

UNIMERS
INDIA
LIMITED

27th Annual Report 2014-2015

BOARD OF DIRECTORS

| | |
|---------------------------------------|---|
| Mr.R.P.Ganti (DIN:01877314) | Chairman –Stakeholders’ Relationship Committee; Member - Audit Committee |
| Mr.M.Ghosh (DIN: 06539410) | Member - Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee |
| Mr. S.P. Gupta (DIN: 00509809) | Member - Audit Committee and Nomination and Remuneration Committee |
| Mr. T. S. Sridhar (DIN: 00525433) | Chairman - Audit Committee and Nomination and Remuneration Committee; Member - Stakeholders’ Relationship Committee |
| Ms. Savita Acharya (DIN: 07038198) | Appointed as Additional Independent Director w.e.f. July 30, 2015 |

BANKERS

State Bank Of India

AUDITORS

Lodha & Co.

| REGISTERED OFFICE & FACTORY | REGISTRAR & TRANSFER AGENT |
|---|---|
| 2/2, TTC Industrial Area (D Block) MIDC, Thane-Belapur Road Turbhe, Navi Mumbai 400 705 email: investorservices@unimers.in Internet: www.unimers.in | Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate 1st Floor, Makhwana Road Marol, Andheri (E), Mumbai 400 059 Tel. Nos.: 2859 0942/ 2850 3758 |

| | |
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UNIMERS INDIA LIMITED

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of UNIMERS INDIA LIMITED- (CIN: L99999MH1987PLC045372) will be held on Friday 20th November, 2015 at 11.30A.M. at the Registered Office of the Company - 2/2 TTC Indl. Area, 'D' Block, MIDC, Thane-Belapur Road, Navi Mumbai - 400703, to transact the following businesses:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon;
2. To appoint Directors in place of those retiring by rotation.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Lodha & Co, Chartered Accountants (Registration No. 301051E) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business:

4. To appoint Ms. Savita Acharya (DIN: 07038198) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Savita Acharya (DIN: 07038198), who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2020.

By Order of the Board of Directors

R P Ganti – Director (DIN:01877314)

Place: Mumbai

Dated: 20th August, 2015

Registered Office:

2/2, TTC Industrial Area, (D Block),
MIDC, Thane - Belapur Road, Turbhe,
Navi Mumbai - 400 705

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of 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.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given

in this Notice under Note No. 17. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of Section 152 of the Companies Act, 2013, Shri R. P. Ganti (DIN: 01877314), Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company commends his re-appointment. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. 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.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 17th November 2015 to Friday, 20th November 2015 (both days inclusive).
9. Members are requested to send all their correspondence in respect of shares, etc. to Adroit Corporate Services Private Limited ("Adroit"), 19 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol, Andheri (E), Mumbai 400 059; e-mail – info@adroitcorporate.com.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Adroit.
11. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Adroit.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit, for consolidation into a single folio.
14. Non-Resident Indian Members are requested to inform Adroit, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Information and other instructions relating to e-voting are as under:
 - i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast



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their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).

- ii. The facility for voting through 'Poll' shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Poll'.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of Central Depository Services limited ('CDSL') as the Agency to provide e-voting facility.
- v. The Board of Directors of the Company has appointed Mr. Abbas Lakdawala, Practising Company Secretary (CP No – 4052) as Scrutinizer to scrutinize the 'Poll' and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- vi. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. November 13, 2015.
- vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. November 13, 2015 only shall be entitled to avail the facility of remote e-voting / Poll.
- viii. The remote e-voting facility will be available during the following period:
Commencement of remote e-voting: From 10.00 a.m. (IST) on November 17, 2015
End of remote e-voting: Up to 5.00 p.m. (IST) on November 19, 2015
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by 'CDSL' upon expiry of aforesaid period.
- ix. The Scrutinizer, after scrutinising the votes cast at the meeting ('Poll') and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.unimers.in and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- x. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.
- xi. Instructions and other information relating to remote e-voting:
 - a) The voting period begins at 10.00 a.m. (IST) on November 17, 2015 and ends at 5.00 p.m. (IST) on November 19, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 13, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c) The shareholders should log on to the e-voting website www.evotingindia.com.
 - d) Click on "Shareholders".
 - e) Now Enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - f) Next enter the Image Verification as displayed and Click on Login.
 - g) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

h) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|-----------------------|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Address stickers |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (e). |

- i) After entering these details appropriately, click on "SUBMIT" tab.
- j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the EVSN for the relevant Company Name – Unimers India Limited - on which you choose to vote.
- m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors

R P Ganti – Director (DIN:01877314)

Place: Mumbai

Dated: 20th August, 2015

Registered Office:

2/2, TTC Industrial Area, (D Block),
MIDC, Thane - Belapur Road, Turbhe,
Navi Mumbai - 400 705

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Ms Savita Acharya was appointed as an Additional Independent Director of the Company on July 30, 2015. It is proposed to appoint Ms Savita Acharya as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2020. Ms Savita Acharya is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Ms Savita Acharya for the office of Director of the Company. The Company has also received declaration from Ms Savita Acharya that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Ms Savita Acharya fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Ms Savita Acharya is independent of the management.

Copy of the draft letter (in generic form) for appointments of Ms Savita Acharya as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Ms Savita Acharya is interested in the resolution set out at Item No. 4 of the Notice with regard to her appointment. The relatives of Ms Savita Acharya may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and / or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.



UNIMERS INDIA LIMITED

BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their Twenty Seventh Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2015.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

| Particulars | FYE March 31, 2015 | FYE March 31, 2014 |
|--|-----------------------|-----------------------|
| Net Sales /Income from Business Operations | - | - |
| Other Income | 22.67 | 23.23 |
| Total Income | 22.67 | 23.23 |
| Less Interest | 2.47 | 62.52 |
| Profit before Depreciation | (116.84) | (184.90) |
| Less Depreciation | 20.37 | 45.11 |
| Profit after depreciation and Interest | (137.21) | (230.01) |
| Less Current Income Tax | - | - |
| Less Previous year adjustment of Income Tax | - | - |
| Less Deferred Tax | - | - |
| Net Profit after Tax | (137.21) | (230.01) |
| Dividend (including Interim if any and final) | - | - |
| Net Profit after dividend and Tax | (137.21) | (230.01) |
| Amount transferred to General Reserve | - | - |
| Balance carried to Balance Sheet | (137.21) | (230.01) |
| Earnings per share (Basic) | (0.82) | (1.41) |
| Earnings per Share(Diluted) | (0.82) | (1.41) |

2. DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, the Company did not carry out any production activity, the factory being closed with effect from June 26, 2008.

The management continues to explore various options for restructuring the business and finances of the Company, including the recommencement / relocation of its manufacturing operations. As a part of the restructuring efforts, the Company had earlier entered into an arrangement for the assignment of the leasehold rights of its land. However, certain issues have affected its implementation and the management is pursuing the matter.

The validity of the closure declared by the Company with effect from June 26, 2008, under the relevant provisions of The Industrial Disputes Act, 1947, has been challenged before the Industrial Court by the employees' union and the matter is pending before the Hon'ble Court.

The Net Worth of the Company has been fully eroded and is negative as on March 31, 2015. The management had been advised that since certain conditions as per the Sick Industrial Companies (Special Provisions) Act,

1985 were not being met, the Company was not eligible to make reference to BIFR. In the event of any change in the status, inter alia, arising out of developments in the pending legal case, appropriate steps will be taken in this regard.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments 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.

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

7. As the company has not carried on any production or related operational activities, the information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable. The Company has neither earned nor spent any foreign exchange during the reporting period.

8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Considering the absence of production operations following closure of its plant, the Company has not devised any risk management policy for the time being.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review..

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Board has appointed Mr. Abbas Lakdawala (Practising Company Secretary, C.P. No. 4052), to conduct the Secretarial Audit for the financial year 2014-15. The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Statutory Auditors and the Secretarial Auditor in their respective reports furnished as Annexure II and III are attached to this report. Secretarial Audit Report is given in Annexure IIIA.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is set out below:

- General understanding of the Company's business dynamics
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;



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- Willingness to devote sufficient time and energy in carrying out his duties and responsibilities effectively.
- Eligibility as per applicable laws, rules and regulations and the Listing Agreement, including criteria of independence where applicable
- Remuneration to Directors is as recommended by the Nomination and Remuneration Committee, approved by the Board / Shareholders as applicable and within the limits specified under the Companies' Act, 2013 and the rules made there under. Due consideration is also given to the existing size and complexity of the Company's operations and its financial situation.

14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure IV attached to this Report.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 Board meetings during the financial year under review.

16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Internal financial control means the policies and procedures adopted by the Company 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;

- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. DIRECTORS

Shri R. P. Ganti (DIN: 01877314) retires at this Annual General Meeting and being eligible offers himself for re-appointment.

20. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

21. STATUTORY AUDITORS

M/s Lodha & Co, Chartered Accountants, were appointed as Statutory Auditors for a period of one year in the

Annual General Meeting held on September 25, 2014 (adjourned date) and will retire at the ensuing Annual General Meeting. They have expressed their willingness to continue in office if re-appointed. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. You are requested to appoint them and authorize your Directors to fix their remuneration.

22. RISK MANAGEMENT POLICY

Members are requested to refer to paragraph '8' above.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members:

- a. Shri T. S. Sridhar, Independent Director – Chairman of the Committee
- b. Shri M. Ghosh, Independent Director
- c. Shri R. P. Ganti, Director
- d. Shri S. P. Gupta, Director

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

24. SHARES**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

25. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

R. P. Ganti
Director

M. Ghosh
Director

T. S. Sridhar
Director

Date: 30th July 2015
Place: Mumbai



ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. **Industry Structure and Developments**

The Company's manufacturing operations have been closed since June 26, 2008.

b. **Opportunities and Threats**

The Company continues to pursue various business re-engineering proposals, including the recommencement / relocation of its manufacturing operations.

c. **Risks and Concerns**

The high debt portfolio, in the absence of any revenue stream, is currently a major cause for concern

d. **Internal Control Systems and their Adequacy**

Necessary internal control systems are being maintained in all departments. These internal control procedures are adequate and commensurate with the size of the Company and the nature of its business. Considering the absence of production activity and stable revenue stream, the company has not appointed any outside firm for carrying out internal audit.

e. **Financial and Operational Performance**

Subsequent to the closure of the manufacturing operations from June 26, 2008, there is nothing significant to report.

f. **Outlook**

While the immediate financial outlook is a cause for concern, the management continues to explore various options in the larger interests of all the stakeholders.

g. **Material Developments in Human Resources / Industrial Relations fronts**

Consequent upon the closure of the manufacturing operations, there is no activity on this front.

h. **Cautionary Statement**

This Report deals with the Company's objective, estimates, expectations and forecasting which may be forward looking within the meaning of applicable Security Laws and/or Regulations. The aforesaid statements are based on certain premises and expectations of future events as such the actual results may differ materially from those expressed or implied. Government Regulation, Tax structure, demand-supply conditions, cost of raw materials & their availability, finished goods prices and economic development within India and the countries with which the Company has business relationship will have an important bearing on the statements in the above report.

The foregoing discussions and analysis only sets out the management's perception of the Company's operational environment in the coming months, which by its very nature is uncertain and may undergo substantial changes in view of the events taking place later. Thus, the Company should not and need not be held responsible, if, which is not unlikely, the future turns to be something quite different, even materially. Subject to this management cautionary statement this discussion and analysis should be perused.

ANNEXURE II

Management Comments on Statutory Auditor's Qualifications

- Auditor's qualifications and remarks are largely self-explanatory and also addressed appropriately in the various Notes to Accounts.
- In the matters of amounts due to various creditors (secured and unsecured), including interest amounts payable (whether provided for or not), the Company is in discussions with the parties concerned and is hopeful of arriving at satisfactory settlements on terms which may not be adverse to amounts already provided for in the books of accounts.

ANNEXURE IIIManagement Comments on Secretarial Auditor's Qualifications

- Qualifications are largely self explanatory, and where appropriate, have also been addressed in the Corporate Governance Report, the Board Report, and Notes to Accounts and in the Secretarial Audit Report itself.
- In the matters relating to Key Management Personnel and other appointments, as mentioned in the Report, the Company continues to search for suitable candidates taking into account the current operational status as well as financial condition.
- The Company has largely implemented the procedural and technical requirements of the various provisions of the Companies' Act, 2013 and the Listing Agreement and is in the process of updating its remaining documentation.

