Remuneration of Directors and Key Managerial Personnel

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

Particulars of Remuneration	Name of the Executive Director	Total Amount (₹ In lakh)
	S N Shenwai (₹ In lakh)	
1 Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.27	12.27
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.85	0.85
(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	–	–
2 Stock Option	–	–
3 Sweat Equity	–	–
4 Commission - as % of profit - others, specify	–	–
5 Others, please specify	–	–
<b>Total (A)</b>	<b>13.12</b>	<b>13.12</b>
Ceiling as per the Act	–	42.00

B. Remuneration to other Directors:

Particulars of Remuneration	Name of the Directors				Total Amount (₹)
	K. Jhunjhunwala	Silpi Chakraborty	T. C. Jain	Sanjeev Saxena	
1 Independent Directors					
• Fee for attending board/ committee meetings	6000	6000	–	–	12000
• Commission	–	–	–	–	–
• Others, please specify	–	–	–	–	–
<b>Total (1)</b>	<b>6000</b>	<b>6000</b>	<b>–</b>	<b>–</b>	<b>12000</b>
2 Other Non-Executive Directors					
• Fee for attending board/ committee meetings	–	–	1000	–	1000
• Commission	–	–	–	–	–
• Others, please specify	–	–	–	–	–
<b>Total (2)</b>	<b>–</b>	<b>–</b>	<b>1000</b>	<b>–</b>	<b>1000</b>
<b>Total (B)=(1+2)</b>	<b>6000</b>	<b>6000</b>	<b>1000</b>	<b>–</b>	<b>13000</b>
Total Managerial Remuneration					1325000
Overall Ceiling as per the Act*					

\* All Non-Executive/Independent Directors have been paid only sitting fees for attending Board meeting and Committee meetings, which is well within the limits prescribed under the Companies Act, 2013.



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Particulars of Remuneration	Company Secretary			Total Amount (₹)
	R. S. Shrivastava	Neha Dugar (Upto 08.02.2017)	Parinita Goenka (From 08.02.2017)	
	1 Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,57,856	2,37,560	38,514	6,33,930
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		-	-	-
2 Stock Option		-	-	-
3 Sweat Equity		-	-	-
4 Commission - as % of profit- others, specify		-	-	-
5 Others, please specify		-	-	-
<b>Total</b>	<b>3,57,856</b>	<b>2,37,560</b>	<b>38,514</b>	<b>6,33,930</b>

VII. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Director</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officer in Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

On Behalf of the Board

Rajesh Singh  
Executive Director  
DIN: 07906684

T. C. Jain  
Director  
DIN: 07144151

Place : Kolkata  
Date: 25th August, 2017



UNI WORTH  
LIMITED

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 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 clothing, 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.

### SEGMENT WISE 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. 11869.83 Lakhs as against Rs.12637.04 Lakhs in the previous year. There was a Loss of Rs.1423.91 Lakhs before Interest, Depreciation and Taxes as against Profit of Rs.8.64 Lakhs in the previous year.

### OPERATIONS, MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, total revenue reduced to Rs.11869.83 Lakhs as against Rs.12637.04 Lakhs in the previous year. There was a Cash loss to the tune of Rs.13.96 Crores as against Cash Profit of Rs.4.17 Crores before interest & depreciation in the previous year. Overall performance of the textile industry in India continued to be under pressure mainly due to increased prices of raw materials and other input cost which resulted in lower Sales revenue & impact on profit.

### BUSINESS OUTLOOK

Demand for textile products have been on the fall for the higher end products like Silk & Wool rich products due to global recession and have been the reason for reduction in top line. Coupled with this, high inflation costs and sporadic fiscal instability in certain global markets was a cause of concern. However, the Company is hopeful of managing these challenges and continuing its vigorous efforts to do better in the current financial year.

### 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.

### 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,



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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. Up gradation 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.

On Behalf of the Board

Rajesh Singh  
**Executive Director**  
DIN: 07906684

T. C. Jain  
**Director**  
DIN: 07144151

Place : Kolkata

Date: 25th August, 2017



## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

### 1. Company's Philosophy on Code of Corporate Governance:

The 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.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

The Company confirms the practice of good Corporate Governance codes by the company in true spirit and is pleased to present below the Report on Corporate Governance.

### 2. Board of Directors:

- As on March 31, 2017, the Company has five directors. Out of the five Directors, four (i.e. 80.00%) are Non-Executive Directors including two Independent Directors and one Nominee Director. The composition of the board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2017 have been made by the directors. None of the directors are related to each other.
- Independent directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2017 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

Name of Directors	Category	Number of Board Meetings during the year 2016-17		Whether attended last AGM held on September 29, 2016	Number of directorships in other Public Companies		Number of Committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. K. Jhunjhunwala	Independent, Non-Executive	5	5	Yes	-	6	-	3
Mr. S. N. Shenwai*	Non Independent, Executive	5	2	No	-	-	-	-
Mrs. Silpi Chakraborty	Independent, Non-Executive	5	5	Yes	-	-	-	-



Name of Directors	Category	Number of Board Meetings during the year 2016-17		Whether attended last AGM held on September 29, 2016	Number of directorships in other Public Companies		Number of Committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Tara Chand Jain	Non Independent, Non-Executive	5	1	No	-	-	-	-
Mr. Sanjeev Saxena	Non-Executive & Nominee of MPSIDC Ltd.	5	-	No	-	-	-	-

\*Mr. S. N. Shenwai has resigned as Executive/Whole-time Director of the Company w.e.f. 14.08.2017

- v. Five board meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held: 02.05.2016, 30.05.2016, 11.08.2016, 11.11.2016 and 08.02.2017.  
The necessary quorum was present at all the meetings.
- vi. During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- viii. During the year, one meeting of the Independent Directors were held on February 8, 2017. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- x. The details of the familiarisation programme of the Independent Directors are available on the website of the Company ([www.uniworth.com](http://www.uniworth.com))
- xi. 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 required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

### 3. Audit Committee

- i) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii) The terms of reference of the Audit Committee are broadly as under:-
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in



the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act

- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Examination of the financial statement and the auditors' report thereon;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism.
- Approval of appointment of CFO;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- The Audit Committee shall review the information required as per SEBI Listing Regulations.
- Carrying out any other function as is mentioned in the terms of reference of the Audit





Committee;

- To mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor.
- iii) The Audit Committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.
- iv) The previous Annual General Meeting (AGM) of the Company was held on September 29, 2016 and was attended by the Chairman of the Audit Committee.
- v) The Composition of the Committee and the attendance of each member of the Committee during the year 2016-17 are given below: -

Name	Category	Profession	Number of Meetings during the Financial year 2016-17	
			Held	Attended #
Mr. K. Jhunjunwala	Independent, Non-Executive	Chartered Accountant	4	4
Mr. S. N. Shenwai*	Non Independent, Executive	Service	4	2
Mrs. Silpi Chakraborty	Independent, Non-Executive	Professional	4	4

\*Mr. S. N. Shenwai has resigned as Executive/Whole-time Director of the Company w.e.f. 14.08.2017

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

- vi) During the year 2016-17, 4 (Four) meetings of the Audit Committee were held and the gap between two meetings did not exceed four months. The dates of the meetings are following: 30.05.2016, 11.08.2016, 11.11.2016 and 08.02.2017.

#### 4. Nomination and Remuneration Committee :

- i. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii. The broad terms of reference of the Nomination and Remuneration Committee are as under:
  - Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
  - Recommend to the Board the appointment or reappointment of directors.
  - Devise a policy on Board diversity.
  - Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).



- Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
  - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
  - On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
  - Oversee familiarisation programmes for directors.
  - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
- iii) The composition and attendance of the members at the Meetings of Remuneration Committee during the year 2016-17 were as under:

Name	Category	Number of meetings during the financial year 2015-16	
		Held	Attended #
Mr. K. Jhunjhunwala	Independent, Non-Executive	2	2
Mrs. Silpi Chakraborty	Independent, Non-Executive	2	2
Mr. Tara Chand Jain	Non Independent, Non-Executive	2	1

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

During the year 2016-17, 2 (two) Meetings of the Nomination and Remuneration Committee were held on the following dates: 02.05.2016 and 08.02.2017.

- iv. The Company does not have any Employee Stock Option Scheme.
- v. Performance Evaluation Criteria for Independent Directors:  
The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.
- vi. Remuneration Policy:  
Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our Business Model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Textiles industry.  
The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Directors.  
Details of remuneration paid / payable to Directors for the year ended 31st March, 2017 are as follows:

(Amount in ₹)

Name of Directors	Sitting Fees	Commission	Total
Mr. K. Jhunjhunwala	6000	-	6000



Name of Directors	Sitting Fees	Commission	Total
Mrs. Silpi Chakraborty	6000	–	6000
Mr. T. C. Jain	1000	–	1000
	–	–	13000

Details of Remuneration paid/payable to Executive Director for the year ended 31st March, 2017 is as follows:

(Amount in lakhs)

Name of Director	Salary	Allowance	Perquisites	Total
Mr. S. N. Shenwai	12.27	–	0.85	13.12

**5. Stakeholders Relationship Committee :**

- i. The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- ii. The broad terms of reference of the Stakeholders' Relationship Committee are as under:
  - Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
  - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- iii. During the year four meetings of the Stakeholder Relationship Committee was held on 27.04.2016, 14.07.2016, 18.10.2016 and 06.01.2017.
- iv. The composition and attendance of the members in the following Committee Meetings during the year 2016-17 were as under:

Name of the Director	Number of meetings during the financial year 2016-17	
	Held	Attended #
Mr. K. Jhunjhunwala	4	4
Mrs. Silpi Chakraborty	4	4
Mr. T. C. Jain	4	1

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

- v) During the year 2016-17, 6 (Six) Meetings regarding Share Transfer were held on the following dates: 31.05.2016, 30.06.2016, 17.10.2016, 17.11.2016, 15.12.2016 and 24.02.2017.

**vi) 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 1567.

**vii) Compliance Officer:**

Ms. Parinita Goenka, Compliance Officer of the Company and her contact details are given below:

Ms. Parinita Goenka

**Company Secretary**

Uniworth Limited

Rawdon Chambers

11A Sarojini Naidu Sarani

4th Floor, Unit 4B, Kolkata – 700 017

Phone: (033) 40061301



viii) Details of investor complaints received and redressed during the year 2016-17 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	4	4	NIL

**6. General Body Meetings :**

i) Annual General Meeting

Financial Year	Date	Time	Venue
2013-14	26.09.2014	10:30 A.M.	Science City, Seminar Hall JBS Haldane Avenue, Kolkata – 700 046
2014-15	29.09.2015		
2015-16	29.09.2016		

ii) Special Resolution:

No special resolution was passed by the Company in any of its previous three AGMs.

iii) During the year under review, no special resolution has been passed through the exercise of postal ballot. The Company does not have any proposal for Postal Ballot at present.

