



**UNI WORTH  
TEXTILES  
LIMITED**

# **ANNUAL REPORT 2016-2017**

## **CORPORATE INFORMATION**

**CIN: L17299WB1992PLC055442**

*(As on 22.08.2017)*

### **BOARD OF DIRECTORS**

NIRMAL KUMAR GARG (DIN : 01648057) – Executive Director

NARESH BHIMRAO KHARPKAR (DIN : 06373389)

KAMAL SHARMA (DIN : 02946513)

MOHANA SURENDRA PINGALE (DIN : 07093321) – Independent Director

MUKESH MANDWAL (DIN : 07144137) – Independent Director

### **AUDIT COMMITTEE**

MOHANA SURENDRA PINGALE

MUKESH MANDWAL

NIRMAL KUMAR GARG

### **COMPANY SECRETARY**

AKASH GHUWALEWALA

### **CHIEF FINANCIAL OFFICER**

ANIL KUMAR MEHROTRA

### **AUDITORS**

M/S. R B S C & CO.,

(Formerly M/s. S. S. Kothari & Co.)

Chartered Accountants

### **BANKERS**

CENTURION BANK LTD.

THE HONGKONG & SHANGHAI

BANKING CORPORATION LIMITED

PUNJAB & SIND BANK

STATE BANK OF INDIA

### **REGISTERED OFFICE**

RAWDON CHAMBERS

11A, Sarojini Naidu Sarani

4th Floor, Unit – 4B,

Kolkata - 700 017

Phone : +91(033) 4006 1301, 4072 6028

Website : [www.uniworthtextiles.com](http://www.uniworthtextiles.com)

Email ID : [uniworthtextileslimited@gmail.com](mailto:uniworthtextileslimited@gmail.com)

### **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

E-mail : [rta@cbmsl.com](mailto:rta@cbmsl.com)

### **WORKS**

Weaving Unit (DTA)

Urla Growth Centre

Raipur, Chattisgarh

100% EOU Finishing Unit

MIDC, Butibori

Nagpur, Maharashtra



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## NOTICE :

Notice is hereby given that the 25th Annual General Meeting of the Members of **UNI WORTH TEXTILES LIMITED** will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata – 700 046 on Saturday, the 23rd day of September, 2017 at 11.30 A.M. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Sharma (DIN : 02946513), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. N. B. Kharpkar (DIN : 06373389), who retires by rotation and being eligible offers himself for re-appointment.

#### 4. Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Audit and Auditors) rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), as amended from time to time, the Company hereby accorded to appoint M/s. Khandelwal Ray and Co., Chartered Accountant (FRN - 302035E), as the auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company to be held in the financial year 2022-2023 subject to ratification of the appointment at every Annual General Meeting and the Board of Directors be and are hereby authorized to fix their remuneration for the said period.

### SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution:

**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Nirmal Kumar Garg (DIN : 01648057), as Executive/Whole-Time Director of the Company for a period of 5 (Five) years with effect from 10.08.2017 to 09.08.2022, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

#### Registered Office:

Rawdon Chambers  
11A, Sarojini Naidu Sarani  
4th Floor, Unit 4B  
Kolkata – 700 017  
Date: 22nd August, 2017

By Order of the Board

Akash Ghuwalewala  
Company Secretary



**NOTES :**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a Poll 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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate Members intending to send their respective authorized representative are requested to send a duly certified copy of the Board/ Governing Body resolution authorizing such representative to attend and vote at the Annual General Meeting.

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- b) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2017 to 23rd September, 2017 (both days inclusive).
- c) Intimation of any change of address should be given to the Registrar and Transfer Agent/ Company immediately
- d) Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as per the Listing Agreement, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
- e) Electronic copy of the Annual Report for the financial year 2016-17 along with the Notice of the 25th Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2016-17 along with Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent at their registered addresses.
- f) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
- g) Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for the financial year 2016-17 will also be available on the Company's website [www.uniworthtextiles.com](http://www.uniworthtextiles.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in West Bengal for inspection during normal business hours on all working day.
- h) Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
- i) The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which directors are interested under section 189 will be made available for inspection by members of the Company at the meeting.



j) Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as mentioned from time to time and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 25th Annual General Meeting (AGM) of the Company by electronic means and the business mentioned in Notice relating thereto may be transacted through the E-Voting services provided by National Securities Depository Limited (NSDL). It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his /her discretion following the procedure below.

