

S. Kumars®



UNITEX DESIGNS LIMITED

(Formerly known as Induj Infotech Ltd)

6th Annual Report

2006-2007

BOARD OF DIRECTORS

Shri Warij A. Kasliwal	:	Chairman
Shri Mukul S. Kasliwal	:	Vice-Chairman
Shri V. K. Jain	:	Director
Shri S. C. Dalal	:	Director
Shri Y. R. Shah	:	Director
Shri Jayant Godbole	:	Additional Director
Shri P. K. Laheri	:	Additional Director
Shri G. P. Banerjee	:	Additional Director

COMPANY SECRETARY

Amit Kumar Sohni

REGISTERED OFFICE

S. KUMARS HOUSE, Plot No. 60,
MIDC, Phase II, Street 14,
Andheri (E), Mumbai 400 093.

AUDITORS

M/s. Malpani & Associates
Chartered Accountants,
307, Chartered House,
Marine Lines, Mumbai 400 002.

MAIN BANKERS

ICICI Bank Limited

REGISTRAR & TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East), Mumbai 400 073.

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NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the members of Unitex Designs Limited (Formerly known as Induj Infotech Limited) will be held on Thursday, the 27th day of September, 2007 at 4.15 p.m. at Sunville Hall, 9, Dr. Annie Basant Road, Worli, Mumbai-400 018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2007 and the Audited Balance Sheet as on that date together with the reports of the Auditors and the Directors thereon.
2. To appoint a director in place of Shri Mukul.S.Kasliwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri V.K.Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Malpani & Associates, Chartered Accountants as the Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 8th Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification (s) or re-enactment thereof, **Shri Jayant Godbole**, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification (s) or re-enactment thereof, **Shri P.K.Laheri**, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification (s) or re-enactment thereof, **Shri G.P. Banerjee**, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 94 of the Companies Act, 1956, read with the provisions of the Articles of Associations of the Company and other applicable provisions, if any, the consent of the shareholders be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.12,00,00,000 (Rupees Twelve Crores) divided into 10000000 Equity Shares of Rs.10/- each and 200000 Preference Shares of Rs. 100/- each to Rs.62,00,00,000 (Rupees Sixty Two Crores) divided into 60000000 Equity Shares of Rs.10/- each and 200000 Preference Shares of Rs. 100/- each, ranking pari passu with the existing Equity Shares of the Company.”

9. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 16 and other applicable provisions, if any, of the Companies Act, 1956 the existing Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

- V. “The Authorised Share Capital of the Company is Rs.62,00,00,000 (Rupees Sixty Two Crores) only divided into 60000000 (Six Crore) Equity Shares of Rs.10/- (Rupees Ten) each and 200000 (Two Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each.”

- (a) Any shares of the original or increased capital may form from time to time being issued with such terms, conditions, restrictions and guarantees or any rights or preference whether in respect of dividend or of repayment of capital of both or any other special privilege or advantage over any shares previous issued or then about to be issued or with deferred or qualified rights, and compared with any shares previously issued or subject to any provision or condition and with any special rights or limited rights or without any rights of voting and generally on such terms as the Company may from time to time determined subject to provisions of the Companies Act, 1956, and subsequent amendments thereof.
- (b) The rights of the holder of any class of shares for the time being forming part of the capital of the Company may be modified, effected, varied, extended or surrendered either with the consent in writing of the holder of three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at the separate meeting of the holders of those shares.

10. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, and other applicable provisions, if any, Article 3 of the Articles of Association of the Company be and is hereby altered to read as follows:

3. “The Authorised Share Capital of the Company is Rs.62,00,00,000 (Rupees Sixty Two Crores) only divided into 60000000 (Six Crore) Equity Shares of Rs.10/- (Rupees Ten) each and 200000 (Two Lakhs) Preference Shares of Rs. 100/-(Rupees One Hundred) each with the power to increase and/or reduce the capital of the Company in accordance with the provisions of the act and to divide the shares in the capital into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be permitted for the time being.”

11. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the Articles of Association of the company and in terms of Section 81, 81(1A) and all other applicable provisions of the Companies Act, 1956 and the rules & regulations (if any), prescribed under the SEBI Regulations, Securities Contract Regulation Act and subject to the consent(s), approval(s), permission(s), sanction(s) of SEBI, Stock Exchange(s) and all other concerned authorities and departments as may be necessary, and subject to such condition(s) and modification(s) as may be prescribed by them in granting such consent(s), approval(s), permission(s), sanction(s), the consent of the company be and is hereby accorded to the Board to offer and issue any security including Equity Shares/ Fully or Partly Convertible Debentures or Bonds/ Non-Convertible Debentures/ Optionally Convertible Debentures and /or Bonds, American Depositary Receipts (ADRs)/Global Depositary Receipts (GDRs) etc. to its shareholders and other persons including Banks/ Financial Institutions/ Investment Banks and Institutions/Mutual Funds/ Foreign Institutional Investors/ Body Corporate/ Venture Capital or such other persons or otherwise as the Board may decide in consultation with the Lead Merchant Banker and other co-agencies through Public Issue/Right Issue for raising finance to fund its various projects/businesses at such price or prices and in such manner as the Board may fix or decide in consultation with the Lead Merchant Banker & also in consultation with the other Co-managers, Underwriters, Depositories, Advisors and such other persons and on such terms and conditions including the number of Securities to be issued, face value, rate of interest, the number of Equity Shares to be allotted and/or any other financial instrument etc., fixing of record date or book closure and other related or incidental matters, provided that the total face value of Securities should not be more than Rs. 600 Crores.”

"RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed, may be disposed of by the Board at the pre-decided rate to the underwriters of the issue and to such other persons in such manner and on such terms as the Board may decide in consultation with the Lead Merchant Banker in the best interest of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in connection with the offer, issue, allotment and utilization of the proceeds of issue of the securities and further to do all such incidental and ancillary acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be necessary, desirable or expedient as it may deem fit."

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the special business to be transacted at the meeting is annexed hereto.
3. Members are requested to notify immediately any change in their address along with Pin Code Number to the Company / Share Transfer Agents.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26th September, 2007 to Thursday, 27th September, 2007 (both days inclusive) for the purpose of 7th Annual General Meeting.
5. Members may avail of the facility of dematerialization by opening Depository accounts and get the equity share certificates held by them dematerialized.

FOR AND ON BEHALF OF THE BOARD

Sd/-

W. A. Kasliwal
Chairman

Place: - Mumbai

Date: - 25th August, 2007

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT****(PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956)****ITEM NO. 5**

Shri Jayant Godbole was appointed as an additional director of the Company in accordance with the provisions under Section 260 of the Companies Act, 1956 read with article 109 of the Articles of Association of the company with effect from 16th April, 2007 to hold office upto the ensuing Annual General Meeting of the members of the Company. The company has received a notice together with the required deposit from a member under Section 257 of the Companies Act, 1956, signifying his intention proposing Shri Jayant Godbole as candidate for the office of the Director. The approval of the shareholders is sought for the said appointment as director liable to retire by rotation.

Shri Jayant Godbole, aged 62 years, retired as Chairman of IDBI Limited, has done Chemical Engineering from I.I.T., Powai and possess more than 38 years of vast Domestic and International experience in the field of Industrial financing, project conceivment, implementation including operation in SSI sector & Mega projects and related areas.

Shri Jayant Godbole is not related to any director of the company and not holding shares of the company.

The Board of Directors recommend the passing of the resolution.

None of the Directors except Shri Jayant Godbole is concerned or interested in the resolution.

ITEM NO. 6

Shri P.K.Laheri was appointed as an additional director of the Company in accordance with the provisions under Section 260 of the Companies Act, 1956 read with article 109 of the Articles of Association of the company with effect from 31st July, 2007 to hold office upto the ensuing Annual General Meeting of the members of the Company. The company has received a notice together with the required deposit from a member under Section 257 of the Companies Act, 1956, signifying his intention proposing Shri P.K.Laheri as candidate for the office of the Director. The approval of the shareholders is sought for the said appointment as director liable to retire by rotation.

