



**UNIWORTH  
INTERNATIONAL  
LIMITED**

**A N N U A L  
R E P O R T  
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UNI WORTH  
INTERNATIONAL  
LIMITED

## **BOARD OF DIRECTORS**

*(As on 30.05.2013)*

KAMAL SHARMA – *Executive Director*  
PARTHO PAL CHOWDHURY  
SANJOY KUMAR SETT

## **AUDIT COMMITTEE**

*(As on 30.05.2013)*

PARTHO PAL CHOWDHURY  
SANJOY KUMAR SETT  
KAMAL SHARMA

## **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

## **REGISTERED OFFICE**

'GREEN ACRES'  
2, Nazar Ali Lane, Flat-4A  
Kolkata - 700 019  
Phone : 8444012233  
Fax : (033) 2280-3620

## **REGISTRARS**

M/s. C. B. Management Services (P) Limited  
P-22, Bondel Road, Kolkata - 700 019  
Phone : (033) 4011-6700/6711/6718/6723  
Fax : (033) 4011-6739



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**NOTICE :**

Notice is hereby given that the 20th Annual General Meeting of the Members of UNI WORTH INTERNATIONAL LIMITED will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata - 700 046 on Thursday, the 26th day of September, 2013 at 12.00 Noon 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, 2013 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** Mr. Sanjoy Kumar Sett, who was appointed as Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 80 (a) of the Company's Article of Association and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received due notice in writing under Section 257 of the Companies Act, 1956 alongwith requisite deposit, proposing his candidature for the Office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**Registered Office :**

"GREEN ACRES"

2, Nazar Ali Lane, Flat-4A

Kolkata - 700 019

Date : 30th May, 2013

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 19th September, 2013 to 26th September, 2013 both days inclusive.
- c) Intimation of any Change of Address should be given to the Registrar & Transfer Agent /Company immediately.
- d) Explanatory Statement U/s 173 (2) of the Companies Act. 1956 is annexed herewith in respect of items of Special Business.
- e) Brief profile of the Directors seeking re-appointment/appointment at the ensuing Annual General Meeting is annexed hereto in compliance of Clause 49(IV)(G)(i) of the Listing Agreement with Stock Exchanges.
- f) 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
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#### **ANNEXURE TO THE NOTICE :**

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

##### **Item No. 4**

Mr. Sanjoy Kumar Sett, who was appointed as an Additional Director of the Company with effect from 26th March, 2013 in terms of Section 260 of the Companies Act, 1956 and Article 80 (a) of the Article of Association of the Company, vacates his office at this Annual General Meeting. A notice under Section 257 of the Companies Act, 1956 along with requisite deposit has been received by the Company from a member proposing the appointment of Mr. Sanjoy Kumar Sett as a Director of the Company, liable to retire by rotation.

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

#### **Particulars relating to Directors seeking re-appointment/appointment pursuant to Clause 49(IV)(G)(i) of the Listing Agreement.**

##### **Mr. P. P. Chowdhury**

Mr. P. P. Chowdhury is a highly qualified Professional and veteran Company Secretary having wide experience in Accounts, Finance and Corporate Management. He was appointed as a Director of the Company on 31.10.2001 and continues to hold the said office since then. He is also a Director of following Public Companies :

- Uniworth Textiles Ltd.
- Uniworth Securities Ltd.
- Unirama Industries Ltd.
- Uniworth Biotech Ltd.

He is also a Member of various Committees of the Board of Uniworth Textiles Limited.

He does not hold, either directly or indirectly, any Equity Shares of the Company.

##### **Mr. Sanjoy Kumar Sett**

Mr. Sanjoy Kumar Sett is a senior Professional having wide experience in Marketing, Management and Administration. He was appointed as a Director of the Company on 26.03.2013 and continues to hold the said office since then. He does not hold Directorship of any other Public Company.

He does not hold Membership of Committees of the Board of any other Public Company.

