



**UNIWORTH
LIMITED**

**ANNUAL
REPORT
2013-2014**



UNI WORTH
LIMITED

CORPORATE INFORMATION

CIN : L17299WB1988PLC044984

BOARD OF DIRECTORS

(As on 14.07.2014)

SRIPAD NARAYAN SHENWAI (DIN : 01716415) - Executive Director
KISHORE JHUNJHUNWALA (DIN : 00035091)
SILPI CHAKRABORTY (DIN : 06923695)
SANJEEV SAXENA - MPSIDC Nominee

AUDIT COMMITTEE

(As on 14.07.2014)

KISHORE JHUNJHUNWALA
SILPI CHAKRABORTY
SRIPAD NARAYAN SHENWAI

AUDITORS

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

BANKERS

ABN AMRO BANK
ALLAHABAD BANK
BANK OF AMERICA
CENTURION BANK LTD.
DEUTSCHE BANK
HDFC BANK LTD.
THE FEDERAL BANK LTD.
STATE BANK OF MYSORE
STATE BANK OF INDIA
UNITED BANK OF INDIA
UTI BANK LTD.

REGISTERED OFFICE

'GREEN ACRES'
2, Nazar Ali Lane, Flat-4A
Kolkata - 700 019
Phone : (033) 40061301 / 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

WORKS

WOOL DIVISION

Spinning Unit (100% EOU & DTA)
Urla Growth Centre
Raipur, Chattisgarh

SILK DIVISION

Amriti
Malda, W.B. Urla Growth Centre
Raipur, Chattisgarh



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NOTICE :

Notice is hereby given that the 26th Annual General Meeting of the Members of UNI WORTH LIMITED will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata - 700 046 on Friday, the 26th day of September, 2014 at 10.30 A.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, 2014 and the Statement of Profit & Loss for the year ended on that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. K. Jhunhunwala (DIN : 00035091), 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 :

- (a) **RESOLVED THAT** Mr. S. N. Shenwai (DIN : 01716415), who was appointed as an Additional Director and subsequently designated as Executive/Whole-time Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Article 98 of the Company's Article of Association and 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 160 of the Companies Act, 2013 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.
 - (b) **RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 and subject to compliance of all Statutory formalities and further approvals as may be required of such appropriate authorities as may be applicable and further subject to such conditions or modifications as may be imposed by the Central Government or any such other appropriate authority, 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. S. N. Shenwai as an Executive/Whole-time Director of the Company, for a period of 5 years with effect from 29th May, 2014 on such remuneration and terms, as set out in the Explanatory Statement.
5. To consider and, if thought fit, to pass with or without modification, the following resolution :

As Ordinary Resolution :

RESOLVED THAT Mrs. Silpi Chakraborty (DIN : 06923695), who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Article 98 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 160 of the Companies Act, 2013 alongwith requisite deposit, proposing her 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 : 14th July, 2014

By Order of the Board

S. N. Shenwai
Executive 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.**

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.



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- b) The Register of Members and Transfer Books of the Company will be closed from 19th September, 2014 to 26th September, 2014 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 102 of the Companies Act, 2013 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) **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, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) of the Company by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

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)] :
 - i. Open email and open PDF file viz, "Uniworth 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
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder - **Login**
 - iv. Now Enter your User ID (For Members holding shares in **NSDL**: 8 character DPID followed by 8 Digits Client ID ; For Members holding shares in **CDSL**: 16 digits beneficiary ID; For Members holding shares in Physical Form should enter Folio Number registered with the company and then enter the Image verification as displayed and Click on Login.
 - v. 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
 - vi. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - vii. Select "EVEN" of Uniworth Limited
 - viii. Now you are ready for e-Voting as Cast Vote page opens
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote
 - xii. 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(ies) who are authorized to vote, to the Scrutinizer through e-mail uniworthscrutinizer@gmail.com with a copy marked to 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] :
 - a. 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 26, 2014 :

EVEN (E-Voting Event Number) USER ID PASSWORD



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- b. Please follow all the steps from Sl. No. (ii) to (xii) above, to cast vote.
- 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 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 19, 2014.
- 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 www.evoting.nsdl.com.
- 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 18, 2014 (9:00 am) and ends on September 19, 2014 (6:00 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 August 29, 2014, 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, Friday, August 29, 2014.
- VIII. 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.
- IX. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of atleast two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- X. The Results shall be declared on or after the 26th Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.uniworth.com and on the website of NSDL within two(2) days of passing of the resolutions at the 26th Annual General Meeting of the Company on September 26, 2014 and communicated to the Calcutta Stock Exchange and BSE Limited.
- g) 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 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item No. 4(a)

Mr. S. N. Shenwai, who was appointed as an Additional Director of the Company with effect from 29th May, 2014 in terms of Section 161 of the Companies Act, 2013 and Article 98 of the Article of Association of the Company, vacates his office



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at this Annual General Meeting. A notice under Section 160 of the Companies Act, 2013 alongwith requisite deposit has been received by the Company from a member proposing the appointment of Mr. S. N. Shenwai as a Director of the Company, liable to retire by rotation.