ANNEXURE IIIA

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

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

To,
THE MEMBERS OF UNIMERS INDIA LIMITED
2/2 TTC Industrial Area,
(D Block) MID C, Thane-Belapur Rd,
Turbhe, Navi Mumbai - 400705.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by **Unimers India Limited** (hereinafter called the Company). The 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 our verification of the 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 ended on 31st March 2015 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 **Unimers India Limited** ("The Company") for the period ended on 31st March 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company Requirements.
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (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) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during Audit Period)**.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during Audit Period)**.



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- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with clients.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during Audit Period).**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during Audit Period).**

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not notified hence not applicable to the Company during Audit Period)
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

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

A. Appointment of Women Director:

As required under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Company is required to appoint a Women Director on the Board of Directors of the Company. In this regard Company has provided the following reply:

- i. The Company has appointed Ms Savita Acharya as Women Director at the Board of Directors Meeting held on 30th July 2015.

B. Appointment of Key Managerial Personnel:

As required under Section 203(1) of the Companies' Act, 2013, the Company is required to appoint Key Managerial Personnel in the Company. In this regard Company has provided the following reply:

- i. The Company continues to search for suitable candidates to fill up the vacant positions taking into account the condition of the Company's operations and finances.

C. Appointment of Internal Auditor:

As required under Section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed the Internal Auditor. In this regard Company has provided the following reply:

- i. The Company continues to search for suitable candidates to fill up the vacant positions taking into account the present condition of the Company's operations and finances.

In addition to above:

- (a) The Company is required to keep and maintain all Statutory Registers in new format as prescribed under Companies Act 2013.
- (b) The Company is required to keep and maintain all Statutory Registers in Electronic form as prescribed under Companies Act 2013.
- (c) The Company has failed to file MGT-10 and MGT-15 with Registrar of the Companies.

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 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 decisions are carried through while the Dissenting Members' views are captured and recorded as part of the Minutes.

I further report that:

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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 the Company has passed the following Special/ Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period, there was no instance of:

1. Public/Right/Preferential Issue of Shares/Debentures/Sweat Equity ,etc
2. Redemption/Buy Back of Securities.
3. Merger/Amalgamation/Reconstruction.etc
4. Foreign technical Collaborations

Place: Mumbai
Date: 30th July 2015

Abbas Lakdawalla
Practicing Company Secretary
FCS: 4052 CP No: 2988



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ANNEXURE IV

FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

| | | |
|------------|--|---|
| I | REGISTRATION & OTHER DETAILS: | |
| i | CIN | L99999MH1987PLC045372 |
| ii | Registration Date | 20/11/1987 |
| iii | Name of the Company | UNIMERS INDIA LIMITED |
| iv | Category of the Company | Public Company |
| v | Address of the Registered office & contact details | |
| | Address : | 2/2 TTC Indl. Area., 'D' Block, MIDC, Thane-Belapur Road, Turbhe |
| | Town / City : | Navi Mumbai |
| | State : | MAHARASHTRA - 400705 |
| | Country Name : | India |
| | Telephone (with STD Code) : | - |
| | Fax Number : | - |
| | Email Address : | finance@unimers.in |
| | Website, if any: | www.unimers.in |
| vi | Whether listed company | Yes |
| vii | Name and Address of Registrar & Transfer Agents (RTA):- | |
| | Name of RTA: | Adroit Corporate Services Private Limited |
| | Address : | 19 Jaferbhoy Industrial Estate, 1st Floor, Makhwana Road, Marol, Andheri(E) |
| | Town / City : | Mumbai |
| | State : | MAHARASHTRA |
| | Pin Code: | 400059 |
| | Telephone : | +91-22- 4227 0400 / 2859 6060 / 2859 4060 |
| | Fax Number : | - |
| | Email Address : | support@adroitcorporate.com |

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

1

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

| Sl. No. | Name and Description of main products / services | NIC Code of the Product / service | % to total turnover of the company |
|---------|--|-----------------------------------|------------------------------------|
| 1 | Manufacturing of synthetic rubber in primary forms | 20132 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| No. of Companies for which information is being filled | | NA | | | |
|--|-----------------------------|---------|--------------------------------|------------------|--------------------|
| Sr. No. | Name and Address of Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Appl cable Section |
| 1 | - | - | - | - | - |

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

i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------------|------------------|-------------------|---|----------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | - | - | - | 0% | - | - | - | 0% | 0% |
| b) Central Govt. | - | - | - | 0% | - | - | - | 0% | 0% |
| c) State Govt(s) | - | - | - | 0% | - | - | - | 0% | 0% |
| d) Bodies Corp. | 8,531,726 | - | 8,531,726 | 53.65% | 6,730,726 | - | 6,730,726 | 42.33% | -21.11% |
| e) Banks /FI | - | - | - | 0% | - | - | - | 0% | 0% |
| Total Shareholding of promoter (A) | 8,531,726 | - | 8,531,726 | 53.65% | 6,730,726 | - | 6,730,726 | 42.33% | -21.11% |
| | - | - | - | 0% | - | - | - | 0% | 0% |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | - | 1,320 | 1,320 | 0% | - | 1,320 | 1,320 | 0% | 0% |
| b) Banks / FI | 367,153 | 51 | 367,204 | 2.31% | 367,153 | 51 | 367,204 | 2.31% | 0% |
| c) Central Govt. | - | - | - | 0% | - | - | - | 0% | 0% |
| d) State Govt(s) | - | - | - | 0% | - | - | - | 0% | 0% |
| e) Venture Capital Funds | - | - | - | 0% | - | - | - | 0% | 0% |
| f) Insurance Companies | 513,825 | - | 513,825 | 3.23% | 513,825 | - | 513,825 | 3.23% | 0% |
| g) FIs | - | - | - | 0% | - | - | - | 0% | 0% |
| h) Foreign Venture Capital Funds | - | - | - | 0% | - | - | - | 0% | 0% |
| i) Others (Specify) | - | - | - | 0% | - | - | - | 0% | 0% |
| i-1) Directors' Relatives | 359 | - | 359 | 0% | 359 | - | 359 | 0% | 0% |
| Sub-total (B) (1) | 881,337 | 1,371 | 882,708 | 5.55% | 881,337 | 1,371 | 882,708 | 5.55% | 0% |
| (2) Non - Institutions | | | | | | | | | |
| a) Bodies Corp. | - | - | - | 0% | - | - | - | 0% | 0% |
| i) Indian | 3,716,441 | 23,669 | 3,740,110 | 23.52% | 3,721,079 | 23,273 | 3,744,352 | 23.55% | 0% |
| ii) Overseas | 495 | 247,500 | 247,995 | 1.56% | 495 | 247,500 | 247,995 | 1.56% | 0% |
| b) Individuals | - | - | - | 0% | - | - | - | 0% | 0% |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakh | 1,159,660 | 694,504 | 1,854,164 | 11.66% | 1,143,384 | 690,951 | 1,834,335 | 11.54% | -1.07% |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 639,312 | - | 639,312 | 4.02% | 2,460,079 | - | 2,460,079 | 15.47% | 285% |
| c) Others (Specify) | - | - | - | 0% | - | - | - | 0% | 0% |
| c-1) Non-Resident Indians (Individuals) | 2,395 | 139 | 2,534 | 0.02% | 1,665 | 139 | 1,804 | 0.01% | -28.81% |
| c-2) Clearing Member | 3,435 | - | 3,435 | 0.02% | - | - | - | 0% | -100% |
| c-3) Trusts | 15 | - | 15 | 0.00% | - | - | - | 0% | -100% |
| Sub-total (B)(2) | 5,521,753 | 965,812 | 6,487,565 | 40.80% | 7,326,702 | 961,863 | 8,288,565 | 52.12% | 27.76% |



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| | | | | | | | | | |
|--|------------|---------|------------|--------|------------|---------|------------|--------|--------|
| Total Public Shareholding (B)= (B)(1) + (B)(2) | 6,403,090 | 967,183 | 7,370,273 | 46.35% | 8,208,039 | 963,234 | 9,171,273 | 57.67% | 24.44% |
| C. Shares held by Custodian for GDRs & ADRs. | - | - | - | 0% | - | - | - | 0% | 0% |
| Promoter and Promoter Group | - | - | - | 0% | - | - | - | 0% | 0% |
| Public | - | - | - | 0% | - | - | - | 0% | 0% |
| Sub-total (C) | - | - | - | 0% | - | - | - | 0% | 0% |
| Grand Total (A+B+C) | 14,934,816 | 967,183 | 15,901,999 | 100% | 14,938,765 | 963,234 | 15,901,999 | 100% | 0% |

ii Shareholding of Promoters

| SI No. | Shareholder's Name | No. of Shares held at the beginning of the year | | | No. of Shares held at the end of the year | | | % Change during the year |
|--------|--|---|----------------------------------|--|---|----------------------------------|--|--------------------------|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | ISG TRADERS LTD | 2873173 | 18.07 | 48.73 | 2872173 | 18.06 | 34.82 | -0.01 |
| 2 | SILENT VALLEY INVESTMENTS LIMITED | 7 | 0.00 | 0.00 | 7 | 0.00 | 0.00 | 0.00 |
| 3 | ALBERT TRADING COMPANY PRIVATE LIMITED | 4721339 | 29.69 | 91.08 | 2921339 | 18.37 | 85.58 | -11.32 |
| 4 | DUNCANS INDUSTRIES LIMITED | 937207 | 5.89 | 0.00 | 937207 | 5.89 | 0.00 | 0.00 |
| | TOTAL | 8531726 | 53.65 | 66.81 | 6730726 | 42.33 | 52.00 | -11.33 |

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

| SI No. | Particulars | Name of Promoter | As On Date | No. of Shares held at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|--|------------|---|----------------------------------|---|----------------------------------|
| | | | | No. of Shares | % of total shares of the company | No. of Shares | % of total shares of the company |
| 1 | At the beginning of the year of the year | DUNCANS INDUSTRIES LIMITED | 4/1/2014 | 937207 | 5.89 | 937207 | 5.89 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | - | - | - | - | - |
| | At the End of the year | | 31/03/2015 | 937207 | 5.89 | 937207 | 5.89 |
| 2 | At the beginning of the year | ISG TRADERS LTD | 4/1/2014 | 2873173 | 18.07 | 2873173 | 18.07 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | 09/05/2014 | -1000 | -0.01 | 2872173 | 18.06 |
| | At the End of the year | | 31/03/2015 | 2872173 | 18.06 | 2872173 | 18.06 |
| 3 | At the beginning of the year | ALBERT TRADING COMPANY PRIVATE LIMITED | 4/1/2014 | 4721339 | 29.69 | 4721339 | 29.69 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | 28/11/2014 | -1800000 | -11.32 | 2921339 | 18.37 |
| | At the End of the year | | 31/03/2015 | 2921339 | 18.37 | 2921339 | 18.37 |
| 4 | At the beginning of the year | SILENT VALLEY INVESTMENTS LIMITED | 4/1/2014 | 7 | 0.00 | 7 | 0.00 |
| | Date wise Increase / Decrease in Promoters Share holding during the year | | - | - | - | - | |
| | At the End of the year | | 31/03/2015 | 7 | 0.00 | 7 | 0.00 |

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl No. | For Each of the Top 10 Shareholders | Folio no | Name Of Shareholder | As On Date | No. of Shares held at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|------------------|--|------------|---|----------------------------------|---|----------------------------------|
| | | | | | No. of Shares | % of total shares of the company | No. of Shares | % of total shares of the company |
| 1 | At the beginning of the year | IN30032710460480 | ECHO FISCAL SERVICES PRIVATE LIMITED | 01/04/2014 | 2088139 | 13.13 | 2088139 | 13.13 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 2088139 | 13.13 |
| 2 | At the beginning of the year | IN30039416577043 | PUNEET BATRA | 01/04/2014 | 0 | 0.00 | 0 | 0.00 |
| | Date wise Increase/ Decrease in Shareholding during the financial year | | | 28/11/2014 | 1800000 | 11.32 | 1800000 | 11.32 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 1800000 | 11.32 |
| 3 | At the beginning of the year | 1205930000022211 | INTERNATIONAL SPINNING INDIA PRIVATE LIMITED | 01/04/2014 | 759103 | 4.77 | 759103 | 4.77 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 759103 | 4.77 |
| 4 | At the beginning of the year | IN30081210000012 | LIFE INSURANCE CORPORATION OF INDIA | 01/04/2014 | 513825 | 3.23 | 513825 | 3.23 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 513825 | 3.23 |
| 5 | At the beginning of the year | IN30045011907122 | AHINSA MERCHANDISE PRIVATE LIMITED | 01/04/2014 | 476637 | 3.00 | 476637 | 3.00 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 476637 | 3.00 |
| 6 | At the beginning of the year | IN30134820002990 | ICICI BANK LTD | 01/04/2014 | 367116 | 2.31 | 367116 | 2.31 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 367116 | 2.31 |
| 7 | At the beginning of the year | 0000009 | UNIROYAL CHEMICAL CO.INC | 01/04/2014 | 247500 | 1.56 | 247500 | 1.56 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 247500 | 1.56 |
| 8 | At the beginning of the year | 1202700000125724 | MY SHARES AND STOCK BROKERS PRIVATE LIMITED | 01/04/2014 | 150782 | 0.95 | 150782 | 0.95 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 150782 | 0.95 |
| 9 | At the beginning of the year | IN30051315907959 | PRAKASH SELOT | 01/04/2014 | 124956 | 0.79 | 124956 | 0.79 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 124956 | 0.79 |