**7. Disclosures :**

- Related Party transactions have been disclosed under Note No. 28 to the accounts for year under review and it is not conflict with the interest of the Company. All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business. These have been approved by the audit committee.
- 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.
- The Company has in place an Employee Concern (Whistle Blower). No personnel has been denied access to the Audit Committee to lodge their Grievances.
- 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.
- Brief Profile 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.
- No presentation were made to Institutional Investors and Analysts during the year.
- The Company does not have any subsidiary.
- Your Company has followed all relevant Accounting Standards while preparing the Financial Statements.
- 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
Mr. Sanjeev Saxena	600



j) Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

k) Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2017. The annual report of the Company contains a certificate by the Executive Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

l) 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.

m) CEO/CFO Certification :

The Executive 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.

**8. Means of Communication :**

a) The Annual, Half yearly and Quarterly Results are Physically submitted to Calcutta Stock Exchange Limited and Electronically transmitted to the BSE Limited in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are uploaded on the Company's Website [www.uniworth.com](http://www.uniworth.com) also the same are being published in an English Newspaper and Bengali leading Newspaper.

b) Management Discussion & Analysis Report is forming a part of the Annual Report.



9. General Shareholder Information :

a) Annual General Meeting :

- Date and Time 23rd September, 2017 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, 2017	2nd week of August, 2017
- the Quarter and Half Year ending 30th September, 2017	2nd week of November, 2017
- the Quarter ending 31st December, 2017	2nd week of February, 2018
- Year ending 31st March, 2018	4th week of May, 2018

- c) Date of Book Closure : From 17th September, 2017 to 23rd September, 2017  
d) Dividend Payment Date : N.A.  
e) Registered Office : Rawdon Chambers  
11A, Sarojini Naidu Sarani  
4th Floor, Unit 4B  
Kolkata – 700 017

f) Listing on Stock Exchanges :  
The Equity Shares of the Company are listed on the following Stock Exchanges.

	Code No.
The Calcutta Stock Exchange Limited (CSE)	10033010
BSE Limited (BSE)	514144

Listing fees for the Financial Year 2017-2018 have been paid.

g) Corporate Identity No. (CIN) of the Company: L17299WB1988PLC044984

h) Stock Market Data :

- The Calcutta Stock Exchange Limited: There has been no trading during the year.
- BSE Limited :

Month & Year	High (₹)	Low (₹)	Monthly Volume (No. of Equity Shares)
April, 2016	1.47	1.25	9628
May, 2016	1.98	1.35	17072
June, 2016	1.35	1.13	7882
July, 2016	1.54	1.19	17250
August, 2016	1.81	1.32	29483
September, 2016	1.43	1.10	44846
October, 2016	1.34	1.07	16416
November, 2016	1.21	1.05	4708
December, 2016	1.38	0.96	8470
January, 2017	1.28	0.95	9743
February, 2017	1.41	1.13	24010
March, 2017	1.28	0.97	111764



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i) 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

(j) (1) Distribution of Shareholding as on 31st March, 2017

Slab of Equity Shares held	No. of Shareholders	%	No. of Equity Shares	%
1-500	79091	93.92	11118580	32.71
501-1000	3008	3.57	2231483	6.57
1001-2000	1235	1.47	1745356	5.14
2001-3000	369	0.44	918324	2.70
3001-4000	174	0.21	614574	1.81
4001-5000	107	0.13	494935	1.46
5001-10000	134	0.16	914097	2.69
10001-50000	71	0.08	1263258	3.72
50001-100000	5	0.01	307737	0.90
Above	13	0.01	14377899	42.30
<b>Total</b>	<b>84207</b>	<b>100.00</b>	<b>33986243</b>	<b>100.00</b>

(2) Categories of Shareholders as on 31st March, 2017

Categories	Number of Equity Shares	Amount in (Rs.)	%
Promoters, Directors, Relatives and Associated Companies	13032815	130328150	38.35
Financial Institutions / Govt. Companies	802153	8021530	2.36
Mutual Funds /UTI	23080	230800	0.07
Banks	28032	280320	0.08
Foreign Institutional Investors	4300	43000	0.01
Non – Resident Indians	101947	1019470	0.30
Other Bodies Corporate	776678	7766780	2.29
Public	19217238	192172380	56.54
<b>Total</b>	<b>33986243</b>	<b>339862430</b>	<b>100.00</b>



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k) Dematerialisation of Shares and Liquidity :

11790436 Equity Shares (34.69% of Total Shares) are in the Dematerialised Form as on 31st March, 2017.

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**.

l) Share Transfer System :

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

m) Outstanding GDRs/ADRs/Warrants : Not Applicable

n) Plant Location:

- 1) Urla Growth Centre,  
Raipur, Chattisgarh
- 2) Amriti,  
Malda, West Bengal

o) Investor Correspondence : **Ms. Parinita Goenka**  
Uniworth Limited  
Rawdon Chambers  
11A, Sarojini Naidu Sarani  
4th Floor, Unit 4B, Kolkata – 700 017  
Phone : (033) 40061301 / 40726028  
E-mail : uniworthlimited@gmail.com

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**DISCLOSURE OF CODE OF CONDUCT**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to inform that all Board Members and Senior Management Personnel have affirmed their compliance of the 'Code of Conduct for members of the Board and Senior Management' for the period from 1st April, 2016 to 31st March, 2017 in terms of Clause 49(II)(E)(2) of the Listing Agreement with the Stock Exchanges and Para D of Schedule V of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been posted on the Company's website i.e. [www.uniworth.com](http://www.uniworth.com).

Place : Kolkata  
Date : 25.08.2017

Rajesh Singh  
Executive Director  
DIN: 07906684





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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**TO  
THE MEMBERS OF UNI WORTH LIMITED**

We have examined the compliance of conditions of Corporate Governance by Uniworth Limited ('the Company') for the year ended 31st March, 2017, as per the Regulations 17-27, Clause(b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule-V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC)1, Quality Control for Firms that perform Audits and reviews of Historical Financial Information, and other Assurance and related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Listing Regulations, as applicable.

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

**For R B S C & CO.,**  
(formerly S. S. KOTHARI & CO.)  
Chartered Accountants  
Firm Registration No. 302034E

**CA P. K. Bhattacharya**  
Partner  
Membership No.15899

Place: Kolkata  
Date: 25th August, 2017



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## INDEPENDENT AUDITORS' REPORT

To The Members Of  
UNI WORTH LIMITED

### Report on the Financial Statements

We have audited the accompanying Financial Statements of **UNI WORTH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the Significant Accounting Policies and other explanatory information for the year then ended.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Basis for Qualified Opinion

1. *Footnote (1) to Note No. 24 regarding interest provision on borrowings from some of the institutions and banks which has been made in the financial statements 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.*



2. Footnote No (2) to Note No. 24 regarding non-provision of Interest on certain loans and the impact of the non-provision is not presently ascertainable.
3. Footnote No.1 and 4 (i), (ii) and (iii) of Note No. 15 regarding overdue Export Bills amounting to Rs 47708.53 lacs outstanding for long which, in our opinion, are doubtful of recovery against which adequate provision has not been made in the financial statements.
4. Footnote 1 of 17 regarding Claims Receivable amounting to Rs. 689.36 lacs due from various banks outstanding for long which in our opinion are doubtful of recovery against which adequate provision has not been made in the financial statements.
5. Footnote 3 of Note No. 17 regarding advance of Rs. 2916.99 lacs due from certain parties which, in our opinion, are considered doubtful of recovery against which adequate provision has not been made.
6. Footnote 3 of Note No. 16 relating to non-accounting of withdrawals / other transactions from certain Bank accounts due to reasons stated on the said Note 16 (3).
7. In absence of any workings for impairment of assets as per Accounting Standard (AS) 28 Impairment of Assets, the impact of such impairment is not ascertainable.
8. Non-provision / non-compliance of items indicated in (1) to (7) above constitute a departure from the Accounting Standards referred to in Section 133 of the Act. Without considering item Nos (1),(2).(6), and (7) above, whose impact on the Company's Statement of Profit and Loss is presently non-ascertainable, had the provisions indicated in item Nos. (3) to (5) been made,
  - (i) the loss for the year would have increased by Rs. 51314.88 lacs
  - (ii) Trade Receivables would have been decreased by Rs. 47708.53 lacs
  - (iii) Short Term Loans and Advances would decreased by Rs.3606.35. lacs
  - (iv) The Shareholders' Fund would have been lower by 51314.88 lacs

#### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the like effects of the matters described in the Basis for Qualified Opinion paragraph above*, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its loss and its cash flows for the year ended on that date.

#### Emphasis of Matters

We draw your attention to the following matters in the notes to the financial statements:

1. Following notes to the financial statements describe the uncertainty related to the outcome of the lawsuits /other legal matters and matters under settlements indicated therein:
  - (a) 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, extent of the amount of adjustments so required could not be ascertained.
  - (b) Footnote to Note No. 6 regarding estimated amount of Rs. 8722.28 lacs 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. Necessary adjustments for such claims and commissions will be made after final settlement and obtaining necessary approval from the concerned regulatory authority.
  - (c) Footnote 1 of Note No 15 and Footnote 2 of Note No. 17 regarding Debtors and Advances amounting to Rs.3959.75 lacs and Rs.1453.03 lacs respectively relating to Companies, which have become Sick for which no provision has been made as the quantum to be provided is not ascertainable at this stage .
  - (d) Note No. 33 regarding legal recourse taken by certain banks and financial institutions for recovery of their dues and the matter is sub-judice as stated in the said Note.