The instructions for e-voting are as under:

- A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants (s)] :
- Open email and open PDF file viz, "Uniworth Textiles Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password
  - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - Click on Shareholder – Login
  - Put your user ID and password. Click Login.  
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).  
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No Folio No).
  - Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
  - Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
  - Select "EVEN" of Uniworth Textiles Limited
  - Now you are ready for e-Voting as Cast Vote page opens
  - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed
  - Once you have voted on the resolution, you will not be allowed to modify your vote
  - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(is) who are authorized to vote, to the Scrutinizer through e-mail [uniworthtexscrutinizer@gmail.com](mailto:uniworthtexscrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants (s) or requesting physical copy] :
- E-voting particulars as mentioned below, including initial password are provided in the Annexure to the Notice for E-voting, which is part of this Notice of AGM to be held on September 23, 2017:
  - Please follow all the steps from Sl. No. (ii) to (xii) above, to cast vote.



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- II. Members, who do not have any access to e-voting, may requisite a Physical Ballot Form from the Office of the Registrars & Share Transfer Agents of the Company. Members are required to fill the Physical Ballot Form and enclose it in a Sealed Envelope and send it "To the Scrutinizer, Mr. Kamal Kumar Sangneria (Unit: Uniworth Textiles Limited) C/o. C. B. Management Services Private Limited, P-22, Bondel Road, Kolkata – 700 019." Unsigned/wrongly signed, incomplete or incorrectly ticked forms shall be rejected. The Scrutinizer's decision on the validity of the form will be final. Members are required to vote either through the electronic system or through physical ballot and not in any other mode. In the event of Members casting votes through both the processes, the votes in the electronic system will be considered only. The Physical Ballot Form must be received by the Scrutinizer on or before September 23, 2017.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) or call on Toll Free No. 1800222990.
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The e-voting period commences on September 20, 2017 (9:00 am) and ends on September 22, 2017 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 16, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VII. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, September 23, 2017.
- VIII. Any person who acquires shares of the company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut off date, i.e. September 16, 2017 may obtain the login id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for E-voting then you can use your existing User Id and password for casting your vote. If you have forgotten your password, you may reset your password by using "forgot User Details/Password" option available on <https://www.evoting.nsdl.com>.
- IX. Members who have cast their vote by E-voting prior to the Annual General Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- X. Shri Kamal Kumar Sangneria (Membership No. FCS 2643), Practicing Company Secretary and proprietor of K K Sangneria & Associates, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.uniworthtextiles.com](http://www.uniworthtextiles.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the chairman or a person authorized by him in writing. The results shall also be immediately communicated to the Calcutta Stock Exchange Limited and BSE Limited.



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- k. Particulars relating to Directors seeking appointment /re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**Mr. Kamal Sharma**

Mr. Kamal Sharma is a senior Professional having wide experience in Project Management and Administration. He was appointed as a Director of the Company on 31.12.2013 and continues to hold the said office since then. He is also a Director of Uniworth International Ltd, Indoworth Holdings Ltd. (formerly known Uniworth Securities Ltd.), Unirama Industries Ltd., Uniworth Biotech Ltd., Touchstone Housing Projects Pvt. Ltd., KDL Pharma Ltd, Metro Arrow Amenities Pvt Ltd and R. B. Properties Pvt Ltd. He is also a Member of various Committees of the Board of Uniworth International Limited, Indoworth Holdings Ltd (formerly known Uniworth Securities Ltd.) and Unirama Industries Ltd. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