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| 10 | At the beginning of the year | 120386000005861 | MAYANK GOYAL | 01/04/2014 | 3734 | 0.02 | 3734 | 0.02 |
|--|---|------------------|----------------------------------|------------|---|----------------------------------|---|----------------------------------|
| | Date wise Increase / Decrease in Shareholding during the financial year | | | 04/04/2014 | 1752 | 0.01 | 5486 | 0.03 |
| | | | | 04/04/2014 | 1752 | 0.01 | 5486 | 0.03 |
| | | | | 11/04/2014 | 8 | 0.00 | 5494 | 0.03 |
| | | | | 18/04/2014 | 64 | 0.00 | 5558 | 0.03 |
| | | | | 25/04/2014 | 33 | 0.00 | 5591 | 0.04 |
| | | | | 02/05/2014 | 7 | 0.00 | 5598 | 0.04 |
| | | | | 23/05/2014 | 549 | 0.00 | 6147 | 0.04 |
| | | | | 23/01/2015 | -5704 | 0.04 | 443 | 0.00 |
| | | | | 13/03/2015 | 98000 | 0.62 | 98443 | 0.62 |
| | At the End of the year | | | 27/03/2015 | 3873 | 0.02 | 102316 | 0.64 |
| | 31/03/2015 | 507 | 0.00 | 102823 | 0.65 | | | |
| 11 | At the beginning of the year | 120386000000635 | UPSURGE INVESTMENT & FINANCE LTD | 02/05/2014 | 44 | 0.00 | 421 | 0.00 |
| | Date wise Increase / Decrease in Shareholding during the financial year | | | 09/05/2014 | 639 | 0.00 | 1060 | 0.01 |
| | | | | 16/05/2014 | 228 | 0.00 | 1288 | 0.01 |
| | | | | 30/05/2014 | 621 | 0.00 | 1909 | 0.01 |
| | | | | 06/06/2014 | 100 | 0.00 | 2009 | 0.01 |
| | | | | 04/07/2014 | -500 | 0.00 | 1509 | 0.01 |
| | | | | 08/08/2014 | -580 | 0.00 | 929 | 0.01 |
| | | | | 16/01/2015 | -240 | 0.00 | 689 | 0.00 |
| | | | | 23/01/2015 | -689 | 0.00 | 0 | 0.00 |
| | | | | 30/01/2015 | 98100 | 0.62 | 98100 | 0.62 |
| | At the End of the year | | | 13/03/2015 | -98000 | 0.62 | 100 | 0.00 |
| | 31/03/2015 | 0 | 0.00 | 100 | 0.00 | | | |
| 12 | At the beginning of the year | 1202890000896208 | YASH GUPTA | 01/04/2014 | 98063 | 0.62 | 98063 | 0.62 |
| | Date wise Increase/ Decrease in Shareholding during the financial year | | | 12/12/2014 | -98063 | 0.62 | 0 | 0.00 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 0 | 0.00 |
| 13 | At the beginning of the year | 120265000057007 | YASH GUPTA | 01/04/2014 | 98063 | 0.62 | 98063 | 0.62 |
| | Date wise Increase/ Decrease in Shareholding during the financial year | | | 12/12/2014 | 98063 | 0.62 | 98063 | 0.62 |
| | | | | 30/01/2015 | -98063 | 0.62 | 0 | 0.00 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 0 | 0.00 |
| v Shareholding of Directors and Key Managerial Personal | | | | | | | | |
| Sl No. | For Each of the Directors / Key Managerial Personnel | Folio no | Name Of Shareholder | As On Date | No. of Shares held at the beginning of the year | | Cumulative Shareholding during the year | |
| | | | | | No. of Shares | % of total shares of the company | No. of Shares | % of total shares of the company |
| 1 | At the beginning of the year | 1202290000363307 | SATYA PRAKASH GUPTA (*) | 01/04/2014 | 29927 | 0.19 | 29927 | 0.19 |
| | At the End of the year | | | 31/03/2015 | 0 | 0.00 | 29927 | 0.19 |
| (*) - Shares held in trust post capital reduction | | | | | | | | |

V. INDEBTEDNESS

| Indebtedness at the beginning of the financial year | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtness |
|---|----------------------------------|-----------------|----------|------------------|
| i) Principal Amount | - | 79 | - | 79 |
| ii) Interest due but not paid | 1,799 | - | - | 1,799 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 4,936 | 1,065 | - | 6,002 |
| Indebtedness at the beginning of the financial year | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtness |
| * Addition | - | 40 | - | 40 |
| * Reduction | - | 3 | - | 3 |
| Net Change | - | 37 | - | 37 |
| Indebtedness at the beginning of the financial year | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtness |
| i) Principal Amount | 3,137 | 1,102 | - | 4,240 |
| ii) Interest due but not paid | 1,799 | - | - | 1,799 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 4,936 | 1,102 | - | 6,039 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELA. *Remuneration to Managing Director, Whole-time Directors and/or Manager:*

| Sl. no. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|---------|---|-------------------------|---|---|---|--------------|
| | | A | B | C | D | |
| 1 | Gross salary | - | - | - | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - | - |
| | (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 | - | - | - | - | - |
| | Total (A) | - | - | - | - | - |
| | Ceiling as per the Act | - | - | - | - | - |

B. *Remuneration to other directors:*

| Sl. no. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---------|--|-------------------|-------------|---|---|--------------|
| | | M GHOSH | T S SRIDHAR | | | |
| 1 | Independent Directors | | | | | |
| | Fee for attending board committee meetings | 30,000 | 15,000 | - | - | 45,000 |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (1) | 30,000 | 15,000 | - | - | 45,000 |
| 2 | Other Non-Executive Directors | R P GANTI | S P GUPTA | | | |
| | Fee for attending board committee meetings | 30,000 | 32,500 | - | - | 62,500 |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (2) | 30,000 | 32,500 | - | - | 62,500 |
| | Total (B)=(1+2) | 60,000 | 47,500 | - | - | 107,500 |
| | Total Managerial Remuneration | 60,000 | 47,500 | - | - | 107,500 |
| | Overall Ceiling as per the Act | - | - | - | - | - |



UNIMERS INDIA LIMITED

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

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|---------|---------|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross salary | - | - | 325,000 | 325,000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | 325,000 | 325,000 |
| | (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 | - | - | - | - |
| | Total | - | - | 325,000 | 325,000 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2015:

1. Company's Philosophy on Corporate Governance

It has been the endeavour of the Company to achieve a high level of transparency, accountability, independent monitoring and full disclosure within the framework of legal provisions. It is committed to enhance the shareholder's value over a sustained period of time and be accountable to all its stake holders. The Company believes that its systems and actions must be directed to enhancing corporate performance and maximizing shareholder value in the long term.

2. Board of Directors

In terms of the Company's Corporate Governance policy, all statutory and other significant and material information is placed before the Board of Directors to enable it to discharge its responsibilities of supervision, control and direction of the Company as trustees of the shareholders. The Board of Directors, as a part of its functioning, also periodically reviews its role.

The information placed before the Board includes, as applicable:

- Annual operating plans of Business, Capital budgets and any updates.
- Quarterly results of the Company and its operating division or business segments as applicable
- Minutes of Meeting of Audit Committee and other Committees of the Board as also resolutions passed by circulation.
- Appointment or resignation of Chief Financial Officer and Company Secretary.
- Show cause demand, prosecution and penalty notices which are materially significant
- Fatal or serious accident, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company including substantial non-payment for goods sold by the Company.
- Any issue which involves possible public or products liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the company or taken an adverse view, regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and proposed solutions; any significant development in Human Resources / Industrial Relations front like signing of wages agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature of investments, subsidiaries, assets which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulations, statutory or listing requirements and shareholders services such as non-payment of declared dividend, delay in share transfer etc.
- Quarterly summary of all long-term borrowings made, bank guarantees issued, loans and investments made.
- Internal Audit findings and External Audit Management Reports (through the Audit Committee) .
- Status of business risk exposures in management and related action plans.
- Making of loans and investment of surplus funds.
- Proposal for investment, mergers and acquisitions.
- General notices of interest of Directors.



UNIMERS INDIA LIMITED

Composition of Board (as on March 31, 2015)

The composition of the Board of Directors, including the number of independent and non – executive directors of the Company is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The Board currently has not designated any director as Chairman. All the directors are non-executive and non-promoter. Meetings of the Board are chaired by one of the directors. None of the directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees, across all companies in which he is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2015 have been made by the directors. Ms. Savita Acharya (DIN:07038198) has joined the Board as an Independent Director from July 30, 2015. Brief resume of Directors as on date is given in the Annexure to this report.

Attendance at the Board Meetings and the last AGM (during their tenure), other Directorships and other Board Committee Memberships (as on March 31, 2015):

| Name of Director | Board Meetings held during the Year | Board Meetings attended during the Year | Attendance at last AGM | Other Directorships | No of Memberships/ Chairmanships of Board Committees of Other Companies | |
|----------------------|-------------------------------------|---|------------------------|---------------------|---|----------|
| | | | | | Member | Chairman |
| Mr. R.P.Ganti | 5 | 5 | Yes | 1 | 2 | - |
| Mr. M.Ghosh | 5 | 5 | Yes | - | - | - |
| Mr. S.P.Gupta | 5 | 4 | No | - | - | - |
| Mr.T. S. Sridhar (#) | 2 | 2 | N.A. | - | - | - |

(#) -Appointed wef 25/09/2014

Other directorships do not include alternate directorships, directorships of private limited companies, section 25 companies and of companies incorporated outside India. Chairmanship / membership of board committees include only audit and shareholders / investors grievance committees.

Details of Board Meetings held during the Financial Year

| Date of Meeting | Board Strength | No of Directors Present |
|---------------------------------|----------------|-------------------------|
| 29 th May 2014 | 3 | 3 |
| 13 th August 2014 | 3 | 3 |
| 18 th September 2014 | 3 | 2 |
| 13 th November 2014 | 4 | 4 |
| 13 th February 2015 | 4 | 4 |

3. Board Committees (as on March 31, 2015)

Currently, the Board has three Committees – Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

i. Audit Committee

The constitution of the Audit Committee of the Board is in conformity with Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956. The Statutory Auditors and Internal Auditors of the Company, inter alia, are invited to the meetings of the Audit Committee as required.

The terms of reference of the Audit Committee broadly cover the areas specified in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and are briefly described below.

Terms of reference

(a) Primary objectives of the Audit Committee

The Audit Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to

ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, and the independent auditor, and notes the process and safeguards employed by each.

(b) Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("Board").
2. Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerised information system controls and security.
7. Reviewing with the management the quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices
 - (b) The going concern assumption
 - (c) Compliance with accounting standards
 - (d) Compliance with stock exchange and legal requirements concerning financial statements
 - (e) Significant adjustments arising out of audit
9. Consider and review with the management and the independent auditor:
 - (a) Significant findings during the year, including the status of previous audit recommendations
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations
 - (b) Statement of significant related party transactions submitted by the management
 - (c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors

(c) Composition of the Audit Committee as on March 31, 2015

The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provisions of the Companies Act, 2013. The Audit Committee invites such of the executives as it considers appropriate to the Audit Committee Meetings. Besides, the statutory auditors of the Company are also invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meetings is two members.

