

**UNIORTH  
LIMITED**

**ANNUAL  
REPORT  
2008-2009**



**UNI WORTH  
LIMITED**

## **BOARD OF DIRECTORS**

*(As on 30.06.2009)*

SHIV SHARMA - *Executive Director*  
KISHORE JHUNJHUNWALA  
ANAND GOPAL BHATNAGAR  
SHREEKRISHAN JHUNJHUNWALA  
SUBID CHANDRA MAJUMDER  
SANJEEV SAXENA - *MPSIDC Nominee*

## **AUDIT COMMITTEE**

*(As on 30.06.2009)*

KISHORE JHUNJHUNWALA  
ANAND GOPAL BHATNAGAR  
SHREEKRISHAN JHUNJHUNWALA  
SUBID CHANDRA MAJUMDER  
SHIV SHARMA

## **COMPANY SECRETARY**

PARTHO PAL CHOWDHURY

## **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**

'UNI WORTH CENTRE'  
70A, Shakespeare Sarani  
Kolkata - 700 017  
Phone : (033) 4000-3100  
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) 2287-0263

## **WORKS**

100% EOU Spinning Unit  
Urla Growth Centre  
Raipur, Chattisgarh

## **SILK DIVISION**

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



**UNI WORTH  
LIMITED**

**NOTICE :**

Notice is hereby given that the 21st Annual General Meeting of the Members of UNI WORTH LIMITED will be held at Science City, Seminar Hall (C. V. Raman Hall), JBS Haldane Avenue, Kolkata – 700 046 on Wednesday, the 30th day of September, 2009 at 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, 2009 and the Profit & Loss Account for the year ended on that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Shiv Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. K. Jhunjhunwala, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

**Registered Office :**

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

By Order of the Board

P. P. Chowdhury  
**Company Secretary**

**NOTES :**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.
- b) The Register of Members and Transfer Books of the company will be closed from 23rd September, 2009 to 30th September, 2009 both days inclusive.
- c) Intimation of any change of address should be given to the Registrar & Transfer Agent/ Company immediately.
- d) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.

**MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING**

**Registered Office :**

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

By Order of the Board

P. P. Chowdhury  
**Company Secretary**



## DIRECTORS' REPORT TO THE MEMBERS :

Your Directors have pleasure in presenting the 21st Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2009.

### FINANCIAL HIGHLIGHTS :

	31st March 2009 (Rs. in Lacs)	31st March 2008 (Rs. in Lacs)
Total Income	10957.26	13200.46
Profit/(Loss) before Interest and Depreciation Before prior period adjustment	813.38	2161.11
Previous year adjustments	3.06	0.36
Profit / (Loss) before Interest and Depreciation	816.44	2161.47
Less : Interest for the year	5361.17	4700.15
Profit / (Loss) before Depreciation	(4544.73)	(2538.68)
Less : Depreciation	936.55	1007.73
Profit /(Loss) before Tax	(5481.28)	(3546.41)
Less : Provision for taxation Fringe Benefit Tax	5.28	5.99
Profit / (Loss) after Tax for the year	(5486.56)	(3552.40)
Add : Balance Brought Forward from the Previous year	(61784.09)	(58231.69)
Profit/(Loss) carried to Balance Sheet	(67270.65)	(61784.09)

### OPERATIONS AND MANAGEMENT DISCUSSION AND ANALYSIS :

During the year under review the overall performance of the textile industry in India was seriously jeopardized due to drastic global crisis leading to unprecedented economic recession. Consequently, the performance of the Company was also adversely affected by lower capacity utilisation, sliding demand profile for Woollen Worsted Yarns, abnormal volatility in foreign currency exchange rates and spiralling increase in the price of Merino Wool.

Amidst all these challenges, the performance of Silk Division was significantly improved further during the current year by addition of balancing equipment resulting in increased capacity. Weakening of raw material prices also contributed towards better results of this Division.

