

BOARD OF DIRECTORS

Shri. Mukul S. Kasliwal	:	Chairman
Shri. Warij A. Kasliwal	:	Director
Shri V. K. Maloo	:	Managing Director
Shri. V. K. Jain	:	Director
Shri. Y. R. Shah	:	Director
Shri Jayant Godbole	:	Director
Shri G. Banerjee	:	Director

REGISTERED OFFICE

S. KUMARS HOUSE, Plot No. 60,
 MIDC, Phase II, Street 14,
 Andheri (E), Mumbai – 400093
 Tel: 022 28322676
 Email: info@skumarsunitex.com
 Website: www.skumarsunitex.com

AUDITORS

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

MAIN BANKERS

ICICI Bank Ltd, MIDC Branch
 MIDC, Marol, Andheri (E)

CORPORATE OFFICE

99, Niranjan,
 Marine Drive,
 Mumbai-400002
 Tel: 022 22818694 / 22842711
 Fax: 022 22818619

REGISTRARS & TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.
 E-2/3, Ansa Industrial Estate,
 Sakivihar Road, Sakinaka,
 Andheri (East), Mumbai – 400 073
 Tel: 022 28470652
 Fax : 022 28475207
 Email : info@bigshareonline.com
 Website : www.bigshareonline.com

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Chairman's Statement

Dear Shareholders,



Old is GOLD!! This cliché perfectly suits the Indian textile industry. One of the oldest and most important contributors to the GDP of the country. It has also evolved into being one of the largest foreign exchange earners for India. Today, the Indian textile and apparel sector accounts for around 4% of the gross domestic product (GDP), 14 % of industrial production and more than 13% of the country's total export earnings. In fact, the sector is witnessing unprecedented growth, providing employment opportunities to more than 35 million people.

The Indian textile industry is slated to be about US\$ 52 billion this fiscal and is projected to reach US\$ 115 billion by 2012. In fact, India's exports probably will increase from 4% to 7 % in the upcoming years.

The uniform market in India has a huge potential with the school uniform market estimated at around Rs 12000 cr and the corporate/institutional uniform market at around Rs 5000 cr. The market is further growing at a rate of 15-18%. The organized segment has very few private players and the market is dominated by the unorganized sector with small capacities and inconsistent quality.

The fragmented workwear market is an opportunity for WorkStarr which provides one stop uniform solution to corporate and institution with consistent quality at affordable price. With an efficient and dedicated team of merchandisers and fashion designers, Unitex Designs is slowly creating its mark in the ready-to-wear uniforms segment.

During the year the company has tied up with Klopman, Europe's No1 workwear and protectivewear fabric manufacturer, for marketing of high end workwear and protective wear fabrics in India. Along with Klopman's extensive range of cotton and cotton blended workwear

fabrics, the company will also market the special protective wear fabrics like Flame retardant, Anti static, High visibility and Barrier fabrics of Klopman. ready-to-wear school uniform brand Medallion, in order to maximize revenues.

Given the challenges in the global financial scenario, the performance of the company has' been steadily improving ensuring the company's commitment to serving its obligations towards a long term objective of enhancing shareholders' value

Finally, I would like to place on record my deep appreciation for your unconditional support always and invite you to join me towards a promising future

Warm regards,

Sd/-

Mukul Kasliwal
Chairman

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the members of **UNITEX DESIGNS LIMITED** will be held on Saturday, 29th day of August 2009 at 10.30 a.m. at Royal Room, 3rd Floor, Sunville Hall, 9, Dr. Annie Basant Road, Worli, Mumbai- 400018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2009 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 a director in place of Shri. G. Banerjee, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Malpani & Associates, Chartered Accountants as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting and to fix their remuneration.