The composition of the Audit Committee is as follows:

1. Mr. T. S. Sridhar - Chairman
2. Mr. R. P. Ganti
3. Mr. M. Ghosh
4. Mr. S. P. Gupta



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(d) **Audit Committee Meetings and Attendance during the Financial Year ended March 31, 2015**

During the year 2014-15, four Audit Committee Meetings were held on 29th May 2014, 13th August 2014, 13th November 2014 and 13th February 2015. The table hereunder gives the attendance record of the Audit Committee Members at the meetings held during their tenure:

| Name of the Audit Committee Members | No. of meetings held | No. of meetings attended |
|-------------------------------------|----------------------|--------------------------|
| Mr. T. S. Sridhar (wef 13/11/2014) | 2 | 2 |
| Mr. M. Ghosh | 4 | 4 |
| Mr. R. P. Ganti | 4 | 4 |
| Mr. S. P. Gupta | 4 | 4 |

The Committee has recommended to the Board the appointment of Lodha & Co., Chartered Accountants, as the statutory auditors of the Company for the financial year ending March 31, 2016 and that the necessary resolution for appointing them as auditors be placed before the shareholders.

ii. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Board functions in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The broad terms of reference of the Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Wholetime Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals in such capacity.

With effect from November 13, 2014, the Remuneration Committee of the Board comprises of the following members:

1. Mr. T. S. Sridhar- Chairman
2. Mr .M.Ghosh
3. Mr. S. P. Gupta

During the year no meeting of the Nomination and Remuneration Committee was required to be held.

Remuneration Policy

The Non-Executive Directors of the Company are paid sitting fees for attending the Board Meetings. Remuneration paid to the Managing Director and the Wholetime Directors is recommended by the Nomination and Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meetings. Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

Details of sitting fees paid to the Non- Executive Directors during the Financial Year ended March 31, 2015 are as under

| Name of Director | Sitting Fees (Rs.) | | | | Total (Rs.) |
|--------------------|--------------------|--------------------------|---|---------------------------------|---------------|
| | Board Meetings | Audit Committee Meetings | Stakeholders' Relationship Committee Meetings | Remuneration Committee Meetings | |
| Mr. R. P. Ganti | 10000 | 10000 | 10000 | - | 30000 |
| Mr.M.Ghosh | 10000 | 10000 | 10000 | - | 30000 |
| Mr. S. P. Gupta | 12500 | 12500 | 7500 | - | 32500 |
| Mr. T. S. Sridhar | 5000 | 5000 | 5000 | - | 15000 |
| Total (Rs.) | 37500 | 37500 | 32500 | - | 107500 |

(Does not include Service tax)

iii. **Stakeholders' Relationship Committee**

Effective November 13, 2014 the Stakeholders' Relationship Committee comprises of the following members:

1. Mr. R. P. Ganti - Chairman

2. Mr. M. Ghosh
3. Mr. T. S. Sridhar

The Shareholders' / Investors' Grievances Committee meets at periodic intervals for redressing complaints of shareholders' / investors' related matters.

Stakeholders' Relationship Committee Meetings and Attendance during the Financial Year ended March 31, 2015

Four Committee Meetings were held during the financial year ended March 31, 2015. The attendance of the members of the Shareholders' / Investors' Grievances Committee members during their tenure;

| Member | No. of meetings held | No. of meetings attended |
|----------------------------|----------------------|--------------------------|
| Mr. R.P.Ganti - Chairman | 4 | 4 |
| Mr. M. Ghosh - Member | 4 | 4 |
| Mr. S. P. Gupta - Member | 2 | 2 |
| Mr. T. S. Sridhar - Member | 2 | 2 |

Mr. K. S. Ravi acts as Compliance Officer to the Committee.

During the year total of 25 investor complaints were received and all were resolved during the year. As at year end no share transfer complaints were pending.

4. Particulars of past three Annual General Meetings -

The dates and times of the Annual General Meetings and the special resolutions passed by postal ballot thereat are as follows:

| AGM | Year | Date | Time | Venue | No. of Special Resolutions passed |
|------------------|---------|--------------------------------|------------|---|-----------------------------------|
| 24 th | 2011-12 | 27.09.2012 | 10.30 A.M. | Rotary Centre, Next to Sacred Heart Convent School, Sector - 6, Vashi, Navi Mumbai - 400703 | NIL |
| 25 th | 2012-13 | 28.09.2013 (adjourned date) | 10.30 A.M. | Registered Office | NIL |
| 26 th | 2013-14 | 25.09.2014 (adjourned date) | 10.30 A.M. | Registered Office | NIL |

Postal Ballot - No special resolution requiring a postal ballot was proposed in the last Annual General Meeting. No special resolution requiring a postal ballot is being proposed in the ensuing Annual General Meeting. However, remote e-voting facility is being provided.

5. Disclosures

a) **Related Party Transactions:**

All transactions were carried out on arms length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company. No director was paid any remuneration during the year. Sitting fees paid to Directors has been disclosed under note '3 ii' above.

b) **Compliances by the Company:**

There is no non-compliance by the Company nor any penalties or strictures imposed by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

c) **Access of personnel to the Audit Committee:**

The Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee.

d) **Compliance with the Mandatory Requirements and Implementation of the Non-mandatory Requirements:**



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The Company has complied with the mandatory requirements of the Corporate Governance Clause of the Listing Agreement. The Company has not implemented the non-mandatory requirements listed by way of Annexure to Clause 49 of the Listing Agreement.

6. Means of Communication

| | | |
|-------|--|------------------------------------|
| (i) | Quarterly Results | |
| a) | Which newspapers normally published in | Financial Express & Apla Mahanagar |
| b) | Any website, where displayed | www.unimers.in |
| (ii) | Whether it also displays official news releases | Yes |
| (iii) | Presentations made to Institutional Investors or to Analysts: | No |
| (iv) | Whether Management Discussion & Analysis Report is a part of annual report or not: | Yes |

Information relating to shareholding pattern is submitted to the Stock Exchanges within the statutory time frame under the Listing Agreement.

7. Certificate of Corporate Governance from the Statutory Auditors :

The Company has obtained a certificate from the statutory auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, which is annexed herewith.

8. CEO Declaration:

As required by Clause 49 of the Listing Agreement, Directors' declaration on compliance with the Company's Code of Conduct is annexed herewith.

9. Shareholders' General Information:

| | | |
|--------|--|---|
| (i) | Date, time and venue of Annual General Meeting of Shareholders | Friday 20 th November, 2015 at 11.30 A.M. at the Registered Office of the Company - /2 TTC Indl. Area, 'D' Block, MIDC, Thane-Belapur Road, Navi Mumbai - 400703 |
| (ii) | Financial Calendar 2015-16 (tentative and subject to change) | Financial reporting for quarter ended June 30, 2015 : By August 14, 2015 September 30, 2015 : By November 14, 2015 December 31, 2015 : By February 14, 2016 March 31, 2016 : Audited Results within 60 days |
| (iii) | Dates of Book Closures | As mentioned in the Notice of the AGM |
| (iv) | Dividend Payment | The Company has not declared any dividend |
| (v) | Registered Office | 2/2, TTC Industrial Area D-Block, MIDC, Thane Belapur Road Turbe, Navi Mumbai – 400 705 Website: www.unimers.in |
| (vi) | Listing on Stock Exchange | BSE Limited |
| (vii) | Stock Exchange Code | 524264 |
| (viii) | Demat ISIN No.for NSDL / CDSL | INE 980B01039 |

10. **Share Transfer Agent** - In view of Common Agency requirement by SEBI, the Company had appointed M/s. Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol, Andheri (E), Mumbai 400059; Phone – (022) 28590942 / 28503758 as its Registrars and Share Transfer Agents.

11. Stock Market Price Data

Monthly high and low quotes and volumes of shares traded at the BSE Limited

| Month | High (Rs.) | Low (Rs.) | Total number of shares traded | BSE Sensex | |
|-------------|------------|-----------|-------------------------------|------------|--------|
| | | | | High | Low |
| 2014 | | | | | |
| April | 5.88 | 4.37 | 2,478 | 22,939 | 22,198 |
| May | 7.2 | 4.5 | 10,119 | 25,376 | 22,277 |
| June | 9.24 | 6.85 | 3,327 | 25,725 | 24,270 |
| July | 9.2 | 8.84 | 1,406 | 26,300 | 24,892 |
| August | 9.1 | 8.32 | 4,431 | 26,674 | 25,233 |
| September | 9.38 | 8.6 | 1,808 | 27,355 | 26,220 |
| October | 8.5 | 8.5 | 5 | 27,894 | 25,911 |
| November | 8.5 | 5.8 | 3,707 | 28,822 | 27,740 |
| December | 8.15 | 4.98 | 5,936 | 28,810 | 26,469 |
| 2015 | | | | | |
| January | 12.75 | 8.4 | 1,17,975 | 29,844 | 26,776 |
| February | 12.74 | 7.5 | 3506 | 29,560 | 28,044 |
| March | 7.13 | 6.34 | 1,04,971 | 30,025 | 27,248 |

12. Share Transfer System:

Transfer of shares in physical form are processed by the Share Transfer Agent viz. M/s. Adroit Corporate Services Pvt. Ltd. and approved by Stakeholders' Relationship Committee. The transferred certificates are returned within the statutory time frame as per the Listing Agreement from the date of receipt thereof. Share Transfers under objections are returned immediately.

13. Distribution of Shareholding as on 31st March, 2015

| Shareholding Slab | No. of Shareholders | % | No. of Shares | % |
|-------------------|---------------------|-------------|-----------------|-------------|
| UPTO - 100 | 63389 | 96.7% | 698987 | 4.40% |
| 101 - 500 | 1590 | 2.4% | 364405 | 2.29% |
| 501 - 1000 | 273 | 0.4% | 201289 | 1.27% |
| 1001 - 2000 | 145 | 0.2% | 212470 | 1.34% |
| 2001 - 3000 | 49 | 0.1% | 126546 | 0.80% |
| 3001 - 4000 | 22 | 0.0% | 77334 | 0.49% |
| 4001 - 5000 | 18 | 0.0% | 83193 | 0.52% |
| 5001 - 10000 | 30 | 0.0% | 200574 | 1.26% |
| 10001 - 20000 | 10 | 0.0% | 142172 | 0.89% |
| 20001 - 50000 | 10 | 0.0% | 275860 | 1.73% |
| 50001 & Above | 16 | 0.0% | 13519169 | 85.02% |
| TOTAL | 65552 | 100% | 15901999 | 100% |

| | <u>No. of shareholders</u> | <u>No. of shares</u> |
|-----------------|----------------------------|----------------------|
| Physical mode | 56131 | 963234 |
| Electronic mode | 9421 | 14938765 |



UNIMERS INDIA LIMITED

14. Category of Shareholders as on March 31, 2015

| CATEGORY | NO OF SHARES | % OF SHAREHOLDING |
|---|--------------------|-------------------|
| Promoters | 6730726 | 42.33 |
| Foreign Bodies Corporate | 247995 | 1.56 |
| Financial Institutions, Banks & Insurance Cos | 881029 | 5.54 |
| Mutual Funds & UTI | 1320 | 0.01 |
| Bodies Corporate | 3744352 | 23.55 |
| NRI | 1804 | 0.01 |
| Indian Public | 4294773 | 27.00 |
| Total | 1,59,01,999 | 100.00 |

15. Dematerialisation of shares and liquidity: 93.94%

No. of shares dematerialised as on March 31, 2015: 1,49,38,765

16. Outstanding GDRs/ADRs/Warrants : The Company has not issued any of the said instruments. or any other convertible instruments, Conversion date and likely impact on equity

17. Shareholders correspondence should be addressed to : Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol, Andheri (E), Mumbai 400059
Tel No.(022) – 28590942 / 28503758
Shareholders holding shares in electronic mode should address all their correspondence through their respective Depository Participant.

18. Plant Location & Registered Office : 2/2, TTC Industrial Area, (D-Block),
MIDC, Thane Belapur Road,
Turbhe, Navi Mumbai 400 705
Email: investorservices@unimers.in

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

This is to inform that the Company has adopted a Code of Conduct for the Board Members and Senior Management personnel.

We confirm that the Company has in respect of the financial year ended 31st March, 2015 received from the Members of the Board and the Senior Management Personnel of the Company a declaration of Compliance with the Code of Conduct as applicable to them.

