



**UNIORTH  
INTERNATIONAL  
LIMITED**

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**ANNUAL  
REPORT  
2006-2007**



**UNI WORTH  
INTERNATIONAL  
LIMITED**

## **BOARD OF DIRECTORS**

(As on 30.06.2007)

MAHESH SHARMA - *Executive Director*  
BIJAY KUMAR DALMIA  
PARTHO PAL CHOWDHURY

## **AUDIT COMMITTEE**

(As on 30.06.2007)

BIJAY KUMAR DALMIA  
PARTHO PAL CHOWDHURY  
MAHESH SHARMA

## **AUDITORS**

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

## **REGISTERED OFFICE**

'UNI WORTH CENTRE'  
70A, Shakespeare Sarani  
Kolkata - 700 017  
Phone : (033) 4000-3100  
Fax : (033) 2290-8301

## **BANKERS**

CENTURION BANK LTD.  
THE HONKONG & SANGHAI  
BANKING CORPORATION LTD.  
INDUSIND BANK LTD.  
PUNJAB & SIND BANK  
PUNJAB NATIONAL BANK

## **REGISTRARS**

M/s. C. B. Management Services (P) Limited  
P-22, Bondel Road, Kolkata - 700 019  
Phone : (033) 2280 6692/93/94  
Fax : (033) 2287 0263



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#### **NOTICE :**

Notice is hereby given that the 14th Annual General Meeting of the Members of UNI WORTH INTERNATIONAL LIMITED will be held at Science City, Seminar Hall (C. V. Raman Hall), JBS Haldane Avenue, Kolkata - 700 046 on Thursday, the 27th day of September, 2007 at 12.30 P.M. to transact the following business :

#### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Directors' Report and the Audited Balance Sheet as at 31st March, 2007 and the Profit & Loss Account for the year ended on that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. P. P. Chowdhury, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

#### **SPECIAL BUSINESS :**

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

#### **As Ordinary Resolution :**

**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 1956 and subject to compliance of all Statutory formalities and approvals as may be required and further subject to such conditions or modifications as may be imposed by the Central Government or by any enactment or amendment in the existing provisions of law, and which are agreed to by the Board of Directors of the Company, the Company hereby approves the appointment of Mr. Mahesh Sharma who was already a Non-Executive Director of the Company and subsequently appointed as an Executive and Whole-time Director during the year by the Board of Directors, as an Executive and Whole-time Director of the Company for a period of 5 years with effect from 31st October, 2006 on such remuneration and terms, as set out in the Explanatory Statement.

#### **Registered Office :**

'UNI WORTH CENTRE'  
70A, Shakespeare Sarani  
Kolkata - 700 017  
Date : 30th June, 2007

By Order of the Board

P. P. Chowdhury  
**Director**

#### **NOTES :**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.
- b) The Register of Members and Transfer Books of the company will be closed from 20th September, 2007 to 27th September, 2007 both days inclusive.



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- c) Intimation of any change of address should be given to the Registrar & Transfer Agent / Company immediately.
- d) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.

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

**ANNEXURE TO THE NOTICE :**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956  
IN RESPECT OF SPECIAL BUSINESS**

**Item No. 5**

Mr. Mahesh Sharma, who was already a Non-executive Director of the Company, was appointed as an Executive/Whole-time Director of the Company for a period of 5 years with effect from 31st October, 2006 on remuneration and terms as given below.

Mr. Mahesh Sharma is a Professional having wide experience in Industry.

In accordance with the terms of appointment, Mr. Mahesh Sharma is entitled to the following remuneration :

1. Salary : Rs. 2500/- per month with Annual increments as per rules of the Company and based on performance.
2. Other Terms : As per rules of the Company.