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. Members are requested to notify immediately any change in their address along with Pin Code Number to the Company / Share Transfer Agents.
3. The Register of Members and Share Transfer Books of the Company will remain closed on Wednesday, 26th August, 2009 for the purpose of 9th Annual General Meeting.
4. 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/-

Mukul S. Kasliwal
Chairman

Place: - Mumbai

Date: - 29th July 2009

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 8th Annual Report and the Audited Accounts of the Company for the year ended on 31st March, 2009 along with the Management Discussion and Analysis Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of the progress of the Company and the future outlook of the Company and its business, as stipulated under clause 49 of the Listing Agreement with the stock exchange, is presented in a separate section forming part of the Annual Report.

FINANCIAL HIGHLIGHTS:

The operating results of the Company for the period under review are as follows:

Particulars	(Amt. in Rs.)	
	The year ended on 31/03/2009	The year ended on 31/03/2008
Profit/(Loss) before depreciation & tax	6,62,910	1,32,998
Less : Depreciation	1,68,918	1,29,859
Profit/(Loss) before tax	4,93,992	3,139
Less : Provision for tax	60,000	-
Less : Fringe benefit tax	1,12,391	1,43,484
Less : Deferred tax	(1,30,795)	(3,489)
Less : Income tax of Earlier years	-	-
Profit/(Loss) after tax	4,52,396	(1,36,856)
Less: Prior period adjustments / extra ordinary items	89,297	89,579
Adjusted Profit / (Loss)	3,63,099	(2,26,435)
Add: Profit / (Loss) brought forward from previous year	(43,048,016)	(4,28,21,582)
Balance carried to Balance Sheet	(4,26,84,917)	(4,30,48,016)

DIVIDEND:

Your Directors do not recommend any dividend.

THE YEAR IN RETROSPECT:

Since the entry into the Corporate Uniform Solutions segment 3 years ago, the company has gone through a stiff competition and has now been able to achieve a niche market share by catering to companies like Tata Teleservices, Tata Indicom, Voltas, Haldirams, Essar Constructions, Bisleri, Pepsi, etc. through our workwear brand "WORKSTARR". During the year the Company has achieved turnover of Rs 4.76 crores from its operations.

NEW VENTURES:

During the year the company has tied up with Klopman, Europe's No1 workwear and protectivewear fabric manufacturer for marketing of high end workwear and protectivewear fabrics in India. The company will market the Flame retardant, anti-static, high visibility and barrier fabrics of Klopman to companies like ONGC, GAIL, Indian Navy etc. along with the export to the Non-European market.

DEMATERIALISATION OF SHARES:

The trading in equity shares of the company is permitted only in dematerialised form. The company offers transfer-cum-demat facility to those who have sent the share certificates for transfer. A total of 79.16% shares are held in dematerialised form with NSDL and CDSL as on 31st March, 2009.

SECRETARIAL AUDIT REPORT:

The Company has appointed M/s. Pramod S. Shah & Associates, Practising Company Secretary, to conduct Secretarial Audit of the Company. The Audit is carried out every quarter and the report thereon is placed before the Board of Directors & thereafter is submitted to Stock Exchanges.

DIRECTORS:

In terms of Article 123 of the Articles of Association of the Company, Mr. Mukul Kasliwal, Mr. V. K. Jain and Mr. G. Banerjee who are Directors retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A brief resume of these Directors, nature of their expertise in specific functional areas and names of Companies in which they hold directorship and membership/chairmanship of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance.

AUDIT COMMITTEE:

The Audit committee of the Company has been reconstituted at its Board Meeting held on 29th July 2009, as under:

a)	Mr. Jayant Godbole	Chairman
b)	Mr. Mukul Kasliwal	Member
c)	Mr. V. K. Jain	Member
d)	Mr. Y. R. Shah	Member
e)	Mr. G. Banerjee	Member

AUDITORS:

M/s. Malpani & Associates, Chartered Accountants, the present statutory auditors of the Company retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The Board recommends their re-appointment.

FIXED DEPOSITS:

The Company has not accepted any Deposits from the public.

CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance Code as stipulated under the Listing Agreement with the Stock Exchange. A separate section on Corporate Governance, along with a certificate from the auditors confirming the Compliance is annexed and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES:

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended from time to time forms part of this Report. However, as per the provisions of Section 219 (1) (iv) of the Companies Act, 1956 the Report and Accounts are being sent to all the Shareholders of the Company excluding the statement of particulars of employees under section 217 (2A) of the Companies Act. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Corporate Office of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that to the best of their knowledge:

- The applicable accounting standards have been followed in the preparation of the Annual Accounts.
- Your Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the State of Affairs of the Company as at 31.03.2009 and of the profit/loss of the Company for year ended as on that date.
- Your Directors have 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 / detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended 31.03.2009 on a going concern basis.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Your Company is committed to energy conservation at every stage of its operations. To keep pace with the technology revolution, your Company is taking necessary steps in utilising modern and advance technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	: Rs. 308.00 lacs (Previous Year Rs.194.18 lacs)
Outgo	: Rs. 11.20 lacs (Previous Year Rs.9.52 lacs)

ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, advisors, vendors and members during the year under review. Your Directors wish to place on record their appreciation for the committed services of the executives, staff and workers of the Company.

FOR AND ON BEHALF OF THE BOARD,

Sd/-
Mukul S. Kasliwal
 Chairman

Place: - Mumbai

Date: - 29th July 2009

CORPORATE GOVERNANCE REPORT

The Corporate Governance is focused on enhancing stakeholders value, bringing more accountability and transparency in the functioning of the Company. The Company's management firmly believes the good corporate governance, should be internally driven and not just looked upon as a statutory requirement.

Your Company has complied with the requirements of Corporate Governance Code and disclosure requirements as per the Listing Agreement.

A] BOARD COMPOSITION

During the year ended on 31st March, 2009, total 6 Board Meetings were held on the following dates:

29.04.2008 22.07.2008 22.09.2008 22.10.2008 22.12.2008 24.01.2009

The details of attendance of the directors are as follows: -

Sr.No.	Name of the Director	Designation	Attendance at Board Meetings	Attendance at last AGM	Category
1	Shri Mukul S.Kasliwal	Chairman	5	Yes	Promoter Non Executive Director
2	Shri. Warij A. Kasliwal	Director	4	Yes	Promoter Non Executive Director
3.	Shri V. K. Maloo	Managing Director	4	Yes	Executive Director
5.	Shri V. K. Jain	Director	4	Yes	Independent Non-Executive Director
6.	Shri S. C. Dalal (Resigned w.e.f.13.10.2008)	Director	Nil	No	Independent Non Executive Director
7	Shri. Y. R. Shah	Director	6	Yes	Independent Non –Executive Director
8	Shri. Jayant Godbole	Director	6	Yes	Independent Non Executive Director
9	Shri. P. K. Laheri (Resigned w.e.f.17.10.2008)	Director	1	No	Independent Non Executive Director
10	Shri G. Banerjee	Director	5	No	IndependentNon – Executive Director

The details of directorships in other companies, committee memberships and committee chairmanships are as follows: -

Name of the Director	Directorships in Other Public Companies	Other Committee Chairmanships	Other Committee Memberships
Shri. Warij A Kasliwal	06	02	01
Shri Mukul S. Kasliwal	08	00	03
Shri V. K. Maloo	Nil	Nil	Nil
Shri V. K. Jain	03	05	Nil
Shri. Y. R. Shah	02	02	Nil
Shri. Jayant Godbole	11	10	Nil
Shri G. Banerjee	Nil	Nil	Nil

1. None of the non-executive directors of the company have any pecuniary relationship or transactions with the company.

Brief Information of the directors being re-appointed at the ensuing Annual General Meeting:-

1. **Shri. Mukul S. Kasliwal**, son of Shri Shambhukumar Kasliwal is a B.Com from Sydneham College and an MBA from the University Of Rochester, USA. He has more than 20 years of experience and has successfully handled various assignments in Financial Management and Strategic Alliances. He is involved in promoting the role of the Private Sector in the area of Hydro Power, Renewable Energy, Infrastructure Industry. He has been involved in various Private Power Projects. He serves on several boards and is the youngest member of National Manufacturing Competitiveness Council (NMCC.)