### BUSINESS OUTLOOK :

The global economic meltdown is likely to continue for first two quarters of the current financial year and as a result the performance of the company may continue to suffer during this period. However, political stability in India is expected to result in faster economic growth and development which should have a positive effect on the Indian Textile Industry. The long term out look of Dyed Woolen, Polywool worsted and Silk yarn business has potential to grow faster in the Knitting segment as well. The company has also taken vigorous measures to increase sales in domestic market. These factors coupled with the softening of wool prices is likely to strengthen the future performance of the company.

### PROCESS OF RESTRUCTURING :

Under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), ARCIL has taken over possession of the secured assets of the Company's plants during the last Financial Year and has 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 a suit before the Kolkata High Court and necessary adjustments in the financial statements, if required, would be made upon final adjudication of proceedings.



**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 Profit & Loss Account and the Balance Sheet in Schedule 20 of the Accounts, and being self-explanatory, do not call for any further clarifications.

**DIRECTORS :**

Mr. Shiv Sharma and Mr. K. Jhunjhunwala retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

**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.

**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

Shiv Sharma

S. C. Majumder

Date: 30.06.2009

**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 :**

<b>A) POWER AND FUEL CONSUMPTION</b>	<u><b>2008-2009</b></u>	<u><b>2007-2008</b></u>
<b>I. Electricity</b>		
a) Purchase Unit (KWH in lacs)	<b>319.87</b>	295.97
Total Amount (Rs. in lacs)	<b>1229.50</b>	1124.60
Rate/KWH (In lacs)	<b>3.84</b>	3.80
b) Own Generation		
Through Generator/Units (KWH in lacs)	<b>2.33</b>	5.63
Units/Ltr.	<b>3.92</b>	3.94
Cost/Unit (Rs./ Unit)	<b>6.73</b>	5.17
<b>II. Coal</b>		
Quantity (tones)	<b>3184.85</b>	1237.02
Total Cost (Rs. in Lacs)	<b>112.52</b>	45.50
Average rate per tone (In Rs.)	<b>3532.98</b>	3678.19
<b>III. Furnace Oil</b>		
Quantity (K. Ltr.)	<b>59.78</b>	143.48
Total Amount (Rs. in Lacs)	<b>15.68</b>	29.11
Average rate per Ltr. (In Rs.)	<b>26.23</b>	20.29
<b>B) CONSUMPTION PER UNIT PRODUCTION</b>		
<b>Production (Kg. in lacs)</b>		
Worsted Yarn	<b>18.75</b>	23.79
Silk Spun Yarn	<b>2.08</b>	1.85
Open End Yarn	<b>0.30</b>	0.33
Noil Yarn	<b>0.73</b>	0.98
Electricity per Kg. (Units)		
Worsted Yarn	<b>8.71</b>	9.24
Silk Spun Yarn	<b>14.23</b>	15.71
Open End Yarn	<b>2.67</b>	2.76
Noil Yarn	<b>2.19</b>	2.24
	<u><b>1357.70</b></u>	<u><b>1199.21</b></u>

**'FORM B'**

Form for Disclosure of particulars with respect to Technology Absorption

**RESEARCH & DEVELOPMENT (R & D) :**

1. Specified areas in which R & D Carried out by the Company :
  - Continuous improvement in Quality Standards to match the International Markets.



- Due to inhouse Research and Development Activities following products were developed and launched during the year.
- i) Acrylic blended yarn with wool, nylon and polyester.
  - ii) Siro and Siro lycra yarn in Wool and Polywool.
  - iii) Polyester/Viscose & polyester Acrylic yarn.
  - iv) Blending of Silk with Wool, Nylon and Viscose.
  - v) we have become market leader in Acrylic Daffodil yarn.

Continuous technological and market innovation to match the changed requirements of the markets.

Incorporated dyeing automation for better recipe management & consistency in shades.

Research & Development lab and pilot plant in Dyeing Department started developing all kinds of shades.

2. Benefit derived as a result of the above R & D : ISO-9001 have been renewed during this year.
3. Future plan of action : Strengthening the research on quality improvement. To achieve total quality management cost reduction.
4. Expenditure on R & D
  - a) Capital : NIL
  - b) Recurring : Expenses incurred are charged to respective heads and are not allocated separately.