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

Item No. 4(b)

The Board of Directors had appointed Mr. S. N. Shenwai as an Executive/Whole-time Director of the Company for a period of five years with effect from 29th May, 2014 on remuneration and terms as given below.

Mr. S. N. Shenwai, has long association with the Company with multi-functional experience in Textiles Industry in Accounts, Projects and Commercial Functions. In view of his qualifications and experience it was considered that the appointment of Mr. S. N. Shenwai as Executive Director would benefit the Company.

In accordance with his terms of appointment, Mr. S. N. Shenwai is entitled to the following remuneration :

- | | | |
|----------------------------|---|--|
| 1. Salary | : | Rs. 41667/- per month with Annual increments as per rules of the Company and based on performance. |
| 2. CCA | : | Rs. 14583/- per month with increments linked to salary. |
| 3. Medical | : | Rs. 1250/- per month as Reimbursement of medical expenses incurred for self and family being. |
| 4. Leave Travel Assistance | : | Rs. 3475/- per month as Leave Travel Assistance for self and family being. |
| 5. Other Terms | : | As per rules of the Company. |

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

Item No. 5

Mrs. Silpi Chakraborty, who was appointed as an Additional Director of the Company with effect from 14th July, 2014 in terms of Section 161 of the Companies Act, 2013 and Article 98 of the Article of Association of the Company, vacates his office at this Annual General Meeting. A notice under Section 160 of the Companies Act, 2013 alongwith requisite deposit has been received by the Company from a member proposing the appointment of Mrs. Silpi Chakraborty as a Director of the Company, liable to retire by rotation.

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

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

Mr. S. N. Shenwai

Mr. S. N. Shenwai has long association with the Company with multi-functional experience in Textiles Industry in Accounts, Projects and Commercial Functions. He has been appointed as a Executive/ whole-time Director of the Company on 29.05.2014 and continues to hold the said office since then. He does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

Mrs. Silpi Chakraborty

Mrs. Silpi Chakraborty is senior professional having wide exposure and experience in various affairs of Secretarial Management and also in Project Management and Administration. She was appointed as a Director of the Company on 14.07.2014. She does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company. She also holds 700 Equity Shares of the Company.



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Mr. K. Jhunjhunwala

Mr. K. Jhunjhunwala is a Qualified Chartered Accountant having wide experience in Accounts, Finance, Legal and Management. He was appointed as a Director of the Company on 31.12.2004 and continues to hold the said office since then. He is also a Director of Mercury Fund Management Company Ltd, Prudential Tirumala Sugars Ltd, Prudential Ammana Sugars Ltd, Prudential Sugar Corporation Ltd, Ami Computers (India) Ltd, Ami Capital Markets Ltd, W Newman & Co Ltd, Deccan Remedies Ltd, Kejriwal Trading Co Ltd, Sumerai Exports Pvt Ltd, Winner Vanijya Pvt Ltd, Prarambh Vidyangan Pvt Ltd, Rishab Tradecomm Pvt Ltd, Dynamic Dealtrade Pvt Ltd, Maninag Tradelink Pvt Ltd, Goldview Properties Pvt Ltd, Growmore Infrastructure Pvt Ltd and Windsor Biogen Pvt Ltd. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

Registered Office :

"GREEN ACRES"

2, Nazar Ali Lane, Flat-4A

Kolkata - 700 019

Date: 14th July, 2014

By Order of the Board

S. N. Shenwai

Executive 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



DIRECTORS' REPORT TO THE MEMBERS :

Your Directors have pleasure in presenting the 26th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS :

	31st March 2014 (Rs. in Lacs)	31st March 2013 (Rs. in Lacs)
Total Income	13912.88	16261.49
Profit/(Loss) before Interest and Depreciation Before prior period adjustment	1320.28	(1781.06)
Previous year adjustments & Extra Ordinary Items	53.70	(61.00)
Profit / (Loss) before Interest and Depreciation	1266.58	(1842.06)
Less : Interest for the year	5361.16	5361.16
Profit / (Loss) before Depreciation	(4094.58)	(7203.22)
Less: Depreciation	428.24	563.55
Profit /(Loss) before Tax	(4522.82)	(7766.77)
Less : Provision for taxation	—	—
Profit / (Loss) after Tax for the year	(4522.82)	(7766.77)
Add: Balance Brought Forward from the Previous year	(91335.38)	(83568.61)
Profit/(Loss) carried to Balance Sheet	(95858.20)	(91335.38)