**Mr. Naresh Bhimrao Kharpkar**

Mr. Naresh Bhimrao Kharpkar is a qualified professional with qualifications like Post Graduate (Honours) in Analytical Chemistry from Pune University and Diploma in Chemical Processing from Mumbai Board. He has rich Industrial experience of over 22 years having worked in similar industries earlier. He has been appointed as a Director of the Company with on 13.08.2012 and continues to hold the said office since then. He is also a director of Fibres & Fabrics Pvt. Ltd. and Texworth Credit & Commercial Pvt. Ltd. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

**Mr. Nirmal Kumar Garg**

Mr. Nirmal Kumar Garg is a Qualified Professional with Qualification like DTT (Diploma in Textiles Technology) from M. P. Board of Technical Education with expertise in Technical Planning and Control. In view of his qualifications and experience, it was considered that the appointment of Mr. Nirmal Kumar Garg as Whole Time Director would benefit the Company. He does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company

- l) The Ministry of Corporate Affairs(MCA), Government of India has introduced a 'Green Initiative in Corporate Governance', by allowing paperless compliances by the Companies for service of documents to their members through electronic modes, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

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 are requested to register their respective e-mail ids at the web-page of our Registrar & Share Transfer Agent, M/s. C B Management Services (P) Ltd., at: [www.cbmsl.com/green.php](http://www.cbmsl.com/green.php)

The Shareholders holding shares in physical mode are requested to fill up the Mandate Form – Form for Register of Members Updation being sent with the Annual Report, which required by the Registrar & Share Transfer Agent of the Company i.e. M/s. C B Management Services (P) Ltd., for catering better and speedy services. Shareholders are requested to send the duly completed and signed Mandate Form to our Registrar & Share Transfer Agent at the address as given in Mandate Form.

- m) 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 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS**

**Item no. 5**

Mr. Nirmal Kumar Garg, who was reappointed as Executive/Whole-Time Director of the Company with effect from 10.08.2017 by the Board of Directors of the Company for a fresh term of 5 (Five) years.

Mr. Nirmal Kumar Garg, is a Qualified Professional with Qualification like DTT (Diploma in Textiles Technology) from M. P. Board of Technical Education with expertise in Technical Planning and Control. In view of his qualifications and experience, it was considered that the appointment of Mr. Nirmal Kumar Garg as Executive/ Whole Time Director would benefit the Company.

In accordance with his terms of appointment, Mr. Nirmal Kumar Garg is entitled to the following remuneration:

Salary: Rs. 46,503/- per month with Annual increments as per rules of the Company and based on performance.

House Rent Allowance (HRA): Rs. 10,730/- per month with Annual increments as per rules of the Company and based on performance.

City Compensatory Allowance (CCA): Rs. 4,154/- per month with Annual increments as per rules of the Company and based on performance.

Other Allowances (Except HRA & CCA): Rs. 26,650/- per month with Annual increments as per rules of the Company and based on performance.

Other perquisites: As per rules of Company

Reimbursement: In addition to the salary, Executive/Whole-Time Director shall also be entitled to reimbursement of actual expenses which shall be limited to the ceiling as laid down in Schedule V of the Companies Act, 2013.

Total remuneration cumulative of salary, allowances, perquisites, etc. shall be limited to the ceiling as laid down in Schedule V of the Companies Act, 2013 and which may be decided, altered, increased or decreased by the Board of Directors from time to time subject to the above specified ceiling.