#### **TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION :**

1. Efforts in brief made towards technology absorption, adaptation and innovation : The Company always keep close contact with IWS, CSIR and other Internationals, Indian Research Institutes like Inter Wool Lab, Silk Board etc. Various technical experts give their view and suggestion for improving technology. Technical Staff of the Company are sent abroad for training in new technology.
2. Benefit derived as a result of the above efforts e.g., products improvement, cost reduction, product development, import substitution etc. : Benefits derived are :-  
Better capacity utilization in machine with improved quality.  
Improvement in productivity per spindle and reduction in cost.  
By optimizing development relative temperature and relative humidity the company has saved considerable amount. By using the latest technology based energy efficient fuses, chokes, tubelight, ballasts and power cables etc., the Company has achieved a significant savings on electricity consumption.



3. In case of imported technology (Imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished.

- a) Technology imported : Not Applicable
- b) Year of Import : Not Applicable
- c) Status of Implementation : Not Applicable

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

	<b>2008-2009</b> <b>(Rs. in Lacs)</b>	<b>2007-2008</b> <b>(Rs. in Lacs)</b>
a) Foreign Exchange Earnings (including Deemed Export Rs. 2027.07 Lacs)	<b>2669.63</b>	5311.46
b) Foreign Exchange Outgo		
i) CIF Value of Imports		
Raw Material	<b>8116.46</b>	3579.79
Capital Goods	<b>284.79</b>	231.86
Components & Spare Parts	<b>244.59</b>	99.21
ii) Others	<b>0.70</b>	142.02





**REPORT ON CORPORATE GOVERNANCE :**

(Pursuant to Clause 49 of the Listing Agreement)

**1. Company’s Philosophy on Corporate Governance :**

Your Company believes that Corporate Governance is the combination of voluntary practices and compliance with the laws and regulations of the Companies Act,1956, leading to effective control and management of the Company. Good Corporate Governance leads to long term shareholders value and enhances the interest of other stakeholders including the employees and all others connected with the Organization.

**2. Board of Directors :**

Your Board presently consists 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/Whole-time and 5 (Five ) Non-Executive & Independent Directors including 1 (one) Nominee Director of MPSIDC Ltd.

The constitution of Board as it was during the Year 2008-2009 is given below :

Name of Directors	Executive/Non-Executive/ Independent*	No. of other Directorships**	Other Committee(s)	
			Member	Chairman
Mr. K. Jhunjhunwala	Non-Executive & Independent	–	–	–
Mr. A. G. Bhatnagar	Non-Executive & Independent	–	–	–
Mr S. K. Jhunjhunwala	Non-Executive & Independent	–	–	–
Mr. Shiv Sharma	Executive Director	–	–	–
Mr. S. C. Majumder	Non-Executive & Independent	–	–	–
Mr. Sanjeev Saxena	Non-Executive & Nominee of MPSIDC Ltd.	–	–	–

\* 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 management or its subsidiaries, which in the judgment of the Board may affect his independence of judgment.

\*\* Excludes directorships held in Private Limited Companies.

**a) Attendance of Directors at Board Meetings and Annual General Meeting :**

The Board of Directors of the Company met five times during the year 2008-2009 on the following dates : **30.04.2008, 30.06.2008, 31.07.2008, 31.10.2008 and 30.01.2009**

The Company regularly placed before the Board Internal Audit Reports, Financial Results with Provisional Balance Sheets, Performance Review Report of various Units together with Executive Summary, Current Workings and all Current matters of commercial importance and various other information as generally required under the Listing Agreement from time to time.



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

Name of Directors	Attendance*	
	Board Meeting	Last AGM
Mr. K. Jhunjhuriwala	4	Yes
Mr. A. G. Bhatnagar	-	No
Mr. S. K. Jhunjhunwala	1	No
Mr. Shiv Sharma	1	No
Mr. S. C. Majumder	5	Yes
Mr. Sanjeev Saxena	-	No

\* 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 31st March, 2009 are as follows :

(Amount in Rs.)