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

**Registered Office :**  
'UNI WORTH CENTRE'  
70A, Shakespeare Sarani  
Kolkata – 700 017  
Date: 30th June, 2007

By Order of the Board

P. P. Chowdhury  
**Director**


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**DIRECTORS' REPORT TO THE MEMBERS :**

Your Directors have pleasure in presenting the 14th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2007

**FINANCIAL HIGHLIGHTS :**

	<b>31st March 2007</b> <b>(Rs. in Lacs)</b>	<b>31st March 2006</b> <b>(Rs. in Lacs)</b>
Turnover & other Income	<b>6.96</b>	1.80
Profit /(Loss) before Interest and Depreciation	<b>(12.79)</b>	(30.38)
Less : Interest	<b>580.63</b>	591.07
Profit /(Loss) before Depreciation	<b>(593.42)</b>	(621.45)
Less : Depreciation	-	-
Profit /(Loss) before Tax	<b>(593.42)</b>	(621.45)
Less : Provision for Taxation		
Fringe Benefit Tax	<b>0.09</b>	0.23
Profit /(Loss) after Tax for the year	<b>(593.51)</b>	(621.68)
Add : Balance Brought Forward from the Previous year	<b>(5035.38)</b>	(4413.70)
Profit /(Loss) carried to Balance Sheet	<b>(5628.89)</b>	(5035.38)

**OPERATIONS AND MANAGEMENT DISCUSSION & ANALYSIS :**

As in the previous years, there has been no commercial activity during the year under review due to lack of Working Capital funds and Banking facilities. The gross loss therefore reflects mainly the Interest provided for as per accounting norms.

Further progress has been made during the year in negotiating and settling the dues of some of the Banks.

**DEPOSITS :**

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

**DIRECTORS' RESPONSIBILITY STATEMENT :**

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

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



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### **CORPORATE GOVERNANCE :**

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

### **AUDITORS' REPORT :**

The observations of the Auditors' Report have been dealt with in the Notes to Profit & Loss Account and the Balance Sheet in Schedule 12 of the Accounts, and being self-explanatory, do not call for any further clarifications.

### **DIRECTORS :**

Mr. P. P. Chowdhury retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

During the year 2006-2007, Mr. Raj Kumar, Executive Director, resigned from the Board w.e.f. 31.10.2006. Your Directors place on record its appreciation for the services rendered by him.

Since the last Annual General Meeting, Mr. Mahesh Sharma has been appointed as an Executive Director of the Company w.e.f. 31.10.2006. Appropriate Resolutions seeking your approval for his appointment is appearing in the Notice convening the Annual General Meeting.

### **AUDITORS :**

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

### **PARTICULARS OF EMPLOYEES :**

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

### **ADDITIONAL INFORMATION :**

Statement showing particulars pursuant to Section 217(1) (e) of the Companies Act, 1956 and the rules framed thereunder, are not applicable this year to the Company, in as much as there has been no commercial activity during the year.

### **ACKNOWLEDGEMENT :**

Your Directors acknowledge with gratitude the co-operation and assistance received from all concerned and particularly the Shareholders of the Company for continuing to bear with the adversities of the Company.

On Behalf of the Board

Place : Kolkata  
Date : 30th June , 2007

**Mahesh Sharma**  
**Executive Director**

**P. P. Chowdhury**  
**Director**



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## **REPORT ON CORPORATE GOVERNANCE :**

(Pursuant to Clause 49 of the Listing Agreement)

### **1. Company's Philosophy on Corporate Governance :**

Your Company believes that the Corporate Governance is the combination of voluntary practices and compliance with the laws and regulations of the Company.

### **2. Board of Directors :**

Your Board presently consists of a majority of Non-Executive and Independent Directors, many of whom are acknowledged as leading professionals in their respective fields. The Board presently comprises of 1 (one) Executive Director and 2 (two) Non-Executive and Independent Directors.

The constitution of Board as it was during the Year 2006-2007 is given below :

Name of Directors	Executive/Non-Executive/Independent*	No. Of other Directorships**	Other Committee(s)	
			Member	Chairman
Mr. B. K. Dalmia	Non-Executive & Independent	2	-	-
Mr. P. P. Chowdhury	Non-Executive & Independent	2	3	-
Mr. Raj Kumar (Upto 31.10.2006)	Executive Director	1	-	-
Mr. Mahesh Sharma***	Executive Director	2	-	-

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

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

\*\*\* Non-Executive Director upto 30.10.2006 and Executive Director w.e.f. 31.10.2006

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

The Board of Directors of the Company met 5 (five) times during the year 2006-2007 on the following dates: **28.04.2006, 30.06.2006, 31.07.2006, 31.10.2006 and 31.01.2007**