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

**Registered Office :**

Radwon Chambers  
11A, Sarojini Naidu Sarani  
4th Floor, Unit 4B  
Kolkata – 700 017  
Date: 22nd August, 2017

By Order of the Board

Akash Ghuwalewala  
Company Secretary





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## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-2017

To

The Members,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

### FINANCIAL HIGHLIGHTS

During the year under review, financial performance of your Company was as under:

	31st March 2017 (₹ In Lakh)	31st March 2016 (₹ In Lakh)
Sales	4075.06	2692.66
Profit/(Loss) before Interest and Depreciation & before prior period adjustment	(1416.19)	1297.24
Previous year Adjustment & Extra Ordinary Income	20.72	125.37
Profit/(Loss) before Interest and Depreciation	(1436.91)	(1422.61)
Less: Finance Cost	928.74	993.54
Profit / (Loss) before Depreciation	(2365.65)	(2416.15)
Less: Depreciation	45.75	45.29
Profit / (Loss) before Tax	(2411.40)	(2461.44)
Provision for Taxation	—	—
Net Profit /(Loss) after Tax for the Year	(2411.40)	(2461.44)
Add: Balance b/f from the Previous year	(26609.70)	(24148.26)
Balance carried to Balance Sheet	(29021.10)	(26609.70)

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

India Textile Industry is one of the leading textile industries in the world. Though it was predominantly unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian economy in 1991. The opening up of economy gave the much-needed thrust to the Indian textile industry.

The Company was incorporated in 1992 and has a significant market share in worsted suiting in India. The Company is also making fresh and enthusiastic efforts to improve its performance in the world market, particularly Europe, Japan and the Middle East Countries.

The Company's effort over the past years to enhance its presence in the Domestic sector bore fruit and by penetrating the Institutional segment, there was a significant rise in Domestic Sales and coupled with increase in Export Sales resulted in Export Turnover of Rs. 13.82 Crore which led to a Total Turnover of Rs. 40.75 Crore.

There has been an overall increase in Turnover and some decrease in input costs, but the Company continues to suffer cash loss. During the most part of the year under Review the Company continued to be as a Sick Industrial Undertaking as the Hon'ble High Court of Calcutta vide order dated 08.11.2013 passed in W.P. No. 31462 ( W.P.) of 2013 has held that order of abatement passed by AAIFR cannot attain finality till S.A. No. 03 of 2012 is decided by Debt Recovery Tribunal (DRT), Nagpur, which is sub-judice before DRT. Since BIFR and AAIFR have been abolished due to repeal of Sick Industrial Companies (special provisions) Act, 1985, however, the company is exploring the possibility of registering with the NCLT with a suitable resolution scheme.



#### **BUSINESS OUTLOOK :**

The inherent strengths of the textile industry have seen the textile industry through rough days and hard times.

The World trading system have endangered the stability of the textile industry and created an atmosphere of uncertainty and turbulence in the industry. But it is also a fact that turbulence is necessary for any change in the system. In a World that is fast losing its traditional boundaries and borders are becoming invisible, there is need to bring about technological improvement, structural changes, liberalisation from controls and regulations, increased productivities of labour and machine and reliable quality assurance systems. If there is insecurity inherent in the globalised economy, there is also opportunity – opening up of vast markets to Indian textiles and Indian clothing that were earlier closed or regulated and Indian textile industry is ready to take up this opportunity of free trade and secure its well deserved position in the international textile arena

The Economic crisis is continuing to affect the order situation adversely. The on-going competition with China is also making it difficult to generate fresh business. Although China is the number one apparel export country, and the Chinese-made fabrics are still not satisfactory in respect of color, texture, quality etc. To be more competitive in the domestic market, the management is pursuing with the Government Authorities for De-bonding of our processing unit.

#### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY :**

No material changes affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate on the date of this report.

#### **CHANGES IN SHARE CAPITAL:**

During the Financial Year 2016-17, there have been no changes in the share capital of the Company.

#### **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any Equity Shares with differential Rights during the financial year.

#### **DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:**

The Company has not issued any Employee Stock Options during the financial year.

#### **DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

The Company has not issued any Sweat Equity Shares during the financial year.

#### **DIVIDEND:**

In view of huge accumulated losses, the Directors regret their inability to recommend any dividend for the Financial Year 2016-17.

#### **DEPOSITS:**

Your Company has not accepted any deposit within the meaning of deposits, covered under Chapter V of the Companies Act, 2013

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;