Directorship in other companies:-

Public Limited Companies
Entegra Limited
S. Kumars Limited
Shree Maheshwar Hydel Power Corporation Limited
Shree Ram Urban Infrastructure Limited

S. Kumars Investments Limited
Cable Corporation of India Limited
SKM Fabrics (Amana) Limited
Essar Power Limited
Private Limited Companies
MW Corp Private Limited
Raj Infin Private Limited
MW Infra Developers Private Limited
SKG Power Ventures Private Limited
K.U. Enterprises Private Limited
S Kumar & Company (Trades) Private Limited
Dasna Developers Private Limited
Dhvani Terefabs Exports Private Limited

2. **Shri. V. K. Jain** son of Late Shri Sobhagmal Jain is a Chartered Accountant by qualification and Director of the Company. He is 50 years old and has more than 25 years of experience in the field of Accounts & Finance, Project finance, Capital issues, M & A and Financial Management. He has vast experience in the fields of Paper, Agro, Chemicals, Shipping, Textile and Power Sector.

Directorship in other companies:-

Public Limited Companies
Entegra Limited
Progard Tyres (India) Limited
Ennertech Biofuels Limited
Private Limited Companies
Dasna Developers Private Limited
SKG Power Ventures Private Limited

3. **Shri. G. Banerjee** is a Diploma Holder in Textiles from VJTI, Mumbai and has over 57 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 an Executive Director.

Directorship in other companies:-

Public Limited Companies
NIL
Private Limited Companies
NIL

B] AUDIT COMMITTEE

The Audit Committee of the Company was constituted confirming the Compliances of the Clause-49 of the Standard Listing Agreement in the meeting of the Board of Directors of the Company held on 30th July, 2001.

During the year under review, Audit Committee met 5 times on the following dates:

29.04.2008	22.07.2008	22.09.2008	22.10.2008	24. 01. 2009
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The details of attendance in the Audit Committee meeting are as under:

Name of the Member	Category	No. of Meetings attended
Shri. Warij A. Kasliwal	Promoter Non-Executive Director	3
Shri V. K. Maloo (Appointed w.e.f. 24.01.2009)	Executive Director	1
Shri. Jayant Godbole	Independent Non-Executive Director	5
Shri. Y. R. Shah	Independent Non-Executive Director	5
Shri G. Banerjee	Independent Non-Executive Director	5

The Audit Committee has been reconstituted at the meeting of the Board of Directors held on 29th July 2009.

The composition of the Audit Committee w.e.f. 29th July 2009 is as under:

Name of the Member	Category	Designation
Shri Jayant Godbole	Independent, Non-Executive Director	Chairman
Shri Mukul S. Kasliwal	Promoter Non-Executive Director	Member
Shri V. K. Jain	Independent, Non-Executive Director	Member
Shri G. Banerjee	Independent, Non-Executive Director	Member
Shri Y. R. Shah	Independent, Non-Executive Director	Member

The objects of formation of Audit Committee are as under:

- To review with the Statutory Auditors periodically the internal control systems and the scope of audit, to review the observations, of the internal auditors and statutory auditors report, to review the quarterly, half yearly and yearly financial statements before submission to the Board.
- To look into various types of complaints of different authorities including operations of cash and monetary transactions, reviewing of debtors and creditors, inventory control, sales and purchase.
- To ensure that the company follows best practice and procedure in the field of internal audit and control.

C) REMUNERATION COMMITTEE

The Company has formed Remuneration Committee to determine and recommend to the board the Company's policies on remuneration packages for Executive & Non-Executive Directors. The Remuneration Committee presently consists of three directors' viz. Warij A. Kasliwal (Chairman), Shri V. K. Jain and Shri G. Banerjee. The committee held one meeting during the year under review.