- (e) Note No. 34 regarding non-compliance of certain technical formalities due to which transfer of certain borrowing facilities to a body corporate could not be made.
  - (f) Note No. 35 regarding applications made by the Company with the Reserve Bank of India from time to time for extension / setting off of certain overdue bills.
  - (g) Note No. 36 regarding Debit Note sent by a body corporate in an earlier year for unilateral transfer back of all assets, not taken into cognizance by the Company in preparing these Financial Statements as stated in the said Note.
  - (h) Note No. 39 regarding claims filed by a body corporate for Rs. 21,625 lacs for non-fulfilment of clauses of the agreement relating to transfer of Nagpur Unit to them, outcome of which would eventually arise on finalisation of suit.
  - (i) Matters disclosed in Note No. 19 relating to Entry Tax, Central/Commercial Sales Tax Demands, Customs Demands, Professional Tax/Labour Cases/Water Cess, Electricity Duty, etc., disclosed under Contingent Liabilities, which are contested by the Company and pending before various forums / authorities for final decisions.
  - (j) Note No. 7(1) regarding application filed against the company before Debt Recovery Tribunal for recovery of the dues by certain banks.
2. Note No. 4 (Footnote 3), Note No. 7 (Footnote 2) and Note No. 16 (Footnote 1 and 4 ) to the financial statements 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.
  3. Note No 28 regarding balance with a related party under reconciliation
  4. Footnote 2 of Note No. 4 to the financial statements regarding preparation of these financial statements on Going Concern basis for the reasons stated therein as also the fact that the Company has accumulated losses and its net worth has been fully eroded Further the Company has incurred net loss during the current and previous years, and the Company's current liabilities exceeded its current assets as at the Balance Sheet date. These conditions, along with other matters set forth in Notes to Financial Statements, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

#### Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Sub-section (11) of Section 143 of the Act, we enclose in the **Annexure – A** a statement on the matters specified in the said Order, to the extent applicable to the Company.
- ii) As required by Section 143(3) of the Act, we report that
  - a) We have sought and, *except for the matters described in the Basis for Qualified Opinion paragraph*, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph*, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;
  - e) *The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;*



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- f) *The matters described in sub-paragraph (1) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;*
- g) On the basis of written representations received from the Directors as on 31st March, 2017 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure – B**.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, read with Rule 11(d) of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position, wherever ascertainable.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loss
  - iii. *The Company has not transferred any amount to Investor Education and Protection Fund (Refer to Footnote No. 1 to Note No.4)*
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representations we report that subject to Footnote of Note No.1 regarding denominations-wise details of the payments of non-permitted transactions in SBN currency, disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [27].

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

**(CA P. K. Bhattacharya)**  
Partner  
Membership No. 015899

Place: Kolkata  
Date: 30th May, 2017.



**ANNEXURE – A TO THE AUDITORS’ REPORT**

The Annexure referred to in our report to the members of **UNI WORTH LIMITED** for the year ended 31st March, 2017.

We report that:

(i)	(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	(i)	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;		(b)	The physical verification of fixed assets, as stated by the management has been conducted by the Management during the year, wherever practicable and the discrepancies, which were not material, have been adjusted in books.
	(c)	Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;		(c)	Title Deeds for Freehold and Leasehold Immovable Properties are held in the name of the Company.
(ii)		Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	(ii)	(a)	Inventories of Raw Materials, Finished Goods, Work in Progress and Stores & Spares have been physically verified at reasonable intervals by the Company, except Finished Goods of Rs.162.07 Lacs and RM of Rs 42.31Lacs lying with third parties, which have been confirmed by them.
(iii)		Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	(iii)		The Company has not granted any loan, secured or unsecured, during the year to any company, firm or other party covered in the register maintained under section 189 of the Companies Act, 2013.
	(a)	whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;			<b>In this regard, we have relied upon the entries recorded in the register maintained under section 189 of the Act</b>
	(b)	whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;			
	(c)	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;			



(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	(iv)	In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act, with regard to loans and investments made.
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? if not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	(v)	The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act.
(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	(vi)	The Central Government has specified maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for Metal Wire Cloth manufactured by the Company. We have broadly reviewed such accounts and records and we are of the opinion that the accounts and records have been made and maintained by the Company. However, we have not made any detailed examination of such records in order to ascertain whether those are complete and accurate.
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	(vii)	(a) According to the records of the Company, the Company has been generally regular in depositing during the year with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues, where applicable, <b>except in the following cases which are outstanding for a period of more than six months from the date they became payable:</b>  <b>VAT Rs. 5.98 lacs</b> <b>Central Sales Tax Rs. 27.76 lacs</b> <b>Service tax Rs. 11.16 lacs</b>



	<p>(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute)</p>		<p>(b) According to the records of the Company, following statutory dues have not been deposited by the Company on account of disputes:</p> <table border="1"> <thead> <tr> <th>Nature of Dues</th> <th>Amount ₹ in lacs</th> <th>Period since when</th> <th>Forum</th> </tr> </thead> <tbody> <tr> <td>Electricity Duty &amp; Cess</td> <td>18.57</td> <td>2005</td> <td>Bilaspur High Court.</td> </tr> <tr> <th>Nature of Dues</th> <th>Amount ₹ in lacs</th> <th>Period since when</th> <th>Forum</th> </tr> <tr> <td>Excise Duty</td> <td>8.64</td> <td>Prior to 2000</td> <td>CESTAT, New Delhi</td> </tr> <tr> <td>Excise Duty</td> <td>4.96</td> <td>95-96,96-97</td> <td>Bilaspur High Court</td> </tr> <tr> <td>Excise Duty</td> <td>8.73</td> <td>JUL'94 &amp; AUG'94</td> <td>Bilaspur High Court.</td> </tr> <tr> <td>Excise Duty</td> <td>26.47</td> <td>95-96, 96-97</td> <td>CESTAT, New Delhi</td> </tr> <tr> <td>Excise Duty</td> <td>2.03</td> <td>JULY'00 TO JUNE'01</td> <td>CESTAT, New Delhi</td> </tr> <tr> <td>Excise Duty</td> <td>32.88</td> <td>April'2009 to March'2013</td> <td>CESTAT, New Delhi</td> </tr> <tr> <td>Excise Duty</td> <td>714.00</td> <td>2006-08</td> <td>CESTAT, New Delhi</td> </tr> <tr> <td>Customs Duty</td> <td>243.27</td> <td>March-2005</td> <td>CESTAT, New Delhi</td> </tr> <tr> <td>Customs Duty</td> <td>225.94</td> <td>Aug-1996</td> <td>CESTAT, New Delhi</td> </tr> <tr> <td>Customs Duty</td> <td>388.30</td> <td>2001-12 to 2014-15</td> <td>CESTAT, New Delhi</td> </tr> <tr> <td>Entry Tax</td> <td>57.11</td> <td>1997-98</td> <td>Commissioner of Commercial Tax.</td> </tr> <tr> <td>CG VAT</td> <td>2.24</td> <td>1995-96</td> <td>Commissioner of Commercial Tax.</td> </tr> <tr> <td>CST</td> <td>32.92</td> <td>1993-94-95</td> <td>Commissioner of Commercial Tax.</td> </tr> <tr> <td>CST</td> <td>165.56</td> <td>2007-08 &amp; 2010-11</td> <td>Commissioner of Commercial Tax.</td> </tr> <tr> <td>CST</td> <td>9.50</td> <td>2002-03 to 2003-04</td> <td>Bilaspur High Court</td> </tr> <tr> <td>Entry Tax</td> <td>90.48</td> <td>1993-94 to 1997-98</td> <td>Commissioner of Commercial Tax.</td> </tr> </tbody> </table>	Nature of Dues	Amount ₹ in lacs	Period since when	Forum	Electricity Duty & Cess	18.57	2005	Bilaspur High Court.	Nature of Dues	Amount ₹ in lacs	Period since when	Forum	Excise Duty	8.64	Prior to 2000	CESTAT, New Delhi	Excise Duty	4.96	95-96,96-97	Bilaspur High Court	Excise Duty	8.73	JUL'94 & AUG'94	Bilaspur High Court.	Excise Duty	26.47	95-96, 96-97	CESTAT, New Delhi	Excise Duty	2.03	JULY'00 TO JUNE'01	CESTAT, New Delhi	Excise Duty	32.88	April'2009 to March'2013	CESTAT, New Delhi	Excise Duty	714.00	2006-08	CESTAT, New Delhi	Customs Duty	243.27	March-2005	CESTAT, New Delhi	Customs Duty	225.94	Aug-1996	CESTAT, New Delhi	Customs Duty	388.30	2001-12 to 2014-15	CESTAT, New Delhi	Entry Tax	57.11	1997-98	Commissioner of Commercial Tax.	CG VAT	2.24	1995-96	Commissioner of Commercial Tax.	CST	32.92	1993-94-95	Commissioner of Commercial Tax.	CST	165.56	2007-08 & 2010-11	Commissioner of Commercial Tax.	CST	9.50	2002-03 to 2003-04	Bilaspur High Court	Entry Tax	90.48	1993-94 to 1997-98	Commissioner of Commercial Tax.
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<p>(viii) Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (In case of defaults to banks, financial institutions, and Government, lender wise details to be provided).</p>	<p>The Company has defaulted in repayment of dues to financial institutions, banks and debenture holders as under: As per Original Agreement, all the following Term Loans have become due for repayments. However, the Company's negotiations with the term lenders for rescheduling / restructuring is in process:</p> <table border="1" data-bbox="842 636 1295 1115"> <thead> <tr> <th>Nature of Financial Assistance</th> <th>Amount (₹ in Lacs)</th> <th>Period of Default</th> </tr> </thead> <tbody> <tr> <td>Term Loan</td> <td>*</td> <td></td> </tr> <tr> <td>Financial Institution</td> <td></td> <td>Not Ascertainable</td> </tr> <tr> <td>Principal</td> <td>21245.33</td> <td></td> </tr> <tr> <td>Interest</td> <td>11954.11</td> <td></td> </tr> <tr> <td>Bank</td> <td></td> <td>Not Ascertainable</td> </tr> <tr> <td>Principal</td> <td>9052.19</td> <td></td> </tr> <tr> <td>Interest</td> <td>1348.34</td> <td></td> </tr> <tr> <td>Debenture</td> <td></td> <td></td> </tr> <tr> <td>Nov-convertible Part C Redeemable Debenture</td> <td></td> <td></td> </tr> <tr> <td>Principal</td> <td>1900.24</td> <td></td> </tr> <tr> <td>Interest</td> <td>196.89</td> <td></td> </tr> <tr> <td>Loan Repayable on Demand (Short Term Borrowing)</td> <td>**</td> <td></td> </tr> </tbody> </table> <p>* Refer Note No. 4 ** Refer Note No. 7(i)</p>	Nature of Financial Assistance	Amount (₹ in Lacs)	Period of Default	Term Loan	*		Financial Institution		Not Ascertainable	Principal	21245.33		Interest	11954.11		Bank		Not Ascertainable	Principal	9052.19		Interest	1348.34		Debenture			Nov-convertible Part C Redeemable Debenture			Principal	1900.24		Interest	196.89		Loan Repayable on Demand (Short Term Borrowing)	**	
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<p>(ix) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;</p>	<p>(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, the Term Loan raised during the year had been applied for the purposes for which the same was raised.</p>																																							
<p>(x) Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;</p>	<p>(x) Based upon the audit procedure performed and the information and explanation given by the Company, we report that no fraud on or by the Company has been noticed or reported during the year that causes the financial statements materially misstated.</p>																																							
<p>(xi) Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;</p>	<p>(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V of the Act.</p>																																							



(xii)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	(xii)	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	(xiii)	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	(xiv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	(xv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	(xvi)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata  
Date: 30th May, 2017.