He holds 3000 Equity Shares of the Company.

#### **Registered Office :**

"GREENACRES"

2, Nazar Ali Lane, Flat-4A

Kolkata - 700 019

Date : 30th May, 2013

By Order of the Board

**P. P. Chowdhury**  
Director

**GREEN INITIATIVES** - on sending Annual Report and Accounts to the members of the Company through electronic mode.

This initiative is pursuant to two Circulars bearing nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, respectively, issued by the Ministry of Corporate Affairs, Govt. of India.

Under the aforesaid Circulars, service of documents, including Annual Reports and Accounts, upon the shareholders through e-mail - shall be in compliance with Section 53 of the Companies Act, 1956.

The Shareholders (whether holding shares in physical or electronic mode), who are interested to receive soft copy of the Annual Reports and Accounts of the Company on and from the year, i.e., 2011-12, are requested to register their respective e-mail ids at the web-page of our Registrar & Share Transfer Agent, C B Management Services (P) Ltd., at : [www.cbmsl.com/green.php](http://www.cbmsl.com/green.php)



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## **MANAGEMENT DISCUSSION & ANALYSIS REPORT FOR THE YEAR ENDED 31.03.2013**

### **Industry Structure & Development**

Indian Textiles Industry is one of the leading textile industries in the world and it earns over 20% of its foreign exchange through Textile exports. The Industry provides bread and butter to over 3 crores families in India. Though the global economic downtrend during the past decade have been somewhat arrested, but still the markets for high-end products have not recovered fully as yet. Competition from new manufacturing countries like Korea and China have posed great threats to the future of the Industry in India especially in the Wool / Poly-wool segment of the Industry.

The fast growing retail apparel industry in the organized sector with multiple and strong Brands in every sphere of fabric and clothings, have further increased the importance and demand for textiles products and quality yarns in particular.

### **Opportunities and Threats**

After global economic revival picks up the pace, the demand for value added premium products is expected to rise in the developed countries. The per capita consumption of textile in India is only around 8 kgs as against a global average of 12 kgs which is itself an enormous growth potential. However, the rising cost of raw materials is a matter of concern, together, as mentioned earlier, with the growing competition from other developing countries.

### **Segmentwise Performance**

The Company presently is not having any business activities and hence only one Segment of Trading can be inferred.

### **Financial Performance**

During the year under review a small income of Rs. 6.14 lacs was generated. Loss before interest, depreciation and taxes was Rs. 2.89 Lacs as against Rs. 9.00 Lacs in the previous year.

### **Operations, Management Discussion and Analysis**

There was no business activity in real terms during the year under review. The small income of Rs. 6.14 lacs (previous year Nil), generated from miscellaneous resources, was largely offset by the notional Interest provided as per accounting norms.

### **Risk & Concerns**

The primary risk for the Company is with the volatile Export markets and the uncertainty prevailing in the Global Economy. Having to compete with low cost producers from countries like China and Korea, is always a concern. There are no significant current borrowings and thus the company seems isolated from financial risks and concerns, especially in the face of increasing interest rates and cost of Capital.

### **Risk Management**

A comprehensive risk management policy for the purpose of management policy in the Company for periodical review by the Board of Directors is in place. In addition, Risk Management issues are generally discussed in the Audit Committee, and will start being effective once business / trading activities are in swing.

### **Internal Control System**

The Company has adequate system of internal controls to ensure that all assets are safeguarded and



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protected against loss and that all transactions are authorized, recorded and reported correctly. The systems are designed to support the reliability of the financial and other records for preparing financial statements and other data. The Statutory Auditors also discuss their comments and findings with the management as well as with the audit committee.

The Company has also 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 various Stock Exchange Listing Agreements.

#### **Human Resources**

The Company continues to recognize the importance of good human relations in the smooth working of the organization.