OPERATIONS AND MANAGEMENT DISCUSSION AND ANALYSIS :

During the year under review, total revenue decreased to Rs. 139.13 crores as against Rs. 162.61 crores in the previous year. This was due to paucity of working capital inspite of further narrowing down the working capital cycle to avail maximum rotation of funds. There was a cash profit to the tune of Rs 13.20 crores as against a cash loss of Rs. 17.81 crores before interest and Depreciation in the previous year. Overall performance of the textile industry in India continued to be under pressure due to increased prices of raw materials and other resources. Income from Silk Division improved during the current year.

BUSINESS OUTLOOK :

Demand for textile products have been on the fall for the higher end products like wool rich products due to global recession and have been the reason for not so encouraging top line. Coupled with this, sporadic fiscal instability in certain global markets was a cause of concern. Although, the demand for the same has started showing some improving trends and hence the company is optimistic and continuing its vigorous efforts in domestic as well as in foreign market.

PROCESS OF RESTRUCTURING :

Under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), ARCIL had taken over possession of the secured assets of the Company's plants and appointed Indoworth India Limited as the Custodian of such assets. The Company's business continued throughout the year as usual. However, the matter is subjudice in various suits before the Calcutta High Court and other Forums, and necessary adjustments in the financial statements, if required, would be made upon final adjudication of proceedings.



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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.

CORPORATE GOVERNANCE :

As a Listed Company, necessary measures are taken to comply with Clause 49 and all other applicable provisions of Listing Agreements with the Stock Exchanges and other Company Law requirements. 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 Financial Statements, and being self-explanatory, do not call for any further clarifications.

DIRECTORS :

Mr. K. Jhunjhunwala (DIN : 00035091) retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Since the last Annual General Meeting, Mr. A. G. Bhatnagar (DIN : 01386123) resigned from the Board with effect from 29.05.2014.

Mr. S. C. Kalra (DIN : 02297113) resigned from the Board and also from the service of the Company with effect from 29.05.2014.

Mr. S. C. Majumder (DIN : 01386192) resigned from the Board with effect from 14.07.2014.

Mr. S. N. Shenwai (DIN : 01716415) has been appointed as Additional Director and also as Executive/ Whole-time Director of the Company w.e.f. 29.05.2014.

Mrs. Silpi Chakraborty (DIN : 06923695) has been appointed as Additional Director of the Company w.e.f. 14.07.2014. Appropriate Resolutions seeking your approval for their appointment are appearing in the Notice convening the Annual General Meeting.

AUDITORS :

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

COST AUDITOR

Your Company had appointed M/s Sanat Joshi & Associates, Cost Accountants, as Cost Auditors, with the approval of the Central Government, for audit of cost records maintained by the Company for the financial year 2014-2015.



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SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act 2013, the Board of Directors at their meeting held on 29th May, 2014, have appointed M/s K. K. Sangneria & Associates, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the Financial Year 2014-15.

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 :

The statement showing required particulars pursuant to Section 217(1) (e) of the Companies Act, 1956 and the rules framed thereunder is annexed hereto and forms part of this report.

INDUSTRIAL RELATIONS :

Industrial Relations continued to remain cordial throughout the year. Your Directors wish to place on record their appreciation for dedicated and sincere services rendered by the executives, staff and workmen at all levels.

ACKNOWLEDGEMENT :

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central and State Government, Financial Institutions, Banks, Shareholders and others during the year under review.

	On Behalf of the Board	
Place : Kolkata	S. N. Shenwai	Silpi Chakraborty
Date : 14th July, 2014	Executive Director	Director

ANNEXURE - I TO THE DIRECTORS REPORT

STATEMENT SHOWING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1998

'FORM A'

Form for Disclosure of particulars with respect to Consumption of Energy

ENERGY CONSERVATION :

A) POWER AND FUEL CONSUMPTION		2013-2014	2012-2013
I Electricity			
a)	Purchase Unit (KWH in lacs)	217.71	280.73
	Total Amount (Rs. In lacs)	1067.28	1298.23
	Rate/KWH (In lacs)	4.90	4.62
b)	Own Generation		
	Through Generator/Units (KWH in lacs)	0.46	8.78
	Units/Ltr.	2.40	3.62
	Cost/Unit (Rs./ Unit)	19.66	13.33