For **S. S. KOTHARI & CO.,**  
*Chartered Accountants*  
Firm Registration. No. 302034E  
**(CA P. K. Bhattacharya)**  
Partner  
Membership No. 015899



## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Uniworth Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



UNI WORTH  
LIMITED

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31st, 2017:

1. The Company's internal financial controls over customer acceptance, credit evaluation and establishing credit limits for sales in respect of certain very old debts were not operating effectively which could potentially result in the Company's recognising revenue without establishing reasonable certainty of ultimate collection;
2. The Company's internal financial controls over payment of certain long outstanding advances to parties particularly with regard to the terms and conditions of making such advance payments by the Company were not operating effectively which could potentially result in materially affecting the Company's working capital and expense account balances.
3. The Company's internal financial controls over certain long outstanding creditors for expenses particularly with regard to the adequacy for such expenses as also obtaining confirmations from the creditors were not operating effectively which could potentially result in materially affecting the Company's working capital and expense account balances.

Place: Kolkata  
Date: 30th May, 2017.

For **S. S. KOTHARI & CO.**,  
*Chartered Accountants*  
FR. No. 302034E

**(CA P. K. Bhattacharya)**  
Partner  
Membership No. 015899



UNI WORTH  
LIMITED

**BALANCE SHEET AS AT 31ST MARCH, 2017**

(₹ in 000's)

PARTICULARS	Note No.	As At 31.03.2017		As At 31.03.2016	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Fund</b>					
a) Share Capital	2	399,862		399,862	
b) Reserves and Surplus	3	(10,858,315)	(10,458,453)	(10,124,033)	(9,724,171)
<b>2. Non-Current Liabilities</b>					
a) Long Term Borrowings	4	-		-	
b) Other Long Term Liabilities	5	210,492		233,900	
c) Long Term Provisions	6	920,845	1,131,337	920,999	1,154,899
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	7	2,888,541		2,888,541	
b) Trade Payables	8	2,830,197		2,846,090	
c) Other Current Liabilities	9	11,696,075		11,193,408	
d) Short Term Provisions	10	2,207	17,417,020	2,221	16,930,260
<b>Grand Total</b>			<b>8,089,904</b>		<b>8,360,988</b>
<b>II. ASSETS</b>					
<b>1. Non-Current Assets</b>					
a) Fixed Assets	11				
i) Tangible Assets		281,106		322,682	
ii) Intangible Assets		395		-	
iii) Capital Work-in-Progress		2,576		3,828	
b) Non-Current Investments	12	300,067		300,067	
c) Long Term Loans and Advances	13	84,574	668,718	78,268	704,845
<b>2. Current Assets</b>					
a) Inventories	14	137,073		302,315	
b) Trade Receivables	15	5,998,892		6,071,861	
c) Cash and Cash Equivalent	16	30,722		31,417	
d) Short Term Loans and Advances	17	659,662		655,713	
e) Other Current Assets	18	594,837	7,421,186	594,837	7,656,143
<b>Grand Total</b>			<b>8,089,904</b>		<b>8,360,988</b>
<b>Significant Accounting Policies</b>	1				
<b>Other Disclosures</b>	26-41				

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  
(FR NO. 302034E)

CA P. K. Bhattacharya  
Partner  
Membership No. 015899

Kolkata  
Dated: 30th May, 2017

S. N. Shenwai  
Executive Director

T. C. Jain  
Director

Parinita Goenka  
Company Secretary

Rakesh S Shrivastava  
Chief Financial Officer



UNI WORTH  
LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in 000's)

PARTICULARS	Note No.	For The Year Ended 31.03.2017	For The Year Ended 31.03.2016
<b>I. Revenue from Operations</b>			
Sale of products	20	1,156,767	1,107,770
Less : Excise Duty		-	-
<b>Net Turnover</b>		1,156,767	1,107,770
<b>II. Other Income</b>	21	30,216	155,934
<b>III. Total Revenue ( I + II )</b>		<b>1,186,983</b>	<b>1,263,704</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	22	515,587	598,235
Purchases of Stock in Trade		-	-
Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	23	139,921	50,992
Employees Benefits	26	180,873	165,639
Finance Cost	24	536,116	536,278
Depreciation and Amortisation	26	44,933	76,600
Less: Considered under Extra Ordinary Item		-	39,231
Other Expenses	25	491,354	407,105
<b>Total Expenses</b>		<b>1,908,784</b>	<b>1,795,618</b>
<b>V. Profit before exceptional and extra ordinary item and Tax (III - IV)</b>		<b>(721,801)</b>	<b>(531,914)</b>
<b>VI. Exceptional Item</b>	26	-	-
<b>VII. Profit before extra ordinary item and Tax (V - VI)</b>		<b>(721,801)</b>	<b>(531,914)</b>
<b>VIII. Extra Ordinary Item</b>	25	1,639	40,870
<b>IX. Profit before tax after Extra Ordinary Items</b>		<b>(723,440)</b>	<b>(572,784)</b>
<b>X. Tax Expenses</b>		-	-
<b>XI. Profit ( Loss ) for the period from Continuing operation</b>		<b>(723,440)</b>	<b>(572,784)</b>
<b>XII. Profit ( Loss ) for the period from Discontinuing operation</b>		<b>(10,842)</b>	-
<b>XIII. Profit ( Loss ) for the period</b>		<b>(734,282)</b>	<b>(572,784)</b>
<b>XIV. Earnings Per Equity Share:</b>			
i) Basic		(21.61)	(16.85)
ii) Diluted		(21.61)	(16.85)
<b>Significant Accounting Policies</b>	1		
<b>Other disclosures</b>	26-41		

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  
(FR NO. 302034E)

CA P. K. Bhattacharya  
Partner  
Membership No. 015899

Kolkata  
Dated: 30th May, 2017

S. N. Shenwai  
Executive Director

T. C. Jain  
Director

Parinita Goenka  
Company Secretary

Rakesh S Shrivastava  
Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2017

(₹ in 000's)

PARTICULARS	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit ( Loss ) before Tax	(734,282)	(572,783)
Adjustments For :		
Depreciation and amortisation expense	45,551	37,370
Exceptional Items	1,639	40,870
Interest Income	(1,928)	(2,863)
Net (Gain)/Loss on foreign exchange	38,698	(139,804)
Finance Cost	536,116	536,278
Sundry Balances written off	1	32
Unspent Laibility written back	(20,257)	(341)
Profit/Loss on Sale of Fixed asset	(5,393)	271
Excess Depreciation Written Back	-	(12,485)
<b>Operating Profit before Working Capital Changes</b>	<b>(139,855)</b>	<b>(113,456)</b>
Adjustments For:		
Increase/(Decrease) in Other Long Term Liabilities	(3,151)	6,566
Increase/(Decrease) in Long Term Provisions	(155)	1,991
Increase/(Decrease) in Short Term Provisions	(14)	(1,508)
Increase/(Decrease) in Trade Payables	(15,892)	(521,812)
Increase/(Decrease) in Other Current Liabilities	502,666	614,856
Decrease/(Increase) in Long Term Loans & Advances	(6,306)	1,328
Decrease/(Increase) in Inventories	165,243	60,947
Decrease/(Increase) in Trade Receivables	72,969	371,211
Decrease/(Increase) in Short Term Loans & Advances	(3,950)	(12,265)
<b>Cash Generated from / (used in) Operating Activities</b>	<b>571,554</b>	<b>407,857</b>
Tax Expense	-	-
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>571,554</b>	<b>407,857</b>
<b>B. Cash Flow from Investing Activities :</b>		
Interest Income	1,928	2,863
Addition to Tangible Fixed Assets	(15,341)	(7,460)
Addition to Intangible Fixed Assets	(556)	-
Sale of Tangible Fixed Assets	18,171	920
<b>Net Cash flow from/(used in) Investing activities ( B )</b>	<b>4,203</b>	<b>(3,678)</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2017 (Contd.)**

(₹ in 000's)

<b>C. Cash Flow from Financing Activities :</b>		
Repayment from Long term Borrowings	—	—
Proceeds from Short term Borrowings	—	—
Exceptional Items	(1,639)	(1,639)
Net Gain on foreign exchange	(38,698)	139,804
Interest Expense	(536,116)	(536,278)
<b>Net Cash Flow from Financing Activities ( C )</b>	<b>(576,453)</b>	<b>(398,113)</b>
<b>Net Increase / ( Decrease ) in Cash &amp; Cash Equivalents ( A+B+C )</b>	<b>(696)</b>	<b>6,066</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>30,722</b>	<b>31,418</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>31,418</b>	<b>25,352</b>
<b>Net Increase / ( Decrease ) in Cash &amp; Cash Equivalents</b>	<b>(696)</b>	<b>6,066</b>

**Notes:**

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  
(FR NO. 302034E)

CA P. K. Bhattacharya  
Partner  
Membership No. 015899

Kolkata  
Dated: 30th May, 2017

S. N. Shenwai  
Executive Director

T. C. Jain  
Director

Parinita Goenka  
Company Secretary

Rakesh S Shrivastava  
Chief Financial Officer





## NOTES TO THE FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (A) BASIS OF PREPARATION

The Financial Statements have been prepared to comply in material respects with the Accounting Principles generally accepted in India, including mandatory Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 under the historical cost convention and on accrual basis. The Accounting Policies in all material respect, 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. Depreciation has been charged on all Tangible Assets based on estimated useful life of assets as specified in Schedule II to the Companies Act, 2013

#### (F) INVENTORIES:

##### Basis of Valuation

Raw Material	:	At Cost
Stores & Spare Parts	:	At Weighted Average Cost
Work in Process & 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.



## NOTES TO THE FINANCIAL STATEMENTS

### (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



## NOTES TO THE FINANCIAL STATEMENTS

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

2. Share Capital: (₹ in 000's)

Particulars	2016-17	2015-16
<b>a) Authorised:</b>		
40000000 Equity Shares of Rs. 10/- each ( Previous Year 40000000 Equity Shares of Rs. 10/- each)	400,000	400,000
9000000,13% Non Convertible Cumulative Redeemable Preference Shares of Rs.100/- each.( Previous Year 9000000 Preference Shares of Rs. 100/- Each )	900,000	900,000
<b>Total</b>	<b>1,300,000</b>	<b>1,300,000</b>
<b>b) Issued, Subscribed &amp; Paid Up:</b>		
33986243 Equity Shares of Rs. 10/- each (Previous Year 33986243 Equity Shares of Rs.10/-each)	339,862	339,862
Preference Shares of Rs. 100/- each. (Previous Year 600000,13% Non Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each)	60,000	60,000
<b>Total</b>	<b>399,862</b>	<b>399,862</b>

c) Reconciliation of the number of Equity Shares Outstanding:

Particulars	2016-17		2015-16	
		Nos		Nos
Number of Shares outstanding at the beginning of the year.		33,986,243		33,986,243
Number of Shares outstanding at the end of the year.		33,986,243		33,986,243

d) Reconciliation of the number of Preference Shares Outstanding

Particulars	2016-17		2015-16	
		Nos		Nos
Number of Shares outstanding at the beginning of the year.		600,000		600,000
Number of Shares outstanding at the end of the year.		600,000		600,000

e) Shares in the Company held by each Shareholders holding more than 5% Shares.