For UNIMERS INDIA LIMITED

R. P. Ganti
Director

M. Ghosh
Director

Place: Mumbai
Dated: 30th July 2015

CFO'S CERTIFICATE

The Board of Directors
Unimers India Limited
2/2 TTC Industrial Area, (D Block), MIDC,
Thane-Belapur Road, Turbhe,
Navi Mumbai 400 705

I, K. S. Ravi, Sr.Manager (Finance & Accounts) of Unimers India Limited, do hereby certify that:

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year 2014-15 and that to the best of my knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my 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) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated wherever applicable to the auditors and the audit committee:-
- (i) significant changes in internal control over financial reporting, if any during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For UNIMERS INDIA LIMITED

Place: Mumbai
Dated: 30th July, 2015

K.S.RAVI
SR.MANAGER (FINANCE & ACCOUNTS)



UNIMERS INDIA LIMITED

Auditors' Certificate on Corporate Governance

To the Members,

Unimers India Limited

We have examined the compliance of conditions of Corporate Governance by Unimers India Limited ("the Company"), for the year on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges of India.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations given by the management of the company, we certify that the Company has complied in all material respects with the conditions of Corporate Governance, *except, for appointment of women director as required under clause 49-II- Composition of Board.*

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

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
Partner
Membership No. 044101

Place : Mumbai
Dated: 30th July, 2015

Particulars of Directors pursuant to Clause 49 of the Listing Agreement

| Particulars | Mr. R. P. Ganti | Mr. S. P. Gupta | Mr. M. Ghosh | Mr. T. S. Sridhar | Ms. Savita Acharya |
|--|--|---|--|---|--|
| Date of Birth | 14.02.1957 | 01.07.1954 | 01.12.1951 | 19.01.1953 | |
| Date of Appointment | 28.09.2013 | 28.09.2013 | 28.09.2013 | 25.09.2014 | 30.07.2015 |
| Qualifications | B. Tech., PGDBM | B.Tech. (Chemical Engg.), MBA | B.E. (Mech) | C. A. | C. A. |
| Experience & Functional Expertise | More than 30 years in Marketing, Finance and General Management | More than 35 years in Process engineering, business management, productivity enhancement and cost savings | More than 35 years in Electrical and Instrumentation engg. and engineering procurement | Practising Chartered Accountant (membership no - 031529); Financial and Managerial experience of more than 35 years | Qualified chartered accountant and management consultant |
| Directorships held in other public companies | Unimers India Ltd | None | None | None | NRC Ltd; Duncans Industries Limited; Star Paper Mills Ltd; Stone India Ltd |
| Chairmanship / Membership of Board Committees of other public companies as on 31.03.2014 | Unimers India Ltd: Chairman - Stakeholders' Relationship Committee; Member - Audit Committee | Shubh Shanti Services Ltd and ISG Traders Ltd: Chairman - Audit Committee; Stakeholders' Relationship Committee; Member - Nomination and Remuneration Committee | None | None | None |
| Relationship between Directors' inter-se | None | None | None | None | None |
| Number of shares held | Nil | Nil (*) | Nil | Nil | Nil |



UNIMERS INDIA LIMITED

INDEPENDENT AUDITOR'S REPORT

To The Members of

Unimers India Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Unimers India Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

4. Basis of Qualified Opinion

- (a) The accumulated losses of the Company as at the year end exceeds its entire net worth; however the Company has been advised that since certain conditions as per the Sick Industrial Companies (Special Provisions) Act, 1985 were not being met, it was not eligible to make a reference to BIFR. However, should the legal status as regards the validity of the closure of the plant change, appropriate steps will have to be taken by the Company in this regard. Moreover, the plant operations were suspended since October, 2007

and thereafter formally closed and workers retrenched effective from 26th June, 2008. These financial statements have, however, been prepared by the management on a "going concern" basis, considering the various revival/restructuring options being pursued by the management. This being a technical matter and in view of uncertainty, we are unable to express an opinion as to whether the Company can now operate as a going concern. However, as explained, should the Company be unable to continue as a going concern, there would be impact on the assets & liabilities of the Company. The extent of the effect of the resultant adjustments to the accumulated losses, assets and liabilities as at the year end is presently not ascertainable.

- (b) We are unable to express an opinion as to when and to what extent the carrying value of Building of Rs. 258.57 lacs would be realised (impairment loss) in view of the closure of all manufacturing activities since October, 2007 (subsequently formally closed and workers retrenched effective from 26th June, 2008), the impact whereof on the loss for the year, accumulated losses, assets and liabilities as at the year end is presently not ascertainable.
- (c) The accounts of certain lenders aggregating to Rs. 4,945.06 lacs (Previous year Rs.4,947.38 lacs), Securities application money due for refund of Rs. 75.21 lacs (Previous Year Rs. 75.21 lacs), Advances from customers of Rs. 374.34 lacs (Previous Year Rs.374.59 lacs), Trade Payables of Rs. 712.96 lacs (Previous Year Rs. 711.26 lacs), Bank balances (Dr.) of Rs. 0.27 lacs (Previous Year Rs.0.27 lacs), Loans & Advances recoverable of Rs. 119.65 lacs (Previous Year Rs. 120.08 lacs) being subject to confirmations / reconciliations and adjustments, if any, having consequential impact on the loss for the year, assets, liabilities and accumulated losses as at the close of the year, the amount of adjustment if any, are as explained by the management presently not ascertainable and therefore, not accounted for.
- (d) The Company has not yet deposited long outstanding amount of Rs.164.69 lacs (Previous year Rs. 164.69 lacs) to the Investor Education & Protection Fund (IEPF) and consequential unascertained liability of interest / other charges on the same
- (e) Other than stated in para "f" below, liability as may arise towards interest/compound interest/penalty on delayed/non-payment to certain lenders / trade payables / statutory / workers dues has not been ascertained and not provided for.
- (f) The Company has not provided interest payable of Rs. 522.38 lacs (Previous Year Rs. 459.78 lacs) in respect of public debentures, Rs. 1500.86 lacs (Previous Year Rs. 1059.69 lacs) in respect of secured / unsecured loans and Rs.476.12 lacs (Previous Year Rs. 377.55 lacs) in respect of certain other liabilities. As explained, the management is in discussions with the parties concerned in respect of interest payable and is hopeful of its waiver.

We further report that without considering the matter referred in para 4(a) to 4(e) above, the effect of which could not be determined, had the observation made by us in para 4(f) above been considered, the loss before tax for the year would have been Rs. 2,636.57 lacs (as against reported loss of Rs. 137.21 lacs), accumulated losses would have been Rs. 11,982.13 lacs(as against reported figure of Rs.9,482.77 lacs), other current liabilities would have been Rs 8,382.55 lacs (as against reported figure of Rs 5,883.19 lacs); Previous Year loss for the year would have Rs. 2,127.03 lacs(as against reported loss of Rs. 230.01 lacs), accumulated losses would have been Rs. 11,096.75 lacs(as against reported figure of Rs.9,199.73 lacs), other current liabilities would have been Rs 7,713.42 lacs (as against reported figure of Rs 5,816.40 lacs).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the 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, 2015, and its loss and its cash flows for the year ended on that date.



UNIMERS INDIA LIMITED

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- (ii) As required by Section 143 (3) of the Act, we further report that:
- (a) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph 4(c) above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph 4(b),(d),(e) and (f) above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph 4(b) above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 17 (e) to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company, except as disclosed in note 4(d) of basis of Qualified Opinion paragraph above.

For **LODHA & COMPANY**
Chartered Accountants
Firm Registration No. - 301051E

R. P. BARADIYA
Partner
Membership No. 44101

Place : Mumbai
Date : May 23, 2015

Annexure referred to in paragraph "Report on Other Legal and Regulatory Requirements" of our report of even date on the Financial Statements as at and for the year ended March 31, 2015 of Unimers India Limited:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management once during the year which is reasonable considering the size and nature of its business. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management at the year end which is considered reasonable having regard to the size of the Company and nature of its business.
- (b) The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of inventories as compared to book records.
- (iii) During the year the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items of fixed assets are of special nature and suitable alternative source may not always exist for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) No deposits within the meaning of directives issued by the Reserve Bank of India and Sections 73 to 76 or any other provisions of the Companies Act, 2013 and rules framed thereunder have been accepted by the Company.
- (vi) Since plant operations have been discontinued from October 2007, no cost records and accounts as prescribed by the Central government under section 209 (1) (d) of the act have been maintained.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, employee's state insurance, income tax, wealth tax, sales tax, service tax, duty of customs, value added tax and other material statutory dues applicable to the Company with the appropriate authorities during the year. There were no undisputed amount payable on account of the above dues outstanding as on March 31, 2015 for a period of more than six months from the date they became payable except as mentioned below:

| Name of Statute | Nature of Dues | Amount (Rs. in Lacs) * | Period to which it relates | Due Date |
|-------------------|---|---------------------------|-------------------------------|------------------------------|
| The Companies Act | Investor Education & Protection Fund | 164.69 | 1991-2003 | 1998-2011 |
| BPMC Act | Property Tax | 342.58 | October 2006 to March 2015 | From October 2006 onwards |

* Excluded interest and other charges/penalties as may be leviable owing to delayed payment of the aforesaid amount.

- (b) According to information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty and value added tax during the year which have not been deposited on account of any disputes except the following:



UNIMERS INDIA LIMITED

| Financial Year | Nature of Dues | Amount (Rs. in Lacs) | Forum where dispute is pending |
|----------------|----------------|-------------------------|-----------------------------------|
| 1999-2000 | Sales Tax | 13.49 | Deputy Commissioner |
| 2000-2001 | Sales Tax | 1.91 | Appellate Tribunal |
| 2006-2007 | Excise Duty | 62.26 | CESTAT |
| 2007-2008 | Cess Liability | 1.18 | NMMC |

- (c) The Company is required to transfer Rs. 164.69 lacs to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act, and rules made thereunder.
- (viii) The accumulated losses of the Company at the end of the financial year exceed 50% of its net-worth. The Company has incurred cash losses during the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and considering that certain loans from financial institutions and Banks have already been assigned to bodies corporate, the Company has defaulted in repayment of dues of Rs. 1,478.73 lacs (last installment due since March 31, 2012) to debenture holders. [Also refer para 4(e) of the Basis of Qualified opinion paragraph in main report]
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) According to the information and explanations given to us, the Company has not raised any term loan during the year and in recent past.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **LODHA & COMPANY**
Chartered Accountants
Firm Registration No. – 301051E

R. P. BARADIYA
Partner
Membership No. 44101

Place : Mumbai
Date : May 23, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs in lacs)

| Particulars | Note No. | As at 31 March, 2015 | As at 31 March, 2014 |
|--|----------|----------------------|----------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 1 | 2,670.20 | 2,670.20 |
| (b) Reserves and Surpluses | 2 | (9482.77) | (9199.73) |
| | | (6812.57) | (6529.53) |
| 2 Non-Current Liabilities | | | |
| (a) Other Long Term Liabilities | 3 | 2,762.50 | 2,762.50 |
| | | 2,762.50 | 2,762.50 |
| 3 Current Liabilities | | | |
| (a) Short Term Borrowings | 4 | 1,102.39 | 1,065.48 |
| (b) Trade Payables | 5 | 712.96 | 711.26 |
| (c) Other Current Liabilities | 6 | 5,883.19 | 5,816.40 |
| | | 7,698.54 | 7,593.14 |
| TOTAL | | 3,648.47 | 3,826.11 |
| B ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 7 | 3,521.31 | 3,687.49 |
| (b) Long Term Loans and Advances | 8 | 79.79 | 80.23 |
| (c) Other Non- Current Assets | 9 | 39.85 | 39.85 |
| | | 3,640.94 | 3,807.57 |
| 2 Current Assets | | | |
| (a) Inventories | 10 | - | 2.94 |
| (b) Trade Receivables | 11 | 0.00 | - |
| (c) Cash and Cash Equivalents | 12 | 7.52 | 15.60 |
| | | 7.52 | 18.54 |
| TOTAL | | 3,648.47 | 3,826.11 |
| Significant Accounting Policies and Notes to Financial Statements (forming an integral part of the Financial Statements) | 16 & 17 | | |

In terms of our report attached

For LODHA & Co
Chartered AccountantsR. P. Baradiya
PartnerPlace: Mumbai
Date: 23.05.2015

For and on behalf of the Board of Directors

R P Ganti
DirectorM Ghosh
DirectorT. S. Sridhar
DirectorPlace : Mumbai
Date: 23.05.2015