#### **Cautionary Statement**

The facts and views mentioned in this report on Management Discussion and Analysis describing the Company's views about the industry or otherwise, and the forecasts made, are entirely based on opinion formed by the Management of the Company, and actual position or results may differ from those implied therein. Important factors that could make a difference include economic developments within India and outside, and also the economic performance of other countries with which the Company conducts business, as well as availability of raw materials and prices and other incidental factors.

#### **For and on behalf of the Board of Directors**

Kamal Sharma  
**Executive Director**

P. P. Chowdhury  
**Director**

Place : Kolkata  
Date : 30.05.2013



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## DIRECTORS' REPORT TO THE MEMBERS :

Your Directors have pleasure in presenting the 20th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2013.

### FINANCIAL HIGHLIGHTS :

	31st March 2013 (Rs. in Lacs)	31st March 2012 (Rs. in Lacs)
Turnover & other Income	6.14	—
Profit/(Loss) before Interest and Depreciation	(2.89)	(9.00)
Less : Interest	580.61	580.61
Profit/(Loss) before Depreciation	(583.50)	(589.61)
Less : Depreciation	—	—
Profit /(Loss) before Tax	(583.50)	(589.61)
Less : Provision for Taxation	—	—
Fringe Benefit Tax	—	—
Profit/(Loss) after Tax for the year	(583.50)	(589.61)
Add : Balance Brought Forward from the Previous year	(8574.10)	(7984.49)
Profit/(Loss) carried to Balance Sheet	(9157.60)	(8574.10)

### OPERATIONS AND MANAGEMENT DISCUSSION & ANALYSIS :

There was no business activity in real terms during the year under review. The small income of Rs. 6.14 lacs (previous year Nil), generated from miscellaneous resources, was largely offset by the notional Interest provided as per accounting norms.

### 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.

### 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.



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**AUDITORS' REPORT :**

The observations of the Auditors' Report have been dealt with in the Notes to Profit & Loss Account and the Balance Sheet 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 2012-13, Mr. B. K. Dalmia resigned from the Board with effect from 30.03.2013.

Mr. S. K. Sett has been appointed as Additional Director of the Company w.e.f. 26.03.2013. Appropriate Resolution 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 May, 2013

Kamal Sharma  
Executive Director

P. P. Chowdhury  
Director





## 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 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 2012-13 is given below :

Name of Directors	Executive/Non-Executive/ Independent*	No. of other Directorships**	Other Committee(s)	
			Member	Chairman
Mr. B. K. Dalmia (Upto 30.03.2013)	Non- Executive & Independent	-	-	-
Mr. P. P. Chowdhury	Non- Executive & Independent	4	3	-
Mr. Kamal Sharma	Executive Director	3	-	-
Mr. S. K. Sett (From 26.03.2013)	Non- Executive & Independent	-	-	-

\* 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 6 (six) times during the year 2012-13 on the following dates : **10.05.2012, 13.08.2012, 27.08.2012, 08.11.2012, 12.02.2013 and 26.03.2013**

The Company regularly placed before the Board, Internal Audit / Financial matters and results with Provisional Statement together with 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 2012-13 were as under:

Name of Directors	Attendance*	
	Board Meeting	Last AGM
Mr. B. K. Dalmia (Upto 30.03.2013)	6	Yes
Mr. P. P. Chowdhury	6	Yes
Mr. Kamal Sharma	6	No
Mr. S. K. Sett (From 26.03.2013)	-	N.A.

\* 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 on 31st March 2013 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 (Upto 30.03.2013)	12,000	10,000	-	-	22,000
Mr. P. P. Chowdhury	12,000	10,000	-	-	22,000
Mr. Kamal Sharma	-	-	24,000	-	24,000
Mr. S. K. Sett (From 26.03.2013)	-	-	-	-	-

**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 2012-13, 5 (five) meetings of the Audit Committee were held on the following dates: **10.05.2012, 13.08.2012, 27.08.2012, 08.11.2012 and 12.02.2013.**