Name of Shareholders	Number of Shares held	% of Share held	Number of Shares held	% of Share held
	Nos.	Nos.	Nos.	Nos.
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.



**NOTES TO THE FINANCIAL STATEMENTS**

**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 due to paucity of funds. 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.

**3. Reserve & Surplus:** (₹ in 000's)

Particulars	As at 31st March' 2016	Addition	Deduction	As at 31st March' 2017
a) Capital Reserve-Capital Subsidy	6,030	—	—	6,030
b) Securities Premium Account	406,046	—	—	406,046
c) Debenture Redemption Reserve	87,000	—	—	87,000
d) Surplus /Loss	(10,623,109)	(734,282)		(11,357,391)
<b>Total</b>	<b>(10,124,033)</b>	<b>(734,282)</b>		<b>(10,858,315)</b>

**4. Long Term Borrowings:** (₹ in 000's)

Particulars	2016-17	2015-16
<b>a) Bonds / Debentures</b>		
<b>Secured</b>		
4050990 12.5% Non Convertible Part-C Debentures of Rs.50/- each (Previous Year 4050990 Non Convertible Part-C Debentures of Rs. 50/- each )	190,025	190,025
Less: Unpaid Matured Debentures - Refer Note 9 ( c )	190,025	190,025
		—
<b>Terms of repayment :</b> 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.		
<b>Security :</b> 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.		



NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

Particulars	2016-17		2015-16	
<b>b) Term Loan:</b>				
<b>i) From Banks / Financial Institutions Secured:</b>				
Rupee Loan	1,893,181		1,893,181	
Foreign Currency Loan	1,136,572		1,158,765	
	3,029,753		3,051,946	
Less: Overdue portion of Rupee & Foreign Currency Loan (Refer Note 9 (d))	3,029,753	-	3,051,946	-
<b>Terms of Repayment</b> As per original agreement all the Term Loans have become due for repayment.				
<b>Nature of Security</b> 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.				
<b>Total</b>		-		-

**Notes:**

- 1) The company could not redeem debentures & pay interest thereof as per the terms of issue in the view of paucity of funds. As such no transfer has been made to the Account of Investor & Protection fund.
- 2) a) The Board for Industrial and Financial Reconstruction (BIFR) stands dissolved with effect from 1st December, 2016. Hence all references made by the Company to the BIFR / AAIFR and the matters relating thereto and/or arising there of stands cancelled. However the Company is exploring possibilities of registering with the National Company Law Tribunal ( NCLT ) with a suitable resolution Scheme.
- b) The Majority of lenders of the Company assigned their Debts to Asset Reconstruction Company ( India ) Limited (ARCIL) . ARCIL while taking action under section-13 (4) of the SAFARSI Act, handed over the secured assets to to Indoworth India Ltd. In the meantime, ARCIL entered into an Agreement with Indoworth India Ltd, for sale of secured assets of the Company. However, disputes arose between the ARCIL and Indoworth India Ltd., leading to filing of a suit for specific performance before the Hon'ble High Court of Kolkata. During pendency of the suit, a settlement had been arrived at between ARCIL, Indoworth India Limited and the Company and disputes stand settled vide Order dated 24. 03. 2017, recorded by the Hon'ble High Court of Kolkata. The Indoworth India Ltd., continues to hold the secured assets of the Company. Necessary adjustments in the Financial Statements would be made upon final adjudication of other proceedings pending before other Forums.



**NOTES TO THE FINANCIAL STATEMENTS**

- c) These Financial Statements have been prepared on going concern basis as the Management is of the opinion that going concern assumption is not vitiated in view of the facts stated above.
- 3) The outstanding balance of Term Loans from Financial Institutions and some of the banks are subject to receipt of confirmation / statements,

**5. Other Long Term Liabilities:** (₹ in 000's)

Particulars	2016-17		2015-16	
M. P. Housing Board	-		23,331	
Electricity Duty	18,569		18,569	
Water Charge	756	19,325	756	42,656
Selling Commission and Claim & Discount		189,407		189,473
Security Deposit		850		850
Others		910		921
<b>Total</b>		<b>210,492</b>		<b>233,900</b>

**6. Long Term Provisions:**

Particulars	2016-17		2015-16	
<b>i) Provision for Employees Benefits.</b>				
Gratuity	39,210		39,023	
Leave Encashment	9,407	48,617	9,748	48,771
<b>ii) Others</b>				
Provision for Commission on Export Bills	325,093		325,093	
Provision for Sales Claim on Export Bills	547,135	872,228	547,135	872,228
<b>Total</b>		<b>920,845</b>		<b>920,999</b>

**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:** (₹ in 000's)

Particulars	2016-17		2015-16	
<b>a) Loan Repayable on Demand</b>				
<b>i) From Banks</b>				
<b>Secured:</b>				
Packing Credit	659,787		659,787	
Foreign Bill Discount	1,311,299	1,971,086	1,311,299	1,971,086
<b>Unsecured:</b>				
Book Overdraft From Banks		917,455		917,455



NOTES TO THE FINANCIAL STATEMENTS

Particulars	2016-17		2015-16	
<b>Nature Security:</b> 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>c) Deposit:</b>				
<b>UnSecured:</b>				
Others				-
<b>Total</b>		<b>2,888,541</b>		<b>2,888,541</b>

**Note:**

- In respect of short terms borrowing by the Company, following banks have filed applications against the Company before the Debt Recovery Tribunal, (DRT) Kolkata for the recovery of their dues. The matters are pending before the Debt Recovery Tribunal and are subjudice.
  - Allahabad Bank - Outstanding dues of Principal Rs.1073.76 Lacs and Interest Rs.4860.76 Lacs : Applied to DRT. Subsequently assigned to International ARCIL.
  - Bank of Rajasthan - Outstanding dues of Principal Rs.347.74 Lacs and Interest Rs.1145.89 Lacs : Applied to DRT. Subsequently assigned to ICICI Bank.
  - Deutsche Bank - Outstanding Principal dues of Rs.657.24 Lacs and Interest Rs.2236.91 Lacs : Applied to DRT. Subsequently dismissed by DRT due to non appearance by Bank.
  - Federal Bank - Outstanding dues of Principal Rs.988.33 Lacs and Interest Rs.2742.35 Lacs : Applied to DRT.
  - HDFC Bank - Outstanding dues of Principal Rs.1151.97 Lacs and Interest Rs.4054.06 Lacs : Applied to DRT.
  - State Bank of Mysore - Outstanding dues of Principal Rs. 846.49 Lacs and Interest Rs.3220.42 Lacs : Applied to DRT. Subsequently assigned to ARCIL.
  - UTI Bank - Outstanding dues of Principal Rs.1137.83 Lacs and Interest Rs.3367.53 Lacs : Applied to DRT.
  - United Bank of India - Outstanding dues of Principal Rs.2133.43 Lacs and Interest Rs.6332.84 Lacs : Applied to DRT. Subsequently assigned to ARCIL.
- 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.





**NOTES TO THE FINANCIAL STATEMENTS**

**8. Trade Payable:**

(₹ in 000's)

Particulars	2016-17		2015-16	
Total Outstanding Dues of MSMED		1,232		248
Total Outstanding Dues of other than MSMED		2,828,965		2,845,842
<b>Total</b>		<b>2,830,197</b>		<b>2,846,090</b>

**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, 2017 as under:**

The Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the year.		1,232		248
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.		4,893		3,585
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.				

**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.**



## NOTES TO THE FINANCIAL STATEMENTS

## 9. Other Current Liabilities:

(₹ in 000's)

Particulars	2016-17		2015-16	
a) Current Maturities of Finance Lease Obligations		-		-
b) Interest Accrued and Due on Borrowings				
Interest on Debenture	19,689		19,689	
Interest on Term Loan	1,330,245		1,266,752	
Interest on Working Capital Loan	6,150,513		5,762,346	
Interest on ARCIL	778,298	8,278,745	693,842	7,742,629
c) Unpaid Debentures and Interest Accrued thereon				
Over due unpaid matued Debenture - Refer Note 4(a)		190,025		190,025
d) Other Payables				
Over Due portion of long Term Debentures - Refer Note 4(b)		3,029,753		3,051,946
Contribution to PF and Other Funds		1,863		1,863
Salary Wages & Bonus		10,160		12,892
Tax Deducted at Sources		1,096		1,018
Taxes & duties		11,435		10,762
Audit Fees		300		298
Power & Fuel		16,474		12,987
Rent		744		739
Selling Commission		5,866		488
Excise Duty		1,212		1,198
Liability for Capital Goods		105,546		125,268
Miscellaneous Liabilities		28,210		29,418
Advance From Customer		14,646		11,877
<b>Total</b>		<b>11,696,075</b>		<b>11,193,408</b>

## 10. Short Term Provisions:

Particulars	2016-17		2015-16	
Provision for Employee Benefit		2,207		2,221
Others		-		-
<b>Total</b>		<b>2,207</b>		<b>2,221</b>

Note: Based on the past experience the company has provided Rs. Nil (previous year Rs. 37.29 lacs) during the year as sales claim which the management thinks adquate to meet future claims.