**UNIMERS INDIA LIMITED****STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2015**

Rs in lacs

| Particulars | Note No. | For the year ended 31st March, 2015 | For the year ended 31 March, 2014 |
|---|----------|-------------------------------------|-----------------------------------|
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from Operations (gross) | | - | - |
| Less: Excise Duty | | - | - |
| Revenue from Operations (net) | | - | - |
| 2 Other Income | 13 | 22.67 | 23.23 |
| 3 Total Revenue (1+2) | | 22.67 | 23.23 |
| 4 Expenses | | | |
| (a) Finance costs | 14 | 2.47 | 62.52 |
| (b) Depreciation and amortisation expense | 7 | 20.37 | 45.11 |
| (c) Other expenses | 15 | 137.05 | 245.08 |
| Total Expenses | | 159.88 | 352.69 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | (137.21) | (329.46) |
| 6 Exceptional Items(reversal of provisions) | | - | 99.45 |
| 7 Profit / (Loss) before extraordinary items and tax (5 ± 6) | | (137.21) | (230.01) |
| 8 Extraordinary items and tax | | - | - |
| 9 Profit / (Loss) before tax (7 ± 8) | | (137.21) | (230.01) |
| 10 Tax expense - Deferred tax reversed | | - | - |
| 11 Profit / (Loss) after tax (9 ±10) | | (137.21) | (230.01) |
| B DISCONTINUING OPERATIONS | | | |
| 12.i Profit / (Loss) from discontinuing operations (before tax) | | - | - |
| 12.ii Add / (Less): Tax expense of discontinuing operations | | - | - |
| 13 Profit / (Loss) from discontinuing operations (12.i ± 12.ii) | | - | - |
| C TOTAL OPERATIONS | | | |
| 14 Profit / (Loss) for the year (11 ± 13) | | (137.21) | (230.01) |
| 15 Earnings per share (of Rs 10 each): | | | |
| Basic and Diluted | | | |
| (i) Continuing operations | | (0.82) | (1.41) |
| (ii) Total operations | | (0.82) | (1.41) |
| Significant Accounting Policies and Notes to Financial Statements (forming an integral part of the Financial Statements) | 16 & 17 | | |

In terms of our report attached

For LODHA & Co
Chartered AccountantsR. P. Baradiya
PartnerPlace: Mumbai
Date: 23.05.2015

For and on behalf of the Board of Directors

R P Ganti
DirectorM Ghosh
DirectorT. S. Sridhar
DirectorPlace : Mumbai
Date: 23.05.2015

Notes forming part of the financial statements as at and for the year ended 31st March, 2015

Note 1 - Share Capital

(a)

| Particulars | As at 31st March 2015 | | As at 31st March 2014 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | Number of shares | Rs. Lacs | Number of shares | Rs. Lacs |
| Authorised | | | | |
| Equity shares of Rs 10 each | 18,000,000 | 1,800.00 | 18,000,000 | 1,800.00 |
| Redeemable preference shares of Rs 10 each | 25,000,000 | 2,500.00 | 25,000,000 | 2,500.00 |
| | 43,000,000 | 4,300.00 | 43,000,000 | 4,300.00 |
| Issued, Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10 each, fully paid up | 15,901,999 | 1,590.20 | 15,901,999 | 1,590.20 |
| 0.5% Cumulative Redeemable Preference Shares of Rs. 10 each (Redeemable at par on 23rd December 2014 or earlier at the option of the Company as per the revised terms) - Refer Note - (h) below. | 10,800,000 | 1,080.00 | 10,800,000 | 1,080.00 |
| Total | 26,701,999 | 2,670.20 | 26,701,999 | 2,670.20 |

(b) Rights of Equity Shareholders

The Company has only one class of equity shares having par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts including in respect of preference shares issued. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(c) Reconciliation of numbers of equity shares

| Particulars | As at 31st March 2015 | | As at 31st March 2014 | |
|---|-----------------------|----------|-----------------------|----------|
| | Number | Rs. Lacs | Number | Rs. Lacs |
| Shares outstanding at the beginning of the year | 15,901,999 | 1,590.20 | 15,901,999 | 1,590.20 |
| Shares outstanding at the end of the year | 15,901,999 | 1,590.20 | 15,901,999 | 1,590.20 |

(d) Reconciliation of numbers of preference shares

| Particulars | As at 31st March 2015 | | As at 31st March 2014 | |
|---|-----------------------|----------|-----------------------|----------|
| | Number | Rs. Lacs | Number | Rs. Lacs |
| Shares outstanding at the beginning of the year | 10,800,000 | 1,080.00 | 10,800,000 | 1,080.00 |
| Shares outstanding at the end of the year | 10,800,000 | 1,080.00 | 10,800,000 | 1,080.00 |

(e) Details of members holding equity shares more than 5%:

| Name of Shareholder | As at 31st March 2015 | | As at 31st March 2014 | |
|--------------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Albert Trading Company Pvt Ltd | 2,921,339 | 29.69 | 4,721,339 | 29.69 |
| ISG Traders Ltd | 2,872,173 | 18.07 | 2,873,173 | 18.07 |
| Duncans Industries Ltd | 937,207 | 5.89 | 937,207 | 5.89 |
| Echo Fiscal Services Pvt Ltd | 2,088,139 | 13.13 | 2,088,139 | 13.13 |
| Puneet Batra | 1,800,000 | 11.32 | - | - |
| Total | 10,618,858 | 78.10 | 10,619,858 | 66.78 |



UNIMERS INDIA LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March, 2015

(f) Details of members holding preference shares more than 5%:

| Name of Shareholder | As at 31st March 2015 | | As at 31st March 2014 | |
|--------------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Albert Trading Company Pvt Ltd | 10,800,000 | 100% | 10,800,000 | 100% |

(g) The company has neither allotted shares pursuant to a contract without receiving cash by way of bonus shares, nor has it bought back shares during the immediately preceding five years from the date of the balance sheet.

(h) 0.5% Cumulative Redeemable Preference Shares have become due for redemption (at par) on 23rd December 2014 as per revised terms.

Note 2 - Reserves & Surplus

(Rs in lacs)

| Particulars | As at 31st March 2015 | As at 31st March 2014 |
|--|-----------------------|-----------------------|
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening Balance | (9,199.74) | (8,969.72) |
| Add: Additional depreciation pursuant to enactment of schedule II of the Companies Act, 2013 [Refer Note - 17 (j) to the financial statements] | (145.81) | - |
| Add: Profit / (Loss) for the year | (137.21) | (230.01) |
| Closing Balance | (9,482.77) | (9,199.74) |

Note 3 - Other Long Term Liabilities

(Rs in lacs)

| Particulars | As at 31st March 2015 | As at 31st March 2014 |
|--|-----------------------|-----------------------|
| Advance received against agreement for assignment of leasehold land - Refer Note - 17(c)(iv) | 2,762.50 | 2,762.50 |
| Total | 2,762.50 | 2,762.50 |

Note 4 - Short Term Borrowings

(Rs in lacs)

| Particulars | As at 31st March 2015 | As at 31st March 2014 |
|--|-----------------------|-----------------------|
| Unsecured - Inter-Corporate Deposits (ICDs) from Related Parties | | |
| - ICD's - Interest @ 15% p.a. | 16.45 | - |
| - ICD's - Interest rate under negotiation | 1,077.25 | 1,056.79 |
| Unsecured - Others | 8.69 | 8.69 |
| Total | 1,102.39 | 1,065.48 |

Inter-corporate Deposits (ICDs) are repayable on demand.

Note 5 - Trade Payables

(Rs in lacs)

| Particulars | As at 31st March 2015 | As at 31st March 2014 |
|---|-----------------------|-----------------------|
| Trade Payables | | |
| Due to Small and Micro enterprises - Refer Note 17(i) | - | - |
| Due to Others | 712.96 | 711.26 |
| Total | 712.96 | 711.26 |

Notes forming part of the financial statements as at and for the year ended 31st March, 2015

Note 6 - Other Current Liabilities

(Rs in lacs)

| Particulars | As at 31st March 2015 | As at 31st March 2014 |
|--|--------------------------|--------------------------|
| 1) (a) Application money received for allotment of securities and overdue for refund | 75.21 | 75.21 |
| (b) Unpaid matured debentures and interest provided thereon and over due loans and interest provided thereon: | | |
| (i) Secured, Redeemable Non-convertible Debentures and interest provided thereon (from public) | 1,478.73 | 1,478.73 |
| (ii) Term Loans and Zero Coupon Non-convertible Debentures (ZCNCDs) from Financial Institutions, Banks and Body Corporates (Assignees) | 1,801.15 | 1,801.15 |
| (iii) Interest provided on (b)(ii) above | 1,148.35 | 1,148.35 |
| (iv) Borrowing from Banks for working capital (assigned to a Body Corporate) and interest provided thereon | 508.14 | 508.14 |
| (c) Other liabilities including statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.) | 497.28 | 430.24 |
| (d) Advances from Customers | 374.34 | 374.59 |
| Total | 5,883.19 | 5,816.40 |

Debentures - from public [refer note 6 (1)(b)(i) above]

- (2) These are secured by a second, subservient and subordinate charge on the Company's immovable properties, both present and future and a second subservient charge by way of hypothecation of the Company's movable assets (save and except book debts) subject to prior charges created in favour of the Company's bankers / assignees on the Company's stocks of raw materials, semi-finished and finished goods, consumable stores, spares and such other movables for working capital requirements.

Term Loans and Zero Coupon Non-convertible Debentures - [refer note 6 (1)(b)(ii) and (iii) above]

- (3) These are secured by a first charge on the Company's immovable properties, both present and future and a second charge by way of hypothecation of the Company's movable assets (save and except book debts) subject to prior charges created in favour of the Company's bankers / assignees on the Company's stocks of raw materials, semi-finished and finished goods, consumable stores, spares and such other movables for working capital requirements.

Borrowings from Banks - [refer note 6 (1)(b)(iv) above]

- (4) These are secured by a first charge on the Company's book debts, stocks of raw materials, semi-finished and finished goods, consumable stores and spares and a second charge on the movable and immovable properties of the Company both present and future in favour of the banks / assignees, subject to prior charges created in favor of Term Lenders and ZCNCD holders or their assignees.



UNIMERS INDIA LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March, 2015

Note 7 - Fixed Assets

(Rs in lacs)

| A. | Tangible assets | Gross Block | | | Accumulated Depreciation and Ammortisation | | | | | Net Block | |
|-----|------------------------|--------------------------|-----------------|--------------|--|-------------------------|-----------------------------|---|-----------------|-------------------------|--------------------------|
| | | Balance as at 31.03.2014 | Additions | Disposals | Balance as at 31.03.2015 | Balance as at 1.04.2014 | Depreciation / amortisation | Impact given in Retained Earnings due to change in Life of Assets as per Companies Act 2013 (Sch II) - Ref Note - 17(j) | Deletion | Balance as at 31.03.015 | Balance as at 31.03.2015 |
| (a) | Land - Leasehold | 3,317.92 (3,317.92) | - (3,317.92) | - (50.37) | 3,317.92 (2.38) | 52.75 - | 2.43 - | - (52.75) | - (3,265.16) | 55.18 | 3,262.74 |
| (b) | Buildings | 795.20 (795.20) | - | - | 795.20 (795.20) | 410.23 (387.67) | 17.94 (20.56) | 108.45 - | - | 536.62 (410.23) | 258.57 (384.96) |
| (c) | Plant and Equipment | 8,736.69 (8,736.69) | - | - | 8,736.69 (8,736.69) | 8,709.75 (8,691.37) | - (211.25) | 26.93 - | - | 8,736.69 (8,709.75) | (0.00) (26.93) |
| (d) | Furniture and Fixtures | 101.02 (101.02) | - | - | 101.02 (101.02) | 96.09 (93.37) | - (2.72) | 4.94 - | - | 101.03 (96.09) | (0.00) (4.94) |
| (e) | Vehicles | 46.87 (46.87) | - | - | 46.87 (46.87) | 41.38 (40.32) | - (2.53) | 5.49 - | - | 46.87 (41.38) | 0.00 (5.49) |
| | Total | 12,997.70 (12,997.70) | - | - | 12,997.70 (12,997.70) | 9,310.21 (9,263.10) | 20.37 (239.44) | 145.81 - | - | 9,476.39 (9,310.20) | 3,521.31 (3,687.48) |
| | Previous year | | | | | | | | | | |

Note: Figures in brackets pertain to previous year

Note 8 - Long Term Loans and Advances

(Rs in lacs)

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|---------------------------------------|------------------------|------------------------|
| Loans and Advances | | |
| Unsecured, considered good | 79.79 | 80.23 |
| Doubtful | 138.30 | 138.30 |
| Less: Provision for doubtful advances | 138.30 | 138.30 |
| Total | 79.79 | 80.23 |