Shri P.K.Laheri, a member of Indian Administrative Services (IAS), graduated from Bombay University in 1956 with Political Science, Sociology and Comparative studies in Constitutions and post graduated in Law. Selected for IAS in 1969 and has worked on various senior positions in the State of Gujarat, in various Departments like Department of Cottage Industries, Information, Education, Social Welfare, Textile, and Health & Water Supply etc. Shri Laheri has also worked as Executive Director, National Institute of Fashion Technology under the Ministry of Textile and is also associated with the prominent institutions like IIM, AMA, Sardar Patel Institutes as a Guest Faculty.

Shri Laheri is presently appointed as Chairman & Managing Director of Sardar Sarovar Narmada Nigam Limited.

Shri P.K.Laheri is not related to any director of the company and not holding shares of the company.

None of the Directors except Shri P.K.Laheri is concerned or interested in the resolution.

The Board of Directors recommend the passing of the resolution.

ITEM NO. 7

Shri G.P. Banerjee was appointed as an additional director of the Company in accordance with the provisions under Section 260 of the Companies Act, 1956 read with article 109 of the Articles of Association of the company with effect from 25th August, 2007 to hold office upto the ensuing Annual General Meeting of the members of the Company. The company has received a notice together with the required deposit from a member under Section 257 of the Companies Act, 1956, signifying his intention proposing Shri G.P. Banerjee as candidate for the office of the Director. The approval of the shareholders is sought for the said appointment as director liable to retire by rotation.

Shri G.P. Banerjee, aged 77 years is a Diploma Holder in Textiles from VJTI, Mumbai and has over 55 years of vast experience in the field of textiles. He has served in various capacities to some of the leading names in the field of textiles such as Century Textiles, Morarji Gokuldas Mills, Piramal Mills and S.Kumars Group. Shri Banerjee has also worked in Nigeria for a leading textile group as the Executive Director.

Presently Shri Banerjee is providing his valuable consultancy services in the field of Textiles to some of the leading players of the textile industry.

Shri G.P. Banerjee is not related to any director of the company and not holding shares of the company.

None of the Directors except Shri G.P. Banerjee is concerned or interested in the resolution.

The Board of Directors recommend the passing of the resolution.

ITEM NO. 8 to 10

In order to ensure the maximization of the Investors wealth, your Company is now embarking upon the expansion plans and desires to adopt the diverse means of financing for its expanding activities. The Board of Directors have planned to raise the additional capital for the said activities by way of a right issue approximately in the ratio of 1:1 to the existing Equity Shareholders of the Company.

The present authorised Share Capital of the Company is Rs.12,00,00,000 (Rupees Twelve Crores) divided into 10000000 Equity Shares of Rs.10/- each and 200000 Preference Shares of Rs. 100/- each, and for the purpose of giving effect to the decision of the issuance of Equity Share on the right basis and further for its upcoming expansion plans and activities, it is necessary to broad base the Authorised Capital Structure of the Company first.

Hence your Board propose to increase the authorised share Capital of the Company from present structure to Rs.62,00,00,000 (Rupees Sixty Two Crores) divided into 60000000 Equity Shares of Rs.10/- each and 200000 Preference Shares of Rs. 100/- each.

Hence, the amendment to Clause V of the Memorandum of Association and Article 3, of the Articles of Association of the Company as set out in Item No.8 to 10 are consequential and accordingly the resolution mentioned in Item No.8 requires approval of the members in the general meeting by way of Ordinary Resolution and resolutions mentioned in Item No.9 & 10 requires approval of members in the general meeting by way of Special Resolution, thus the Board put the above resolutions for your approval.

None of the Directors is concerned or interested in the resolution.

The Board of Directors recommends the passing of the resolution.

ITEM NO. 11

In order to augment the fund requirements for the expansion plans the Board of Directors have planned to raise the additional capital for the said activities by way of a right issue approximately in the ratio of 1:1 to the existing Equity Shareholders of the Company.