



**UNIWORTH
LIMITED**

**ANNUAL
REPORT
2016-2017**

CORPORATE INFORMATION

CIN : L17299WB1988PLC044984

(As on 25.08.2017)

BOARD OF DIRECTORS

RAJESH SINGH (DIN : 07906684) – Executive Director
KISHORE JHUNJHUNWALA (DIN : 00035091) – Independent Director
SILPI CHAKRABORTY (DIN : 06923695) – Independent Director
TARA CHAND JAIN (DIN : 07144151)
SANJEEV SAXENA – MPSIDC NOMINEE

AUDIT COMMITTEE

KISHORE JHUNJHUNWALA
SILPI CHAKRABORTY
RAJESH SINGH

COMPANY SECRETARY

PARINITA GOENKA

CHIEF FINANCIAL OFFICER

RAKESH SRIKRISHNA SHRIVAS

AUDITORS

M/s. R B S C & CO.,
(Formerly 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

RAWDON CHAMBERS
11A, Sarojini Naidu Sarani
4th Floor, Unit 4B
Kolkata – 700 017
Phone : +91(33) 4006 1301, 4072 6028
E-mail ID: uniworthlimited@gmail.com
Website : www.uniworth.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

WORKS

WOOL DIVISION

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

SILK DIVISION

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



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NOTICE

Notice is hereby given that the 29th Annual General Meeting of Uniworth Limited will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata – 700 046 on Saturday, 23rd day of September, 2017 at 10.30 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. T. C. Jain (DIN: 07144151), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the 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 & Co., Chartered Accountants (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 34th Annual General Meeting of the Company to be held in the financial year 2022-23 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:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
 - (a) **RESOLVED THAT** Mr. Rajesh Singh (DIN: 07906684), 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. Rajesh Singh as an Executive/Whole-time Director of the Company, for a period of 5 years with effect from 14th August, 2017 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(s), the following resolution as a Special Resolution:



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“RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s. Sanat Joshi & Associates, Cost Accountants (Membership No. 12809) be and are hereby appointed as the Cost Auditors of the Company to conduct audit of Cost Records made and maintained by the Company for the Year 2017-2018 at a remuneration of Rs.40,000/- (Rupees Forty Thousand only) plus Service Tax as may be applicable.”

Registered Office:
Rawdon Chambers
11A, Sarojini Naidu Sarani
4th Floor, Unit 4B
Kolkata – 700 017
Date: 25th August, 2017

By Order of the Board

Parinita Goenka
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 Disclosure 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 29th 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 29th 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 29th Annual General Meeting and the Annual Report for the



- financial year 2016-17 will also be available on the Company's website www.uniworth.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 Obligation & Disclosures Requirements) Regulations, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 29th 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 Participant(s)] :
- 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
 - 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 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(ies) who are



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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 Participant(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.
- 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 23rd, 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> 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 cutoff date, i.e. September 16, 2017 may obtain the login id and password by sending a request at 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.



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XII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.uniworth.com and on the website of NSDL 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.

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

Mr. Tara Chand Jain

Mr. Tara Chand Jain is a professional having wide exposure and experience in Accounts and Finance. He was appointed as an Additional Director of the Company on 31.03.2015. 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.

Mr. Rajesh Singh

Mr. Rajesh Singh is a Bachelor of Commerce and having Diploma in EXIM Management. He has an overall experience of more than 20 years in the field of Export and Import Marketing at different levels, specializes in wide array of management skills. Mr. Singh has also a rich experience in the field of Income Tax and other commercial operations and liasoning services with various Government Departments. He was appointed as an Additional Director and subsequently designated as Executive/Whole-time Director of the Company on 14.08.2017. 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.

- 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

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

ANNEXURES TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item No. 4(a)

Mr. Rajesh Singh, who was appointed as an Additional Director of the Company with effect from 14th August, 2017 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 Mr. Rajesh Singh as a Director of the Company, liable to retire by rotation.



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

Item No. 4(b)

The Board of Directors had appointed Mr. Rajesh Singh as an Executive/Whole-time Director of the Company for a period of five years with effect from 14th August, 2017 on remuneration and terms as given below.