Note 9 - Other Non - Current Assets

(Rs in lacs)

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|------------------------|------------------------|
| Unsecured, Considered good, except otherwise stated | | |
| (a) Tax deducted at source pending assessments | 1.34 | 1.34 |
| (b) Balances with government authorities | 38.51 | 38.51 |
| (c) Customs, excise deposits, etc. (considered doubtful) | 46.65 | 46.65 |
| Total (b)+(c) | 85.16 | 85.16 |
| Less:- Provision for doubtful deposits | 46.65 | 46.65 |
| Total | 39.85 | 39.85 |

Notes forming part of the financial statements as at and for the year ended 31st March, 2015

Note 10 - Inventories

(At lower of cost and net realisable value)

(Rs in lacs)

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|-------------------|---------------------------|---------------------------|
| Stores and spares | - | 2.94 |
| Total | - | 2.94 |

Note 11 - Trade Receivables

(Rs in lacs)

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|---|---------------------------|---------------------------|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| - Secured, considered good | - | - |
| - Unsecured, considered good | - | - |
| - Considered doubtful | 159.15 | 159.15 |
| | 159.15 | 159.15 |
| Less: Provision for doubtful trade receivables | 159.15 | 159.15 |
| Total | - | - |

Note 12 - Cash and bank balance

(Rs in lacs)

| Particulars | As at 31st March, 2015 | As at 31st March, 2014 |
|------------------------------------|---------------------------|---------------------------|
| Cash & Cash Equivalents | | |
| (a) Cash on hand | 0.15 | 0.002 |
| (b) Cheques, drafts on hand | - | - |
| (c) Balances with banks | | |
| (i) In current accounts | 7.10 | 15.32 |
| (d) Other bank balances | | |
| - In earmarked accounts | | |
| - Unpaid dividend accounts | 0.27 | 0.27 |
| Total | 7.52 | 15.60 |

Note 13 - Other Income

(Rs in lacs)

| Particulars | For the year ended 31st March, 2015 | For the year ended 31st March, 2014 |
|--|--|--|
| Other Income - Sale of scrap | 22.67 | 23.16 |
| Other Income - Interest on bank deposits | - | 0.07 |
| Total | 22.67 | 23.23 |



UNIMERS INDIA LIMITED

Notes forming part of the financial statements as at and for the year ended 31st March, 2015

Note 14 - Finance Costs

(Rs in lacs)

| Particulars | For the year ended 31st March 2015 | For the year ended 31st March 2014 |
|---|---------------------------------------|---------------------------------------|
| (a) Interest expense on: | | |
| (i) Unsecured loan - Inter corporate Deposits | 1.28 | - |
| (ii) Trade payables | - | 62.50 |
| (iii) Others | 1.19 | 0.02 |
| Total | 2.47 | 62.52 |

Note 15 - Other Expenses

(Rs in lacs)

| Particulars | For the year ended 31st March 2015 | For the year ended 31st March 2014 |
|---|---------------------------------------|---------------------------------------|
| Power and fuel | 0.35 | 0.29 |
| Water | 0.26 | 0.23 |
| Insurance | 0.29 | 1.44 |
| Rates and taxes | 69.34 | 149.38 |
| Communication | 3.47 | 0.64 |
| Travelling and conveyance | 0.91 | 1.23 |
| Printing and stationery/Books & periodicals | 2.22 | 1.09 |
| Legal and professional | 38.00 | 21.36 |
| Security Charges | 9.45 | 13.43 |
| Payments to auditors [Refer Note 19 (o)] | 5.00 | 5.00 |
| Provision for slow and non-moving inventories | 2.94 | 47.35 |
| Miscellaneous expenses | 4.82 | 3.64 |
| Total | 137.05 | 245.08 |

NOTE 16 – SIGNIFICANT ACCOUNTING POLICIES**a. ACCOUNTING METHODOLOGY**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in accounting policy hitherto in use.

b. USE OF ESTIMATES

The presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities, and the disclosures of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

c. REVENUE RECOGNITION

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers. Sales are net of sales return and trade discounts.

d. FIXED ASSETS

- i. Fixed Assets are carried at cost/book value and include amounts added on revaluation. Depreciation is provided on revalued cost of assets (excluding land) on Straight Line Method, at rates prescribed under Schedule II of the Companies Act, 2013. Cost of leasehold land/land development is being amortised over the period of the lease. In respect of additions to fixed assets, depreciation is being calculated on pro-rata basis from the month of such addition.
- ii. Financial Leases - Assets under hire purchase are capitalised and depreciated as per estimated useful life of the asset.

e. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of Assets' accounting standards prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the carrying amounts of the Company's assets related to cash generating units are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the profit and loss account when the carrying amount of such assets exceeds its recoverable amount. Impairment, if any, is recognized in the accounts in the year in which an asset is identified as impaired.

f. INVENTORIES

Inventories are valued at lower of cost and estimated net realisable value. Valuation of finished goods represents direct cost and an appropriate portion of factory overheads which are incurred in bringing them to their present location and condition and includes excise duty payable. Weighted Average Method is used for determination of cost.

g. TAXATION

- i. Income tax expense comprises current tax and fringe benefit tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).
- ii. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.
- iii. Deferred tax is recognised, subject to the consideration of prudence on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset including asset arising from unabsorbed depreciation and losses carried forward, is not recognised unless there is virtual certainty that sufficient future taxable income will be available against which deferred tax can be realised.



UNIMERS INDIA LIMITED

h. EMPLOYEE BENEFITS

i. Gratuity:

Liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is provided for on the basis of the actuarial valuation made at the end of each financial year.

ii. Provident Fund:

Retirement benefits in the form of Provident Fund / Pension Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

iii. Leave Entitlement:

Liability towards Leave Entitlement Benefit is provided for as at the Balance Sheet date as per the actuarial valuation taken at the end of the year. Actuarial gains/ losses are immediately taken to Profit and Loss Account and are not deferred.

i. TRANSACTION OF FOREIGN CURRENCY ITEMS

i. Foreign Currency transactions are recorded at the rate of exchange prevailing on the date of the transaction.

ii. Foreign Currency transactions remaining unsettled as on the last day of the financial year are translated at the exchange rate prevailing as on the date of Balance Sheet. The resultant difference, if any, is dealt with in the Profit and Loss Account. Premium in respect of forward exchange contracts is recognised over the life of the contracts.

j. Borrowing costs

Borrowing costs attributable to acquisition and construction of qualifying asset are capitalized as a part of cost upto the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account.

k. PROVISIONS AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTE 17 - NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a. Although the accumulated losses as at the year-end amounted to Rs.9482.77 Lacs (Previous Year Rs.9199.73 Lacs) as against the paid up share capital of Rs.2670.20 Lacs (Previous Year Rs.2670.20 Lacs), pending the finalization and adoption of the business re-engineering plans [refer Note 17(c)(iii) below], these financial statements have been prepared on a *'going concern'* basis and impairment loss, if any, will be accounted for as and when the business re-engineering plans are implemented.

b. In view of the accumulated losses, no transfer has been made to the Debenture Redemption Reserve in respect of secured and unsecured Non-Convertible Debentures.

c. Restructuring and Net Worth Status:

i. The Net Worth of the Company has been fully eroded and is negative as on March 31, 2015. The management had been advised that since certain conditions as per the Sick Industrial Companies (Special Provisions) Act, 1985 were not being met, the Company was not eligible to make reference to BIFR. In the event of any change in the status inter alia arising out of developments in the pending legal case [refer Note (ii) below], appropriate steps will be taken in this regard.

ii. The validity of the closure declared by the Company with effect from June 26, 2008, under the relevant provisions of The Industrial Disputes Act, 1947, has been challenged before the Industrial Court by the employees' union and the matter is pending before the Hon'ble Court.

- iii. The management has been exploring various options for restructuring the business and finances of the Company, including the recommencement / relocation of its manufacturing operations.
- iv. As part of restructuring, the Company had earlier entered into an arrangement for the assignment of the leasehold rights of its land. However, certain issues have affected its implementation and the management is pursuing the matter. The advance received has however been utilized, inter alia, to settle certain liabilities of the Company.
- v. During the year interest liability on all borrowings including debentures, excluding inter-corporate deposits (refer note 4), has not been provided since revised terms are in the process of being negotiated with the lenders and the management estimates that the liabilities already being carried are adequate.
- vi. The Zero Coupon NCDs issued to and the Term Loans from IFCI Ltd. were assigned to a third party by IFCI Ltd. The assignment has been challenged by the Company and the matter is pending before the Hon'ble Delhi High Court.

d. Revaluation

- i. The Company had revalued the land, building and certain plant and machinery as on April 1, 1996 based on the valuation made by M/s P.C. Gandhi & Associates, an independent firm of consulting Engineers, Surveyors and Government Approved Valuers vide their report dated 30th April, 1997. Accordingly, the original costs of the above assets as on April 1, 1996 have been restated at estimated market value arrived at after adjusting the depreciation on the estimated replacement cost. The resultant increase in net book value arising on revaluation amounting to Rs. 4285.93 Lacs was transferred to Revaluation Reserve Account during the period ended 31st August, 1997. The following re-valued amounts remain substituted for the historical cost in the gross block of fixed assets:

(Rs Lacs)

| | Historical Cost | Revalued Amount | Difference |
|-------------------|-----------------|-----------------|------------|
| Land | 176.56 | 3317.92 | 3,141.36 |
| Buildings | 523.78 | 795.20 | 271.42 |
| Plant & Machinery | 7813.32 | 8,686.47 | 873.15 |
| Total | 8513.66 | 12,799.59 | 4,285.93 |

- ii. Revaluation Reserve amounting to Rs.4285.93 Lacs had been adjusted against the then accumulated losses pursuant to the scheme of restructuring approved by the Hon'ble High Court of Bombay vide its order dated April 23, 2001. Depreciation is, however, being provided on the revalued amounts.

e. Contingent Liabilities have not been provided for in respect of:

Rs Lacs

| | Particulars | Year ended 31 st March, 2015 | Year ended 31 st March, 2014 |
|-----|--|--|--|
| i. | Claims against the Company which are disputed relating to (including interest or penalty upto the date of demand) | | |
| | Excise Duty | 62.26 | 62.26 |
| | Customs Duty | - | - |
| | Sales Tax | 31.40 | 31.40 |
| | Cess Liability | 28.35 | 28.35 |
| | MIDC Charges | 108.32 | 108.32 |
| | NMMC Property Tax | 14.72 | 14.72 |
| | Suppliers | | |
| ii | Arrears of Fixed Preference Dividend (Including Dividend Tax) | 74.94 | 68.66 |
| iii | Liability as may arise in respect of matters referred to in Note 17(c) above and further interest / liability / penalty if any as may arise in respect of matters referred to in Note 17(e)(i) and on delays/default in payments to lenders, amounts whereof is presently not ascertainable. | | |



UNIMERS INDIA LIMITED

- f. (i) In the opinion of the management, Current and Non-Current Assets, Long Term and Short Term Loans and Advances are realizable at a value, in the ordinary course of business, which is at least equal to the amount at which these are stated, and provisions for all known and determined liabilities are adequate and not in excess of the amounts stated.
- (ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances and Lenders are however subject to formal confirmation/reconciliation and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation / confirmation.
- g. Deferred Tax Asset/Liability:
No current tax provision has been made in the absence of taxable profits and also no deferred tax asset is being recognized.
- h. Details of transactions with related parties as identified by the management in accordance with Accounting Standard - 18 of the Companies Accounting Standard Rules, 2006 are as follows:
- (i) Key Management Personnel—Mr. S. P. Gupta, Wholetime Director (till 29.03.2013)
- (ii) Associates with whom transaction have been entered into: - ISG Traders Limited; Kavita Marketing Pvt. Ltd.; Shubh Shanti Services Ltd.
- (iii) The following transactions were carried out with each type of the above related parties in the ordinary course of business and at arm's length:

Rs. Lacs

| Name | Key Management Personnel | ISG Traders Limited | Kavita Marketing Pvt. Ltd. | Shubh Shanti Services Ltd. |
|-------------------------|--------------------------|----------------------|----------------------------|----------------------------|
| Finance Received | - (-) | 40.24 (91.30) | -1.00 (-) | - (-) |
| WTD Remuneration | - (-) | - (-) | - (-) | - (-) |
| Closing Balance Payable | 31.48 (31.48) | 1081.71 (1041.45) | - (1.00) | 12.00 (14.34) |

Notes: Figures in brackets relate to Previous Year.