Name of Directors	Board Meeting Sitting	Audit Committee Meeting	Salary & Perquisites	Commission	Total
	Sitting Fees	Sitting Fees			
Mr. K. Jhunjhunwala	8000	8000	-	-	16000
Mr. A. G. Bhatnagar	-	-	-	-	-
Mr. S. K. Jhunjhunwala	2000	2000	-	-	4000
Mr. Shiv Sharma	-	-	1225740	-	1225740
Mr. S. C. Majumder	10000	10000	-	-	20000
Mr. Sanjeev Saxena	-	-	-	-	-

**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.



- Not to 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.
- Not to commit any offences involving moral turpitude or any act contrary to law or opposed to the public policy.

**3. Audit Committee :**

The Terms of Reference of this Committee cover the matters specified for Audit Committees under clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The Committee reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the Company. The Committee also reviews the report furnished by the internal and Statutory Auditors and ensures that suitable follow up actions are taken. Besides, the Committee also examines accounting, taxation and disclosure aspects of all significant transactions.

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

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

<b>Name</b>	<b>Executive /Non-Executive/ Independent</b>	<b>Profession</b>	<b>Committee Meetings Attended*</b>
Mr. K. Jhunjhunwala	Non Executive & Independent	Chartered Accountant	4
Mr. A. G. Bhatnagar	Non Executive & Independent	Professional	-
Mr. S. K. Jhunjhunwala	Non Executive & Independent	Professional	1
Mr. S. C. Majumder	Non Executive & Independent	Service	5
Mr. Shiv Sharma	Executive Director	Service	1

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

**4. Remuneration Committee :**

The Remuneration Committee was formed with a view to reviewing and making recommendations on annual salaries, performance, commissions, perquisite and other employment conditions of Executive/Whole-time Directors and other Executives and Officials. The Committee also takes into consideration remuneration practices followed by leading companies as well as information provided by reputed consultants while determining the overall remuneration package.

During the year 2008-2009, 4 (four) Meetings of the Remuneration Committee were held on the following dates : **30.04.2008, 31.07.2008, 31.10.2008 and 30.01.2009**



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

Name of the Director	Attendance *
	Remuneration Committee Meeting
Mr. K. Jhunjunwala	4
Mr. A. G. Bhatnagar	-
Mr. S. K. Jhunjunwala	-
Mr. S. C. Majumder	4

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

The following are the members of the Committee at present :

Name	Designation*	Executive/Non-Executive/Independent
Mr. K. Jhunjunwala	Member	Non-Executive & Independent
Mr. A. G. Bhatnagar	Member	Non-Executive & Independent
Mr. S. K. Jhunjunwala	Member	Non-Executive & Independent
Mr. S. C. Majumder	Member	Non-Executive & Independent

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

Details of Remuneration paid/payable to Managing /Whole-time/Executive Directors Remuneration for the year ended 31st March, 2009 is as follows :

Particulars	(Rs. in lacs)
Salary	9.34
Allowances	2.24
Perquisites	0.68
<b>Total</b>	<b>12.26</b>

#### 5. Share Transfer cum Investors Grievance Committee :

The Board has formed the "Share Transfer cum Investors Grievance Committee" which looks into Shareholders and Investors' grievances and Share transfer. Mr. P. P. Chowdhury is the Compliance Officer of the Company.

During the year 2008-2009, 12 (Twelve) Meetings of the Share Transfer Committee were held on the following dates : 30.04.2008, 31.05.2008, 30.06.2008, 31.07.2008, 31.08.2008, 22.09.2008, 31.10.2008, 29.11.2008, 31.12.2008, 30.01.2009, 27.02.2009 and 31.03.2009.

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

Name of the Director	Attendance *
	Share Transfer Committee Meeting
Mr. K. Jhunjunwala	12
Mr. A. G. Bhatnagar	-
Mr. S. K. Jhunjunwala	-
Mr. S. C. Majumder	12

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



The following are the members of the Committee at present :

Name	Designation*	Executive/Non-Executive/Independent
Mr. K. Jhunjhunwala	Member	Non-Executive & Independent
Mr. A. G. Bhatnagar	Member	Non-Executive & Independent
Mr. S. K. Jhunjhunwala	Member	Non-Executive & Independent
Mr. S. C. Majumder	Member	Non-Executive & Independent
Mr. Shiv Sharma	Member	Executive Director

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

**i) Share Transfers :**

- All Shares have been transferred and returned within the prescribed period so long as the documents have been in order in all respects.
- Total number of Equity Shares transferred during the relevant period was 9419.

