



**UNIORTH
INTERNATIONAL
LIMITED**



**ANNUAL
REPORT
2008-2009**

BOARD OF DIRECTORS

(As on 30.06.2009)

MAHESH SHARMA – Executive Director
BIJAY KUMAR DALMIA
PARTHO PAL CHOWDHURY

AUDIT COMMITTEE

(As on 30.06.2009)

BIJAY KUMAR DALMIA
PARTHO PAL CHOWDHURY
MAHESH SHARMA

REGISTERED OFFICE

'UNI WORTH CENTRE'
70A, Shakespeare Sarani
Kolkata - 700 017
Phone : (033) 4000-3100
Fax : (033) 2280-3620

AUDITORS

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

BANKERS

CENTURION BANK LTD.
THE HONGKONG & SANGHAI -
BANKING CORPORATION LTD.
PUNJAB & SIND BANK
PUNJAB NATIONAL BANK

REGISTRARS

M/s. C. B. Management Services (P) Limited
P-22, Bondei Road, Kolkata - 700 019
Phone : (033) 4011-6700/6711/6718/6723
Fax : (033) 2287-0263



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NOTICE

Notice is hereby given that the 16th 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 Wednesday, the 30th day of September, 2009 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, 2009 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. Mahesh Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :

'UNI WORTH CENTRE'
70A, Shakespeare Sarani
Kolkata - 700 017
Date : 30th June, 2009

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 23rd September, 2009 to 30th September, 2009 both days inclusive.
- 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

Registered Office :

'UNI WORTH CENTRE'
70A, Shakespeare Sarani
Kolkata - 700 017
Date : 30th June, 2009

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 16th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS :

	31st March 2009 (Rs. in Lacs)	31st March 2008 (Rs. in Lacs)
Turnover & other Income	3.13	-
Profit /(Loss) before Interest and Depreciation	(9.04)	(11.77)
Less: Interest	580.61	580.61
Profit /(Loss) before Depreciation	(589.65)	(592.38)
Less : Depreciation	-	-
Profit /(Loss) before Tax	(589.65)	(592.38)
Less : Provision for Taxation	-	-
Fringe Benefit Tax	-	-
Profit /(Loss) after Tax for the year	(589.65)	(592.38)
Add : Balance Brought Forward from the Previous year	(6221.27)	(5628.89)
Profit /(Loss) carried to Balance Sheet	(6810.92)	(6221.27)

OPERATIONS AND MANAGEMENT DISCUSSION & ANALYSIS :

Very little trading work was started during the year under review which generated a small income, which was however offset by the notional Interest provided as per accounting norms.

Negotiation for settling the dues of some of the Banks are still under process.

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:

- That in the preparation of accounts, applicable accounting standards have been followed.
- 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.
- 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.
- 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. Mahesh Sharma retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

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, 2009

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 2008-2009 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	3	3	-
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.

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 2008-2009 on the following dates: **30.04.2008, 30.06.2008, 31.07.2008, 31.10.2008 and 30.01.2009**

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.

The Attendance of Directors at the Board Meetings and Annual General Meeting during the year 2008-2009 were as under :

Name of Directors	Attendance*	
	Board Meeting	Last AGM
Mr. B. K. Dalmia	5	Yes
Mr. P. P. Chowdhury	5	Yes
Mr. Mahesh Sharma	1	No

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



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b) Remuneration of Directors :

Details of remuneration paid / payable to Directors for the year ended on 31st March, 2009 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. Mahesh Sharma	-	-	30000	-	30000

c) Code of Conduct

The Board of Directors play an important role in ensuring good governance. The Code of Conduct formulated by the Company during the year which the Directors/ Senior Executive have been advised to follow envisages inter alia, 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.
- To not 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.
- To not commit any offences involving moral turpitude or any act contrary to law or opposed to the public policy.

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 2008-2009, 5 (five) meetings of the Audit Committee were held on the following dates : : 30.04.2008, 30.06.2008, 31.07.2008, 31.10.2008 and 30.01.2009



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The Constitution of the Committee and the attendance of each member of the Committee during the year 2008-2009 are given below:-

Name	Designation	Executive/Non-Executive/ Independent	Profession	Committee Meetings Attended*
Mr. B. K. Dalmia	Member	Non- Executive & Independent	Professional	5
Mr. P. P. Chowdhury	Member	Non- Executive & Independent	Service	5
Mr. Mahesh Sharma	Member	Executive Director	Service	1

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

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's also takes into consideration remuneration practices followed by leading companies as well as information provided by reputed consultants while determining the overall remuneration package. 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.

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: During the year 2008-2009, 10 (Ten) Meetings of the Share Transfer Committee were held on the following dates : 30.04.2008, 31.05.2008, 30.06.2008, 30.08.2008, 22.09.2008; 31.10.2008, 29.11.2008, 31.12.2008, 27.02.2009 and 31.03.2009

The Attendance of Directors at the Share Transfer Committee Meetings during the year 2008-2009 were as under :

Name of the Director	Attendance * Share Trasfer Committee Meeting
Mr. B. K. Dalmia	10
Mr. P. P. Chowdhury	10
Mr. Mahesh Sharma	—

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
Mr. Mahesh Sharma	Member	Executive Director

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



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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 10400.

(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)	27
No. of Complaints resolved	20
Complaints pending as on 31st March, 2009	7
No. of Shares Transfer pending for approval as on 31st March, 2009	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
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	—
14th Annual General Meeting	27.09.2007	12.30 P.M.	Science City Seminar Hall (C.V. Raman Hall) JBS Haldane Avenue Kolkata – 700-046	—
15th Annual General Meeting	30.09.2008	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.

No Postal Ballot were used in last year. The Company does not have any proposal for Postal Ballot at present.



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7. Notes on Directors Appointment/ Re-appointment :

Mr. Mahesh Sharma is retiring by rotation at the ensuing Annual General Meeting and is eligible for Re-appointment. He is a Professional having wide experience in Industry.

8. Disclosures :

- a) No transaction of material nature has been entered into by the Company with the Directors or Promoters or Management and their relatives, their Subsidiaries etc. that may have a potential conflict with the interest of the Company at a large. The Register of Contracts, in which Directors are interested, was placed before the Board regularly.
- b) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, as all requirements were complied with.
- c) The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

d) Risk Management

A comprehensive risk management policy for the purpose of management policy in the Company for periodical review by the Board of Directors has been formulated during the year. In addition, Risk Management issues are generally discussed in the Audit Committee.

e) CEO/CFO CERTIFICATION :

The Executive Director who is also heading the finance function have confirmed to the Board that :

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and the Audit Committee
 - (i) that there have been no significant changes in internal control over financial reporting during the year ;
 - (ii) that there have been no significant changes in accounting policies during the year ; and
 - (iii) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.