NOTES TO THE FINANCIAL STATEMENTS

11. Fixed Assets

i) Tangible Assets

(₹ in 000's)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2016	Addition during the year	Deduction/ adjustment during the year	Cost as at 31.03.17	Up to 01.04.2016	For the year	Deduction/ Adjustment during the year	Up to 31.03.17	As at 31.03.17	As at 31.03.2016
Free Hold Land	9,742	--	--	9,742	--	--	--	--	9,742	9,742
Lease Hold Land	2,425	--	--	2,425	885	39	--	924	1,501	1,540
Building	260,046	952	11,230	249,768	162,119	8,448	4,115	166,452	83,316	97,927
Plant & Machinery	1,898,146	12,248	30,441	1,879,953	1,692,480	35,424	24,811	1,703,093	176,860	205,666
Electrical Installation	48,086	2,762	--	50,848	44,063	663	--	44,726	6,122	4,023
Vehicle	3,263	--	689	2,574	2,822	157	655	2,324	250	441
Furniture & Fixtures & Off Equip.	24,899	631	--	25,530	21,556	659	--	22,215	3,315	3,343
<b>Total</b>	<b>2,246,607</b>	<b>16,593</b>	<b>42,360</b>	<b>2,220,840</b>	<b>1,923,925</b>	<b>45,390</b>	<b>29,581</b>	<b>1,939,734</b>	<b>281,106</b>	<b>322,682</b>
Previous Year	2,241,193	9,100	3,686	2,246,607	1,862,306	76,600	14,981	1,923,925	322,682	378,887
Capital Work In Progress	3,828	387	1,639	2,576	--	--	--	--	2,576	3,828

Note - 11 Tangible Fixed Assets

(₹ in 000's)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.2016	Addition during the year	Deduction/ adjustment during the year	Cost as at 31.03.17	Up to 01.04.2016	For the year	Deduction/ Adjustment during the year	Up to 31.03.17	As at 31.03.17	As at 31.03.2016
Software	--	555	--	555	--	160	--	160	395	--

12. Non-Current Investments

(₹ in 000's)

Particulars	2016-17		2015-16	
<b>a) Investments in Equity Instruments</b>				
<b>Bodies Corporate:</b>				
<b>Quoted Fully Paid Up.</b>				
i) Jaiprakash Associates Ltd 625 ( Previous Year 625 Equity Sharers of Rs.10/- each. ) Equity Shares of Rs.10/- each.	17		17	
ii) Uniworth International Ltd 527600 (Previous Year 527600 Equity Shares of Rs.10/- each.) Equity Shares of Rs.10/- each.	792		792	
iii) Uniworth Textiles Ltd. 5687500 ( Previous Year 5687500 Equity Shares of Rs.10/- each. ) Equity Shares of Rs.10/- each.	17,632	18,440	17,632	18,440



NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

Particulars	2016-17		2015-16	
<b>Un-Quoted Fully Paid Up.</b>				
<b>i) KDL Pharma Ltd:</b> 1500000 ( Previous Year 1500000 Equity Shares of Rs.10/- each. ) Equity Shares of Rs.10/- each.( Full amount Re.1/-)				
<b>ii) Uniworth Power Ltd</b> 900 ( Previous Year 900 Equity Shares of Rs.10/- each. ) Equity Shares of Rs.10/- each.				
<b>iii) Uniworth Appara Ltd</b> 2075000 ( Previous Year 2075000 Equity Shares of Rs.10/- each. ) Equity Shares of Rs.10/- each.	2,075	2,075	2,075	2,075
<b>b) Investments in Debentures or Bonds</b>				
<b>Indoworth India Ltd</b> 3000000 (Previous Year 3000000 Secured Zero Coupon Debenture of Rs.100/- each) Secured Zero Coupon Debentures of Rs.100/- each.		300,000		300,000
<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
		<b>320,565</b>		<b>320,565</b>
Less : Provision for diminution in value of Investments		20,499		20,499
<b>Total</b>		<b>300,067</b>		<b>300,067</b>
<b>Aggregate value of Quoted Investment</b>		18,490		18,490
<b>Market value of Quoted Investment</b>		17,959		17,861
<b>Aggregate value of Un-Quoted Investment</b>		302,075		302,075
<b>Aggregate Provision for diminution in value of Investments</b>		20,499		20,499

13. Long Term Loans and Advances

(₹ in 000's)

Particulars	2016-17		2015-16	
<b>a) Security Deposits</b>				
<b>Secured, Considered Goods:</b>	114		114	
With Govt. Department	33,782		27,536	
<b>Unsecured, Considered Goods:</b>	31,978	65,874	31,918	59,568
<b>b) Other Loans and Advances</b>				
<b>Secured, Considered Goods:</b>				
Taxes & duties paid under Protest	8,507		8,507	
<b>Unsecured, Considered Goods:</b>	10,193	18,700	10,193	18,700
<b>Total</b>		<b>84,574</b>		<b>78,268</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 14. Inventories

(₹ in 000's)

Particulars	2016-17		2015-16	
a) Raw Materials		13,059		33,408
b) Work in Progress		59,499		145,012
c) Finished Goods		36,753		78,546
d) Stores & Spares		23,823		28,795
e) Waste Stock		3,939		16,554
<b>Total</b>		<b>137,073</b>		<b>302,315</b>

## Note:

1. Mode of valuation - Refer Accounting Policy Note-1(f)
2. Finished Goods
  - i) Value of Rs.46.27 Lacs lying with thrid party.
3. Raw Material
  - i) Value of Rs.7.86 Lacs lying with thrid party.

## 15. Trade Receivables

Particulars	2016-17		2015-16	
<b>Sundry Debtors:</b>				
<b>Secured, Considered Goods:</b>				
<b>Unsecured, Considered Goods:</b>				
Outstanding for a period exceeding six month	5,768,616		5,951,066	
Other Debts	230,276	5,998,892	120,795	6,071,861
<b>Doubtful:</b>				
Outstanding for a period exceeding six month	1,644		1,644	
Less: Provision for doubtful debts	1,644		1,644	-
<b>Total</b>		<b>5,998,892</b>		<b>6,071,861</b>

## Note:

- 1) Trade Recievable includes Rs.3959.75 Lacs due from a Company which has become sick and registered with erstwhile 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 Managent is confident of recovering the balance after such adjustments pending approval from concerned regulatory authority.
- 3) Certain Debtors are subject to Confirmation.
- 4) Trade Recievable 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.12953.77 lacs representing overdue Export Bills outstanding for long against which the management has taken appropriate steps for its recovery.
  - iv) Rs.80.55 lacs represanting other trade recievables outstanding for long against which the management has taken appropriate steps for recovery. According no provision gas been considered necessary at this stage.



NOTES TO THE FINANCIAL STATEMENTS

16. Cash and Cash Equivalent

(₹ in 000's)

Particulars	2016-17		2015-16	
<b>a) Balances with Banks</b>				
In Current Account	25,507		26,164	
Margin Money	4,499		4,499	
Fixed Deposit with Bank	332	30,338	446	31,109
<b>b) Cash in hand</b>		384		308
<b>Total</b>		<b>30,722</b>		<b>31,417</b>

Note:

- 1) Balances with the Bank in Current Account include Debit balances in Current Account of Rs.85.78 Lacs which are subject to receipt of confirmation because of restructuring being in progress.
- 2) Fixed Deposit lodged with Bank as margin for Guarantee Rs. 2.47 Lacs and with Sales Tax Authorities Rs 0.85 Lacs.
- 3) During 2014-15 one of the banker of the company, Axis Bank Ltd, under instructions from ARCIL has made debit freeze ( freezing all withdrawals ) of all current account of the company maintained with them, the balance of which as per books amounted to Rs. 70.56 lacs as on 31st March, 2017. As per Confirmation Certificates obtained from the Bank, total balance of all such Current Accounts works out to Rs. Nil as on 31st March, 2017. in absence of any details of the withdrawals/other transactions made from such Accounts, necessary entries could not be made in the books of the company.
- 4) Margin money of Deposit of Rs 44.99 Lacs are subject to receipt of confirmation.

17. Short Term Loans and Advances

(₹ in 000's)

Particulars	2016-17		2015-16	
<b>a) Loans and Advances to Related Parties</b>				
<b>Unsecured, Considered Good:</b>		140,373		135,780
<b>Doubtful:</b>				
Uniworth Apparel Ltd.	198,381		198,381	
Less :Provision for Doubtful Advance	198,381	-	198,381	-
<b>b) Others:</b>				
<b>Secured, Considered Good:</b>				
<b>Unsecured, Considered Good:</b>				
Loans to Bodies Corporates	21,800		21,800	
Interest Receivable	12,440		12,471	
Advance to Suppliers	8,258		16,051	
Vat Receivable/ Cenvat Rebate Recievable	3,382		2,978	
TDS Receivable	3,465		4,256	
Focus Market Recievable	3,988		3,988	
Service Tax & Ed. Cess Receivable	16		16	
Duty Draw Back Receivable	398		802	
Advance FBT Refundable	67		67	



NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

Particulars	2016-17		2015-16	
Claims Receivable from Banks	68,936		68,936	
Prepaid Expenses	1,895		1,318	
Miscellaneous Advances	394,644	519,289	387,250	519,933
<b>Doubtful:</b>				
Loans to Bodies Corporates	69,065		69,065	
<b>Less: Provision for Doubtful Advance</b>	69,065	-	69,065	-
<b>Total</b>		<b>659,662</b>		<b>655,713</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.1453.03 Lacs which have become sick and referred to erstwhile 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 2916.99 Lacs due from a party which in opinion of the Management is considered to be fully recoverable.
- 4) Advance includes Rs 2.01 Lacs due from a director ( Max Amount at any time during the year Rs 2.21 Lacs )
- 5) Certain Advances are subject to Confirmation.

**18. Other Current Assets**

Particulars	2016-17		2015-16	
Transfer of Fixed Assets		594,837		594,837
<b>Total</b>		<b>594,837</b>		<b>594,837</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.

**19. Contingent Liabilities and Commitments.**

Particulars	2016-17		2015-16	
<b>(To the extent not provided for)</b>				
<b>i) Contingent Liabilities</b>				
a) Claim against the company not acknowledged as debt.				
b) Guarantees		767,469		767,629
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	9,048		8,858	



NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

Particulars	2016-17		2015-16	
< Central / Commercial Sale Tax Demands	21,021		21,021	
< Excise Demands	78,907		78,905	
< Interest on Lease rent	699		699	
< TDS Demand Default	923		923	
< Custom Demands	85,750		46,922	
< Professional Tax/Labour Cases/Water Cess etc.	985		985	
< Electricity Duty	11,545	256,984	11,545	217,964
<b>Total</b>		<b>1,024,453</b>		<b>985,593</b>

**Note:** Guarantees 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.

20. Revenue from Operations

Particulars	2016-17		2015-16	
a) Sale of Goods				
Yarn		787,978		826,982
Fabric		139,329		88,658
Tops		70,185		38,646
Others		4,458		9,871
b) Sale of Services				
Job/Processing Charges Received		154,817		143,613
c) Other Operating Income		—		—
<b>Total Revenue from Operations ( Gross)</b>		<b>1,156,767</b>		<b>1,107,770</b>
Less: Excise Duty		—		—
<b>Revenue from Operations ( Net )</b>		<b>1,156,767</b>		<b>1,107,770</b>

21. Other Income

Particulars	2016-17		2015-16	
Interest Income (TDS Rs 186322 /- P. Y. Rs. 220385/ -)		1,928		2,863
Previous Year Adjustment		1,107		428
Liabilities no longer required Written Back		20,257		341
Net Gain on Foreign Exchange		—		139,804
Excise Rebate Claim Received		—		13





## NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

Particulars	2016-17		2015-16	
Profit on Sale of Assets		5,393		-
Excess Depreciation Written Back		-		12,485
Miscellaneous Income		1,531		-
		<b>30,216</b>		<b>155,934</b>

## 22. Cost of Materials Consumed

Particulars	2016-17		2015-16	
a) Raw Materials		515,587		598,235
<b>Total</b>		<b>515,587</b>		<b>598,235</b>

## 23. Change in Inventories.

Particulars	2016-17		2015-16	
<b>a) Closing Stock:</b>				
Finished Goods	36,753		78,546	
Work in Progress:	59,499		145,012	
Waste	3,939	100,191	16,554	240,112
<b>b) Opening Stock:</b>				
Finished Goods	78,546		117,157	
Work in Progress:	145,012		157,654	
Waste	16,554	240,112	16,293	291,104
<b>Total</b>		<b>139,921</b>		<b>50,992</b>

## 24. Finance Cost

Particulars	2016-17		2015-16	
Interest Expense		536,116		536,278
<b>Total</b>		<b>536,116</b>		<b>536,278</b>

## Note:

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



NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

25. Other Expenses

Particulars	2016-17	2015-16
Stores & Spare parts Consumption	115,889	126,156
Rent	1,771	2,071
Rates & Taxes	9,627	11,490
Insurance	1,304	2,003
Power & Fuel	180,265	156,698
Repairs & Maintenance	8,775	6,617
Bank Charges	96	276
Travelling & Conveyance	11,173	11,112
Directors Fees	13	38
Payment to Auditors	353	358
Brokerage & Commission	7,854	6,497
Legal and Professional Expense	26,654	11,517
Postage and Telegram	5,129	5,537
Stock Exchange Listing Fees	263	257
Sundry Balnces w/off	1	32
Freight & Forwarding	4,396	4,589
Previous Year Adjustment	4,211	-
Loss on Sale of Fixed Assets	2	270
Net Loss on Foreign Currency Exchange	38,698	-
Miscellaneous Expenses	74,880	61,587
<b>Total</b>	<b>491,354</b>	<b>407,105</b>

Other Disclosures :

26. Additional Information

(₹ in 000's)

Particulars	2016-17	2015-16
<b>1 (a) Employees Benefits Expense</b>		
Salaries and Wages	150,417	138,327
Contribution to Provident Fund and Other Fund	18,631	15,677
Staff welfare Expense	11,825	11,635
<b>Total</b>	<b>180,873</b>	<b>165,639</b>
<b>Note:</b> Salary and Wages includes payment to a whole time director remuneration		
<b>(b) Depreciation and Amortization Expense</b>		
Tangible Assets	44,773	37,369
Intangible Assets	160	
<b>Total</b>	<b>44,933</b>	<b>37,369</b>



NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

Particulars	2016-17		2015-16	
	(c) Excess Depreciation Written Back		-	
(d) Net Gain/(Loss) on Foreign Currency Transaction ( Other Than Finance Cost )		(38,698)		139,804
(e) Payments to Auditors				
Audit Fees		250		250
Taxation Matter		30		30
Other Services		40		40
Reimbursement Of Expenses		33		38
<b>Total</b>		<b>353</b>		<b>358</b>
(f) Interest Income		1,928		2,863
(g) Interest Expense		536,116		536,278
(h) Exceptional and Extra Ordinary Items				
i) Extra Ordinary Item				
Impairment of Capital Work in Progress		1,639		1,639
Retained Depreciation		-		39,231
<b>Total</b>		<b>1,639</b>		<b>40,870</b>
(i) Prior Period Items				
Previous Year Adjustment ( Expenses )		4,211		
Previous Year Adjustment ( Income )		1,107		428
<b>Total</b>				<b>428</b>

2. a) Raw Material consumption ( Under Broad Head ) (₹ in 000's)

	2016-17		2015-16	
	Qty	Amount	Qty	Amount
i) Scoured Wool/ Wool Top	383,836	323,910	476,733	355,999
ii) Polyester Tow/ Tops	134,432	16,441	307,675	35,945
iii) Silk Tops	218,190	164,454	160,678	195,732
iv) Others	1,357	10,782	6,717	10,559
<b>Total</b>	<b>737,815</b>	<b>515,587</b>	<b>951,803</b>	<b>598,235</b>
b) Goods Purchased under broad head	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

3. Work In Progress under broad head

	Qty	Amount	Qty	Amount
Wool Tops	9,730	9,727	88,243	92,413.00
Polyester Tops	6,428	2,068	112,603	16,829.00
Others	24,420	47,704	26,889	35,770.00
<b>Total</b>	<b>40,578</b>	<b>59,499</b>	<b>227,735</b>	<b>145,012.00</b>



## NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

	2016-17		2015-16	
	Qty	Amount	Qty	Amount
<b>4. a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of -</b>				
I. Raw Materials		226,011		24,254
II. Components and Spare Parts		16,819		26,938
III. Capital Goods		964	-	-
<b>b) Expenditure in Foreign Currency during the financial year.</b>				
I. Travelling		1,137		360
II. Commission to Selling Agent		-		-
III. Others		-		-
<b>c) Total value of Imported and Indigenous materials consumed.</b>				
<b>I. Raw Material</b>				
Imported		233,872		26,440
Indigenous		281,715		571,795
<b>Total</b>		<b>515,587</b>		<b>598,235</b>
<b>II. Spare Parts and Components</b>				
Imported	-	22,383		15,918
Indigenous	-	93,506		110,237
<b>Total</b>		<b>115,889</b>		<b>126,156</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.		-		90,873
II. Royalty, Know-how, Professional and Consultation Fees.				
III. Interest and Dividend				
IV. Other Income				

Note: Including deemed export Rs 886.58 lacs.(Previous year 1105.38 lacs)



NOTES TO THE FINANCIAL STATEMENTS

27. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November to 30th December, 2016 pursuant to the requirement of Notification G.S.R. 308 (E) dated 30th March, 2017.

Particulars	SBN	Other Denomination	Total
	Denomination/No. Amount	Denomination/No. Amount	Denomination/No. Amount
<b>A. Closing Balance as at 8th November, 2016</b>			
	1000x350 = 350000		1000x350 = 350000
	500x643 = 321500		500x643 = 321500
		100x2892 = 289200	100x2892 = 289200
		50x300 = 15000	50x300 = 15000
		20x541 = 10820	20x541 = 10820
		10x300 = 3000	10x300 = 3000
		Coin= 655	Coin= 655
<b>Total balance as at 8th November, 2016</b>	<b>671,500</b>	<b>318,685</b>	<b>990,185</b>
<b>Transaction between 9th November, 2016 to 30th December, 2016</b>			
Add: Withdrawals from Bank Accounts		747,500	747,500
Add: Receipt for permitted Transactions		117,985	117,985
Add: Receipt for Non permitted Transactions			
<b>Total Receipt</b>		<b>865,485</b>	<b>865,485</b>
Less: Paid for permitted Transactions		827,021	827,021
Less: Paid for Non permitted Transactions	1000x348 = 348000		1000x348 = 348000
	500x597 = 298500		500x597 = 298500
<b>Less: Deposited in Bank Accounts #</b>	1000 x 2 = 2000		1000 x 2 = 2000
	500 x 46 = 23000		500 x 46 = 23000
		2000 x 1 = 2000	2000 x 1 = 2000
		500 x 1 = 500	500 x 1 = 500
<b>Total Payment</b>	<b>671,500</b>	<b>829,521</b>	<b>1,501,021</b>
<b>B. Closing Balance as at 30th December, 2016</b>			
		2000 x 34 = 68000	2000 x 34 = 68000
		100x2597 = 259700	100x2597 = 259700
		50x281 = 14050	50x281 = 14050



NOTES TO THE FINANCIAL STATEMENTS

Particulars	SBN	Other Denomination	Total
		20x501 = 10020	20x501 = 10020
		10x220 = 2200	10x220 = 2200
		Coin = 679	Coin = 679
<b>Total balance as at 30th December, 2016</b>	<b>-</b>	<b>354,649</b>	<b>354,649</b>
<b># Details of Deposit in Bank Accounts</b>			
08/12/2016	1000 x 2 = 2000		1000 x 2 = 2000
08/12/2016	500 x 46= 23000		500 x 46 = 23000
14/12/2016		2000 x 1 = 2000	2000 x 1 = 2000
14/12/2016		500 x 1 = 500	500 x 1 = 500
<b>Total Deposit</b>	<b>25,000</b>	<b>2,500</b>	<b>27,500</b>

Note: In respect of Non Permitted payment in SBN Rs 646500/=those were made to labour Contractor for payment of wages to the workers due to unavoidable circumstances.

28. Related Party disclosure as required by AS – 18, “Related Party Disclosure” are given below:

Relationship:

- a) **Key Management Personnel**  
Mr S N Shenwai (Whole Time Director )
- b) **Associates**  
Uniworth Textiles Ltd.  
Uniworth Apparel Ltd.

Details of Transactions with Related parties:

Type of Related Parties	2016-17		2015-16	
	Volume of Transaction	Outstanding as on 31.3.17 Receivable	Volume of Transaction	Outstanding as on 31.3.16 Receivable
<b>Mr S N Shenwai (Whole Time Director )</b>				
Remuneration	1,312	201	1,215	200
Director Fees				
<b>Uniworth Textiles Limited</b>				
Sales of Goods	141,318	395,975	98,632	272,911
Services Rendered / Enjoyed	537		4,574	
Loans & Advances - Given during the year	-	-	2,846	134,864
Loans & Advances - Received during the year	12,245	139,710		
Guarantee Given		700,000		700,000
<b>Uniworth Apparel Ltd.</b>				
Loans & Advances		130,232		130,232

Note : Balance of Rs 29.73 Lacs with Uniworth Textile Limited ( Related Party ) as on 31st March, 2017 is under reconciliation.



**NOTES TO THE FINANCIAL STATEMENTS**

29. 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.