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


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The Attendance of Directors at the Board Meetings and Annual General Meeting during the year 2006-2007 were as under :

Name of Directors	Attendance*	
	Board Meeting	Last AGM
Mr. B. K. Dalmia	5	Yes
Mr. P. P. Chowdhury	5	Yes
Mr. Raj Kumar (Upto 31.10.2006)	3	No
Mr. Mahesh Sharma	3	No

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

**b) Remuneration of Directors :**

Details of remuneration paid / payable to Directors for the year ended 31st March, 2007 are as follows :

(Amount in Rs.)

Name of Directors	Board Meeting Sitting fees	Audit Committee Meeting Sitting fees	Salary & perquisites	Commission	Total
Mr. B. K. Dalmia	10000	10000	-	-	20000
Mr. P. P. Chowdhury	10000	10000	-	-	20000
Mr. Raj Kumar (Upto 31.10.2006)	-	-	17500	-	17500
Mr. Mahesh Sharma*	4000	4000	12500	-	20500

\* Non-Executive Director upto 30.10.2006 and Executive Director w.e.f. 31.10.2006.

**c) Code of Conduct :**

The Board of Directors play an important role in ensuring good governance. The work of formulating a Code of Conduct applicable to all Board members and Senior Executives of the Company is still in process. Till such time the Code is not formally determined and adopted all Board Members and Senior Executives are expected to adhere to the following :-

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





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### 3. Audit Committee :

The Terms of Reference of this Committee cover the matters specified for Audit Committees under clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

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

During the year 2006-2007, 5 (five) meetings of the Audit Committee were held on the following dates : **28.04.2006, 30.06.2006, 31.07.2006, 31.10.2006 and 31.01.2007**

The Constitution of the Committee and the attendance of each member of the Committee during the year 2006-2007 are given below :

Name of Directors	Designation	Executive/Non-Executive/Independent	Profession	Committee Meetings Attended*
Mr. B. K. Dalmia	Member	Non-Executive & Independent	Service	5
Mr. P. P. Chowdhury	Member	Non-Executive & Independent	Service	5
Mr. Mahesh Sharma	Member	Executive Director**	Professional	2

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

\*\* Non-Executive Director upto 30.10.2006 and Executive Director w.e.f. 31.10.2006.

### 4. Remuneration Committee :

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

Name	Designation*	Executive/Non-Executive Independent
Mr. B. K. Dalmia	Member	Non-Executive & Independent
Mr. P. P. Chowdhury	Member	Non-Executive & Independent

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



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## 5. Share Transfer cum Investors Grievance Committee :

The Board has formed the "Share Transfer cum Investors Grievance Committee", which, looks into Shareholders and Investors' grievances and Share transfer. Mr. P. P. Chowdhury is the Compliance Officer of the Company. The following are the members of the Committee at present :

Name	Designation*	Executive/Non-Executive Independent
Mr. B. K. Dalmia	Member	Non-Executive & Independent
Mr. P. P. Chowdhury	Member	Non-Executive & Independent

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

### (i) Share Transfers :

- All Shares have been transferred and returned within the prescribed period so long as the documents have been in order in all respects.
- The Share Transfer Committee met approximately once in a month.
- Total number of Equity Shares transferred during the relevant period was 13100.

### (ii) Status of Investor Complaints :

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

No. of Complaints received from the Investors (including brought forward)	108
No. of Complaints resolved	99
Complaints pending as on 31st March, 2007	9
No. of Shares Transfer pending for approval as on 31st March, 2007	NIL

## 6. General Body Meetings :

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

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions passed
11th Annual General Meeting	20.09.2004	12:30 P.M.	Science City Mini Auditorium JBS Haldane Avenue, Kolkata – 700 046	—
12th Annual General Meeting	29.09.2005	12.30 P.M.	Science City Mini Auditorium JBS Haldane Avenue, Kolkata – 700 046	—
13th Annual General Meeting	21.09.2006	12.30 P.M.	Science City Seminar Hall ( C. V. Raman Hall) JBS Haldane Avenue, Kolkata – 700 046	—

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