Mr. Rajesh Singh is a Bachelor of Commerce and having Diploma in EXIM Management. He has an overall experience of more than 20 years in the field of Export and Import Marketing at different levels, specializes in wide array of management skills. Mr. Singh has also a rich experience in the field of Income Tax and other commercial operations and liasoning services with various Government Departments. In view of his qualifications and experience it was considered that the appointment of Mr. Rajesh Singh as Executive Director would benefit the Company.

In accordance with his terms of appointment, Mr. Rajesh Singh is entitled to the following remuneration:

1. Salary: Rs. 18110/- per month with Annual increments as per rules of the Company and based on performance.
2. HRA: Rs. 6460/- per month with increments linked to salary.
3. CCA: Rs. 6157/- per month with increments linked to salary.
4. Education Allowance: Rs. 400/- per month
5. Conveyance Allowance: Rs. 600/- per month
6. Leave Travel Assistance: Rs. 1511/- per month as Leave Travel Assistance for self and family being.
7. Other Terms: As per rules of the Company.

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

Item No. 5

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee, the Board has, considered and approved the appointment of M/s. Sanat Joshi & Associates, Cost Accountants as the cost auditor for the financial year 2017-18 at a remuneration of Rs.40,000/- per annum plus applicable service tax and reimbursement of out of pocket expenses. The Board recommends this resolution for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

Registered Office:
Rawdon Chambers
11A, Sarojini Naidu Sarani
4th Floor, Unit 4B
Kolkata – 700 017
Date: 25th August, 2017

By Order of the Board

Parinita Goenka
Company Secretary



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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-2017

To

The Members,

Your Directors have pleasure in presenting their 29th 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:

Particulars	31st March 2017 (₹ In Lakh)	31st March 2016 (₹ In Lakh)
Total Income	11869.83	12637.04
Profit/(Loss) before Interest and Depreciation Before prior period adjustment	(1365.41)	417.33
Previous year adjustments & Extra Ordinary Items	58.50	408.70
Profit / (Loss) before Interest and Depreciation	(1423.91)	8.63
Less : Interest for the year	5361.16	5362.78
Profit / (Loss) before Depreciation	(6785.07)	(5354.15)
Less: Depreciation	449.33	373.69
Profit / (Loss) before Tax	(7234.40)	(5727.84)
Profit / (Loss) from Discontinued Operation	(108.42)	—
Profit / (Loss) after Discontinued Operation	(7342.82)	—
Less : Provision for taxation	—	—
Profit / (Loss) after Tax for the year	(7342.82)	(5727.84)
Add: Balance Brought Forward from the Previous year	(106231.09)	(100503.25)
Profit/(Loss) carried to Balance Sheet	(113573.91)	(106231.09)

STATE OF COMPANY'S AFFAIRS :

During the year under review, total revenue reduced to Rs.11869.83 Lakhs as against Rs.12637.04 Lakhs in the previous year. There was a Cash loss to the tune of Rs.13.65 Crores as against Cash Profit of Rs.4.17 Crores before interest & depreciation in the previous year. Overall performance of the textile industry in India continued to be under pressure mainly due to increased prices of raw materials and other input cost which resulted in lower Sales revenue & impact on profit.

BUSINESS/FUTURE OUTLOOK :

Demand for textile products have been stagnant on a global basis and have consequently affected the Companies in India as well. Coupled with this high inflation costs and sporadic fiscal instability in certain global markets was a cause of concern. However, the Company is optimistic about the future owing to its determined efforts to make its presence felt in the global scenario as well as to simultaneously develop domestic 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 has handed over the possession to Indoworth India Limited by virtue of an inter se agreement between ARCIL and Indoworth India Limited. Dispute arose between ARCIL and Indoworth India Limited (IWIL) which lead to filing of a Suit for specific performance by IWIL before the Hon'ble High Court of Calcutta



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wherein Company was also impleaded as a party. Besides the said Suit, various other proceedings were also initiated before the other forums. ARCIL, IWIL and the Company have arrived at settlement and after making substantial payments by IWIL and the partial balance payment to be made as per the Agreement. The said Suit has been disposed off as per term of settlement. In view of the settlement between the parties, IWIL being in possession of the assets pursuant to the Agreement between the parties is continued to hold the assets. The necessary adjustments in the financial statements, if required, would be made upon final adjudication of the other proceedings pending adjudication before other forum. The Company's business continued throughout the year as usual.

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.

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.

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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively except deficiencies in operating effectiveness in respect of old outstanding of trade receivables, advances to parties and some old creditors for expenses;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.