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement for the year ended 31st March 2017

(₹ in 000's)

A. Primary Segment	2016-17	2015-16
<b>a) Segment Revenue (Net Sales/Income)</b>		
i) Segment – Wool	732,490	666,054
ii) Segment – Silk	424,277	441,716
iii) Others		
	<b>1,156,767</b>	<b>1,107,770</b>
Less: Inter-Segment Revenue	–	–
<b>Net Sales/Income from Operations</b>	<b>1,156,767</b>	<b>1,107,770</b>
<b>b) Segment Results: Profit (+)/Loss ( - ) ( Before Tax and Interest from each Segment.)</b>		
Segment – Wool	(169,560)	13,787
Segment – Silk	(26,967)	(9,423)
Others		
	<b>(196,527)</b>	<b>4,364</b>
Less: Interest (Net)	536,116	536,278
Add: Other Un-allocable income net of un-allocable expenditure.	(1,639)	(40,870)
<b>Total Profit/(Loss) before Tax</b>	<b>(734,282)</b>	<b>(572,784)</b>

c) Net Segment Assets (Segment Assets less Segment Liabilities)	Segment Assets		Segment Liabilities	
	2016-17	2015-16	2016-17	2015-16
i) Segment – Wool	7,060,883	7,302,165	7,360,950	7,602,232
ii) Segment – Silk	728,954	758,756	728,954	758,756
iii) Others	–	–		
iv) Unallocable assets & Liabilities	300,067	300,067	–	–
<b>Total</b>	<b>8,089,904</b>	<b>8,360,988</b>	<b>8,089,904</b>	<b>8,360,988</b>

Net Segment Assets	
2016-17	2015-16
(300,067)	(300,067)
–	–
–	–
300,067	300,067
–	–



NOTES TO THE FINANCIAL STATEMENTS

(₹ in 000's)

<b>(d) Capital Expenditure (including Capital work in progress &amp; Depreciation)</b>				
	<b>Capital Expenditure</b>		<b>Depreciation</b>	
	<b>2016-17</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2015-16</b>
Segment – Wool	8,246	6,869	42,776	71,300
Segment – Silk	9,290	2,231	2,157	5,300
Others				
<b>Total</b>	<b>17,536</b>	<b>9,100</b>	<b>44,933</b>	<b>76,600</b>

  

<b>B) Secondary Segment: Geographical distribution of Segment Revenues</b>	<b>Segment - Wool</b>		<b>Segment - Silk</b>	
	<b>2016-17</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2015-16</b>
India	732,490	663,949	424,277	439,611
Outside India	–	2,105	–	2,105
<b>Total</b>	<b>732,490</b>	<b>666,054</b>	<b>424,277</b>	<b>441,716</b>

30. 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 97.99 lacs for Provident fund contribution, Rs 27.15 lacs for ESIC. The Contribution payable to these plans by the Company is at the rates specified in the rules of the scheme.

(b) **Defined benefit Plans:**

- 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.





NOTES TO THE FINANCIAL STATEMENTS

	(₹ in 000's)	
	<b>Gratuity ( Infunded ) (31.03.17)</b>	<b>Gratuity ( Infunded ) (31.03.16)</b>
<b>A. Expenses recognised in the statement of Profit &amp; loss Account for the year ended 31.03.2017</b>		
i) Current Service Cost	1,708	1,643
ii) Interest Cost	3,300	3,026
iii) Expected return on planned Assets	-	-
iv) Actuarial (gain)/loss	6,277	(564)
v) Past Service Cost		
vi) Effect of any curtailment/ settlement		
vii) Unrecognised defined benefit Plan		
viii) Expenses recognised in the Profit & Loss A/c	11,285	4,105
<b>B. Net (Asset)/ Liabilities recognised in the Balance sheet as at 31st March 2017</b>		
i) Present Benefit of defined benefit Obligation	41,417	37,826
ii) Fair Value of planned Asset		
iii) Net (Asset)/ Liabilities recognised in the Balance sheet	41,417	37,826
<b>C. Changes in the Present value of defined benefit obligation during the year ended 31st March 2017</b>		
i) Present Value of defined benefit obligation as at 1st April,	41,244	37,826
ii) Current Service Cost	1,708	1,643
iii) Interest Cost	3,300	3,026
iv) Actuarial (gain)/loss	6,277	(564)
v) Benefit Paid	(11,112)	(687)
Present value obligation as at 31st March 2017	41,417	41,244
<b>D. Principal Actuarial Assumption Used</b>		
Discount rates as at 31st March 2017	0	0
Expected Return on Planned Asset	N.A.	N.A.
Expected Salary Increase rate (in %)	10	8
Mortality Rate	LIC (2006-08) ( Mortality Table )	LIC (2006-08) ( Mortality Table )
<b>E. Reconciliation of Net Assets / Liability recognized in the Balance Sheet as on 31st March, 2017</b>		
Net Assets / (Liability) recognized in the Balance Sheet as At 31st March 2017	41,244	37,826
Employer's Expenses	11,285	4,105
Employer's contributions	(11,112)	(687)
Net Assets / (Liability) recognized in Balance Sheet as on 31.03.17	41,417	41,244



31. Discontinued Operation :

- a) The Company has issued notice of disclosure of its Malda Unit with effect from 3rd March, 2016 onwards and its result during the year are as under :-

(₹ in 000's)

	2016-17	2015-16
<b>Expenses :</b>		
Employee Benefits	9,517	
Depreciation and Amortisation	617	
Other Expenses	708	
<b>Total</b>	<b>10,842</b>	
Loss before tax	10,842	
Add: Gain on Disposal of Assets/Excess provision		
Written back / Settlement of liabilities attributable to discontinuing operation	-	
	10,842	
Extraordinary Items	-	
Loss after tax from discontinuing operation	10,842	
Carrying Amount of Total Assets relating to discontinuing Operation to be disposed off	(5,588)	
Carrying Amount of Total Liabilities relating to discontinuing Operation to be disposed off	(5,588)	
Net Cash Flow attributable to Discontinued Operation	-	

b) The above operation has been disclosed under " Silk " Segment business.

32. 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.
33. 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.
34. 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.
35. 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.
36. 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.
37. 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).



UNI WORTH  
LIMITED

38. Discounts, commission & other selling expenses include commission Rs 38.56 lacs. (Pr. year Rs 34.88 Lacs)
39. 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

**40. Earning Per Shares** (₹ in 000's)

	2016-17	2015-16
a) Net Profit/(Loss) after tax available for equity shareholders	(734,282)	(572,784)
b) Weighted average number of Basic Equity Shares of Rs.10/- each outstanding during the year. (No. of shares)	33,986,243	33,986,243
c) Weighted average number of Diluted Equity Shares of Rs.10/- each outstanding during the year. (No. of shares)	33,986,243	33,986,243
d) <b>Basic Earning Per Shares (Rs) a/b</b>	<b>(21.61)</b>	<b>(16.85)</b>
e) <b>Diluted Earning Per Shares (Rs) a/c</b>	<b>(21.61)</b>	<b>(16.85)</b>

41. 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 statement and are to be read in relation to the amounts and other disclosures relating to the current year.

**For S. S. KOTHARI & CO..**  
Chartered Accountants  
(FR NO. 302034E)

CA P. K. Bhattacharya  
Partner  
Membership No. 015899

Kolkata  
Dated: 30th May, 2017

S. N. Shenwai  
Executive Director

T. C. Jain  
Director

Parinita Goenka  
Company Secretary

Rakesh S Shrivastava  
Chief Financial Officer



*If undelivered, please return to :*

**UNI WORTH LIMITED**

Rawdon Chambers

11A, Sarojini Naidu Sarani

4th Floor, Unit 4B

Kolkata – 700 017

# UNI WORTH LIMITED

CIN : L17299WB1988PLC044984

Registered Office : Rawdon Chambers, 11A, Sarojini Naidu Sarani, 4th Floor, Unit 4B, Kolkata – 700 017  
Telephone : +91(33) 4006 1301, 4072 6028, Email : uniworthlimited@gmail.com

## ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

**Note:** Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall.

## ATTENDANCE SLIP

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company, held on Saturday, September 23, 2017 at 10.30 A.M. at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata – 700 046

Folio No/DP ID & Client ID :	
Share Holding :	
Serial No :	
Name :	
Name(s) of Joint Holder(s), if any :	
Address :	

Proxy's Name in Block Letters

Member's/Proxy's Signature

**Note:** Please bring the Attendance Slip signed to the meeting and hand it over at the Entrance of the Meeting Hall.

## UNI WORTH LIMITED

CIN : L17299WB1988PLC044984

Registered Office : Rawdon Chambers, 11A, Sarojini Naidu Sarani, 4th Floor, Unit 4B, Kolkata – 700 017  
Telephone : +91(33) 4006 1301, 4072 6028, Email : uniworthlimited@gmail.com

PROXY FORM : 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) : .....

Registered Address : .....

E-mail ID : .....

Folio No/DP ID & Client ID : .....

I/We, being the Member(s) of Uniworth Limited, holding ..... Equity Shares of the above named Company, hereby appoint :

1) Name : ..... Address : .....  
E-mail ID : ..... Signature : ..... or failing him/her;

2) Name : ..... Address : .....  
E-mail ID : ..... Signature : ..... or failing him/her;

3) Name : ..... Address : .....  
E-mail ID : ..... Signature : ..... or failing him/her;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Saturday, September 23, 2017 at 10.30 A.M. at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata – 700 046 at any adjournment thereof in respect of following resolutions :

S. No.	Resolutions
<b>Ordinary Business</b>	
1.	Adoption of Audited Financial Statements of the Company for Financial Year ended 31st March 2017. Reports of the Board of Directors and Auditors thereon.
2.	Re-appointment of Mr. T. C. Jain (DIN: 07144151), who retires by rotation.
3.	Appointment of Statutory Auditors.
<b>Special Business</b>	
4(a)	Appointment of Mr. Rajesh Singh (holding DIN: 07906684) as an Additional Director and subsequently designated as an Executive Director.
4(b)	Approval of Remuneration payable to Mr. Rajesh Singh as an Executive Director of the Company.
5.	Appointment of Cost Auditors and fixing their remuneration.

Signed this ..... day of ..... 2017

Signature of Shareholder(s) ..... Signature of Proxyholder(s) .....

Affix  
Revenue  
Stamp

- Notes :**
- 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 AGM.
  - For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Annual General Meeting of the Company.
  - A proxy need not be a member of the Company.

**MANDATE FORM**  
**FORM FOR ROM UPDATION**

**(FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

I/We do hereby authorise **Uniworth Limited** to update the following details in your record:-

My/Our Folio no. :	No. of Shares :
<b>Particulars of Bank Account</b>	
A. Bank Name :	
B. Branch Name and Address :	
C. 9 Digit MICR Code No. of the Bank Branch appearing on the MICR cheque :	
D. IFSC Code :	
E. Account Type (Savings/Current) :	
F. Account No. as appearing in the Cheque Book :	
G. Telephone No. with STD Code/Mobile No. of the Shareholder :	
H. Email ID (If any) :	
I. Permanent Account Number (PAN) :	

I/We hereby declare that the particulars given above are correct and complete.

\_\_\_\_\_  
Signature of the Shareholder

\_\_\_\_\_  
Signature of the 1st Joint Shareholder

\_\_\_\_\_  
Signature of the 2nd Joint Shareholder

Mail to :

\_\_\_\_\_  
M/s. CB Management Services Pvt. Ltd.  
(Unit : Uniworth Limited)  
P-22, Bondel Road,  
Kolkata – 700 019