D) SHARE TRANSFER & INVESTOR GRIEVANCES COMMITTEE

The Investor Relations & Share Transfer Committee constituted by the Board considers the Investors Grievances & other share related issues, transfers, transmission of shares, issue of duplicate shares etc. The composition of the committee & the details of the meeting attended by the members during the year under review, are as under:

Name of the member	Category	No. of Meetings attended
Shri. Warij A. Kasliwal - Chairman	Promoter Non-Executive Director	10
Shri V. K. Jain – Member	Independent Non-Executive Director	25
Shri Y. R. Shah - Member	Independent Non-Executive Director	27

The Share Transfer & Investor Grievances Committee was re-constituted at the Board Meeting of the Company held on 29th July 2009, by introducing Mr. Mukul Kasliwal as Chairman replacing Mr. Warij A. Kasliwal with immediate effect.

During the year the committee met 27 times on the following dates:

15/04/2008	30/06/2008	14/08/2008	26/09/2008	16/12/2008	20/02/2009
30/04/2008	15/07/2008	22/08/2008	10/10/2008	31/12/2008	26/03/2009
15/05/2008	25/07/2008	29/08/2008	31/10/2008	09/01/2009	
31/05/2008	31/07/2008	05/09/2008	28/11/2008	13/02/2009	
16/06/2008	08/08/2008	12/09/2008	12/12/2008	27/02/2009	

During the year under review the Company has redressed all the shareholders complaints received by it well in time and there were no pending transfers.

Details of Investor Complaints received during the year.

Quarter of the F.Y.2008-2009	Opening balance	Received during the quarter	Resolved during the quarter	Balance pending at the end of the quarter
1st Qtr.	Nil	NIL	NIL	Nil
2nd Qtr.	Nil	1	1	Nil
3rd Qtr.	Nil	NIL	NIL	Nil
4th Qtr.	Nil	NIL	NIL	Nil
TOTAL		1	1	Nil

At the Board Meeting of the Company held on 29th July 2009 the Share Transfer Committee has been re-constituted as under:

Name of the Member	Category
Shri. Mukul S. Kasliwal - Chairman	Promoter Non-Executive Director
Shri V. K. Jain – Member	Independent Non-Executive Director
Shri Y. R. Shah - Member	Independent

E) GENERAL BODY MEETINGS

Particulars	F.Y. 2005-06	F.Y. 2006-07	F.Y. 2007-08
Date	25/09/2006	27/09/2007	22/12/2008
Location	Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber, IMC Building, Churchgate, Mumbai 400020	Sunville Hall, 9, Dr. Annie Basant Road, Worli Mumbai -400018	Sunville Hall, 9, Dr. Annie Basant Road, Worli Mumbai -400018
Time	5.00 P.M.	4.15 P.M.	4.00 P.M.

One Special Resolution was passed at the last Annual General Meeting held on 22/12/2008 in respect of Appointment of Mr. Vrajendra Kumar Maloo, as Managing Director of the Company.

No resolutions were passed thorough postal ballot during the last year by the company.

F) DISCLOSURES:

The Company, during the year, has not entered into transactions of material nature with the directors, promoters and the management that may have potential conflict with the interest of the company at large. Transactions with related parties are disclosed in the Notes to accounts. No penalties, restrictions have been imposed on the company by the Stock Exchanges, SEBI or any other statutory authority on any matters related to capital markets during the last three years.

G) MEANS OF COMMUNICATION

The Company communicates with the shareholders at large through its Annual Report, publication of financial results in English & Vernacular language newspapers and by submission and filing of reports and returns with all the statutory bodies. The quarterly results are published in "The Free Press Journal" (English Newspaper) and "Navshakti" (Marathi newspaper).

H) GENERAL SHAREHOLDER INFORMATION

a. 9th Annual General Meeting: -

- 1 Date:- 29th August 2009
- 1 Time: 10.30 a.m.
- 1 Venue: - At Royal Room, 3rd Floor, Sunville Hall, 9 Dr. Annie Basant Road, Worli, Mumbai 400 018
- 1 Financial Calendar :-

Board meeting for considering Annual Accounts for the period ended 31st March, 2009	29th July 2009
Posting of Annual Reports	On or before 5th August 2009
Book Closure Date Board meeting for consideration of Un-audited Financial results for the remaining quarter of the current year	26th August 2009 Within One month of the end of the quarter.