- i. Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, required under the said Act, have not been made.
- j. Pursuant to enactment of the Companies Act 2013 (the Act), the Company has, effective 1st April 2014, reviewed and revised the estimated useful life of certain fixed assets, in accordance with the Schedule II of the Act. Accordingly, the Company has given impact of Rs. 145.81 (net of deferred tax of Rs. Nil) on account of assets whose useful life was already exhausted on 1st April, 2014 to Retained Earnings. As a result of the change, the depreciation charged to the statement of Profit and Loss for the year is lower by Rs. 24.74 lacs.
- k. After the resignation of the Company Secretary w.e.f. June 30, 2007, the Company continues to make concerted efforts to appoint fill up the vacancy as required under Section 203 of the Companies Act, 2013.
- l. Amount overdue to be credited to Investor Education Protection Fund is Rs.164.59Lacs (previous year Rs 164.59 Lacs).

m. Earnings per Share:

| Sr. No. | Particulars | Year ended 31st March 2015 | Year ended 31st March 2014 |
|---------|---|----------------------------|----------------------------|
| i. | Numerator: | | |
| | (a) Profit/(Loss) after tax but before exceptional items | (137.21) | (230.01) |
| | (a) Profit/(Loss) after tax after exceptional items | (137.21) | (230.01) |
| | Less: Preference Shares Dividend for the year including Dividend Distribution Tax | 6.32 | 6.32 |
| | Numerator for Basic/Diluted EPS Calculation | | |
| | (a) Earning before exceptional items | (143.53) | (236.33) |
| | (a) Earning after exceptional items | (143.53) | (236.33) |
| ii. | Denominator: | | |
| | Weighted average number of shares outstanding during the year | | |
| | - Basic | 1,59,01,999 | 1,59,01,999 |
| | - Diluted | 1,59,01,999 | 1,59,01,999 |
| iii. | Earnings Per Share: | | |
| | Earnings per Share in Rs. before exceptional items | | |
| | - Basic | (0.86) | (1.46) |
| | - Diluted | (0.86) | (1.46) |
| | Earnings per Share in Rs. after exceptional items | | |
| | - Basic | (0.86) | (1.46) |
| | - Diluted | (0.86) | (1.46) |
| iv. | Nominal Value per Equity Share | 10.00 | 10.00 |

n. The Company is primarily engaged in one segment i.e. EPDM Rubber. In view of the same, both primary and secondary reporting disclosures for business/geographical segment as envisaged in AS-17 are not applicable to the Company.

o. Auditors' Remuneration

| Particulars | Year ended 31st March 2015 | Year ended 31st March 2014 |
|----------------|----------------------------|----------------------------|
| Audit Fees | 3.50 | 3.50 |
| Limited Review | 1.50 | 1.50 |
| Total | 5.00 | 5.00 |

p. The previous year's figures have been re-grouped and/or re-arranged wherever necessary to conform to the current year's presentation.

For and on behalf of the Board of Directors

R. P. GANTI
Director

M. Ghosh
Director

T. S. Sridhar
Director

Place : Mumbai
Dated : 23rd May 2015

**UNIMERS INDIA LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015**

(Rs in lacs)

| Particulars | For the Year Ended 31st March, 2015 | For the Year Ended 31st March, 2014 |
|---|--|--|
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | (137.21) | (230.00) |
| Adjustments for: | | |
| Depreciation and amortisation | 20.37 | 45.11 |
| Finance costs | 2.47 | 62.51 |
| Provisions for slow and non-moving inventories | 2.94 | 47.35 |
| Less: Interest on Bank Deposits | - | (0.07) |
| | 25.78 | 154.89 |
| Operating profit / (loss) before working capital changes | (111.44) | (75.11) |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Margin Money | - | 1.64 |
| Long-term loans and advances | 0.44 | 16.99 |
| Trade payables | 1.70 | (111.35) |
| Other current liabilities | 66.79 | 147.75 |
| | 68.93 | 55.03 |
| Cash flow from extraordinary items | | |
| Cash generated from operations | (42.50) | (20.08) |
| Net income tax (paid) / refunds | - | - |
| Net cash flow from / (used in) operating activities (A) | (42.50) | (20.08) |
| B. Cash flow from investing activities | | |
| Interest on Bank Deposits | - | 0.07 |
| Net income tax (paid) / refunds | - | - |
| Net cash flow from / (used in) investing activities (B) | - | 0.07 |
| C. Cash flow from financing activities | | |
| Finance cost | (2.47) | (62.51) |
| Proceeds from / (repayment) of short-term borrowings (net) | 36.91 | 89.30 |
| Cash flow from extraordinary items | - | - |
| Net cash flow from / (used in) financing activities (C) | 34.45 | 26.79 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (8.06) | 6.78 |
| Cash and cash equivalents at the beginning of the year | 15.33 | 8.55 |
| Cash and cash equivalents at the end of the year | 7.27 | 15.33 |
| Reconciliation of cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 12) | 7.52 | 15.60 |
| Less: Bank balances not considered as cash and cash equivalents as defined in AS 3 Cash Flow Statements | 0.27 | 0.27 |
| Net cash and cash equivalents (as defined in AS 3 Cash Flow Statements) | 7.25 | 15.33 |
| Cash and cash equivalents at the end of the year | 7.25 | 15.33 |

Notes:

- (i) The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 on "Cash Flow Statements" as prescribed under section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (ii) Figures in brackets indicate cash outflow.
- (iii) Previous year's figures have been regrouped/reclassified wherever applicable.

In terms of our report attached

For LODHA & Co
Chartered AccountantsR. P. Baradiya
PartnerPlace: Mumbai
Date: 23.05.2015

For and on behalf of the Board of Directors

R P Ganti M Ghosh T. S. Sridhar
Director Director DirectorPlace : Mumbai
Date: 23.05.2015

PROXY FORM

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



UNIMERS INDIA LIMITED

(CIN: L99999MH1987PLC045372)

REGISTERED OFFICE : 2/2, TTC Industrial Area (D Block) MIDC,
Thane-Belapur Road Turbhe, Navi Mumbai 400 705

| | | | |
|------------------------|--|------------------------|--|
| Name of the member(s): | | E-mail Id: | |
| Registered address : | | Folio No./ *Client Id: | |
| | | * DP Id: | |

*Applicable for shareholders holding shares in electronic form

I/We, being the holder (s) of _____ shares of Unimers India Limited, hereby appoint:

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27th Annual General Meeting** of the Company, to be held on **Friday, 20th November, 2015 at 11.30 a.m.** at 2/2 TTC Indl. Area, 'D' Block, MIDC, Thane-Belapur Road, Navi Mumbai - 400703 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated below:

| Resolutions | For | Against |
|---|-----|---------|
| 1. Adoption of Audited Financial Statement, Report of the Board of Directors and Auditors | | |
| 2. Re-appointment of Mr. S. P. Gupta | | |
| 3. Appointment of Auditors and fixing their remuneration | | |
| 4. Appointment of Ms Savita Acharya as Independent Director | | |

Signed this _____ day of _____ 2015

Signature of shareholder

Revenue
Stamp
Re. 1/-

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.

ATTENDANCE SLIP



UNIMERS INDIA LIMITED

(CIN: L99999MH1987PLC045372)

REGISTERED OFFICE : 2/2, TTC Industrial Area (D Block) MIDC,
Thane-Belapur Road Turbhe, Navi Mumbai 400 705

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the 27th Annual General Meeting of the Company to be held on Friday, 20th November, 2015 at 11.30 a.m. at 2/2 TTC Indl. Area, 'D' Block, MIDC, Thane-Belapur Road, Navi Mumbai - 400703

| |
|------------|
| DP Id* |
| Client Id* |

| |
|---------------|
| Folio No. |
| No. of Shares |

| |
|---|
| NAME AND ADDRESS OF THE SHAREHOLDER (S) |
| |
| |
| |

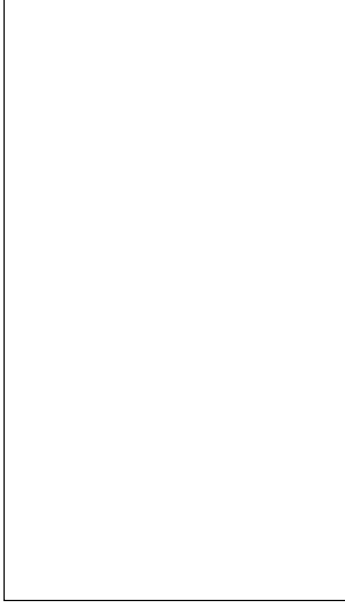
Signature of Shareholder

Signature of Proxy

*Applicable for shareholders holding shares in electronic form

(Printed Matter)

To


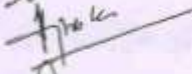

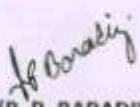




If undelivered, please return to:
UNIMERS INDIA LIMITED
2/2 TTC Indl. Area, 'D' Block, MIDC,
Thane-Belapur Road,
Navi Mumbai - 400703

FORM B
Clause 31(a) of the Listing Agreement
Annual Audit Report

| 1. | Name of the Company | Unimers India Limited | | | | | | | | | | | | | | | |
|--|---|--|--|---------------------------|-----------------------|---------------|---------|--|---------|---|---------|--|---------|---|---------|---|---------|
| 2. | Annual Financial Statements for the year ended | March 31, 2015 | | | | | | | | | | | | | | | |
| 3. | Type of Audit qualification | Qualified Opinion | | | | | | | | | | | | | | | |
| 4. | Frequency of observation | <table border="1"> <thead> <tr> <th>Qualification Relating to</th> <th>Repetitive since when</th> </tr> </thead> <tbody> <tr> <td>Going Concern</td> <td>1995-96</td> </tr> <tr> <td>No Impairment Test carried out as required by Accounting Standard 28</td> <td>2010-11</td> </tr> <tr> <td>Non Deposit of Debenture Interest in Investor Education and Protection Fund</td> <td>2003-04</td> </tr> <tr> <td>Pending balance confirmation and reconciliation of certain lenders, Trade Payables, Bank Balances, Loans & Advances and Advance from Customers</td> <td>2009-10</td> </tr> <tr> <td>Non Provision of Interest/Penalty on delayed payment to lenders, Trade Payables/Statutory/Workers Due</td> <td>1997-99</td> </tr> <tr> <td>Non Provisioning of Interest on public debentures/secured and unsecured loans and certain other liability</td> <td>2003-04</td> </tr> </tbody> </table> | | Qualification Relating to | Repetitive since when | Going Concern | 1995-96 | No Impairment Test carried out as required by Accounting Standard 28 | 2010-11 | Non Deposit of Debenture Interest in Investor Education and Protection Fund | 2003-04 | Pending balance confirmation and reconciliation of certain lenders, Trade Payables, Bank Balances, Loans & Advances and Advance from Customers | 2009-10 | Non Provision of Interest/Penalty on delayed payment to lenders, Trade Payables/Statutory/Workers Due | 1997-99 | Non Provisioning of Interest on public debentures/secured and unsecured loans and certain other liability | 2003-04 |
| Qualification Relating to | Repetitive since when | | | | | | | | | | | | | | | | |
| Going Concern | 1995-96 | | | | | | | | | | | | | | | | |
| No Impairment Test carried out as required by Accounting Standard 28 | 2010-11 | | | | | | | | | | | | | | | | |
| Non Deposit of Debenture Interest in Investor Education and Protection Fund | 2003-04 | | | | | | | | | | | | | | | | |
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| Non Provisioning of Interest on public debentures/secured and unsecured loans and certain other liability | 2003-04 | | | | | | | | | | | | | | | | |
| 5. | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report: | <p>Refer Notes to Accounts –I.e note No 17 [paragraph nos. – a, c, d,e(iii) , f and k] in the financial Statement</p> <p>Refer paragraph nos. 4, 12 and Annx. II in the Directors' Report</p> | | | | | | | | | | | | | | | |



| | |
|--|---|
| 6. Additional comments from the board/audit committee chair: | -- |
| 7. Signed by <ul style="list-style-type: none"> • Director • Director • CFO | <ul style="list-style-type: none"> • R. P. GANTI  • M. GHOSH  • K. S. RAVI  |
| <ul style="list-style-type: none"> • Auditors of the Company | <p>For Lodha & Co. Chartered Accountants Firm Registration No: 301051E</p> <p> (R. P. BARADIYA) Partner; Membership No. 044101</p>  |
| <ul style="list-style-type: none"> • Audit Committee Chairman | <p> (T. S. SRIDHAR)</p> |