**ii) Status of Investor Complaints :**

Complaints received from Shareholders have been cleared within the financial year. The complaints are generally replied to within 10-15 days from their lodging with the Company.

No. of Complaints received from the Investors (including brought forward)	41
No. of Complaints resolved	33
Complaints pending as on 31st March, 2009	8
No. of Shares Transfer pending for approval as on 31st March, 2009	NIL

**6. General Body Meetings :**

The location and time of the Annual General Meetings held during the last 3 years is as follows :

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions passed
18th Annual General Meeting	21.09.2006	10.30 A.M.	Science City, Seminar Hall (C. V. Raman Hall) JBS Haldane Avenue Kolkata – 700 046	–
19th Annual General Meeting	27.09.2007	10.30 A.M.	Science City, Seminar Hall (C. V. Raman Hall) JBS Haldane Avenue Kolkata – 700 046	–
20th Annual General Meeting	30.09.2008	10.30 A.M.	Science City, Seminar Hall (C. V. Raman Hall) JBS Haldane Avenue Kolkata – 700 046	–

The Special Resolutions, if any, are usually passed on show of hands and mostly unanimously. No Postal Ballot were used in last year. The Company does not have any proposal for Postal Ballot at present.

**7. Notes on Directors Appointment/ Re-appointment :**

Mr. Shiv Sharma and Mr. K. Jhunjhunwala are retiring by rotation at the ensuing Annual General Meeting and are eligible for Re-appointment.

Mr. Shiv Sharma is a Textile Engineer with Management Qualifications like MMS from IIT, Delhi, PGDMM from FMS, Delhi, and having 30 years experience in Textile Industry in the fields of Manufacturing and Marketing.



Mr. K. Jhunjunwala is a Chartered Accountant and widely experienced senior management person having long association with the Company.

**8. Disclosures :**

- a) No transaction of material nature has been entered into by the Company with the Directors or Promoters or Management and their relatives, their subsidiaries etc. that may have a potential conflict with the interest of the Company at a large. The Register of Contracts, in which Directors are interested, was placed before the Board regularly.
- b) No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years, as all requirements were complied with.
- c) Your Company has followed all relevant Accounting Standards while preparing the Financial Statements.
- d) **Risk Management :**  
A comprehensive risk management policy for the purpose of management policy in the Company for periodical review by the Board of Directors has formulated. In addition, Risk Management issues are generally discussed in the Audit Committee.
- e) **CEO/CFO Certification :**  
The Executive/Whole-time Director and Company Secretary, who are also heading the finance function have confirmed to the Board that :
  - (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
    - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
  - (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
  - (d) They have indicated to the Auditors and the Audit Committee
    - (i) that there have been no significant changes in internal control over financial reporting during the year;
    - (ii) that there have been no significant changes in accounting policies during the year; and
    - (iii) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.



**9. Means of Communication :**

- a) The Annual, Half yearly and Quarterly Results are submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in an English and also in a Bengali leading Newspapers.
- b) Management Discussion & Analysis Report is forming a part of the Annual Report.

**10. General Shareholder Information :**

- a) Annual General Meeting :
  - Date and Time 30th September, 2009 at 10.30 A.M.
  - Venue Science City  
Seminar Hall (C. V. Raman Hall)  
JBS Haldane Avenue, Kolkata - 700 046
- b) Financial Calendar :
  - Financial reporting for
  - the Quarter ending 30th June, 2009 End of July, 2009
  - the Half Year ending 30th September, 2009 End of October, 2009
  - the Quarter ending 31st December, 2009 End of January, 2010
  - the Year ending 31st March, 2010 End of June, 2010
- c) Date of Book Closure : 23rd September, 2009  
to 30th September, 2009
- d) Dividend Payment Date : N.A.
- e) Registered Office : Uniworth Centre  
70A, Shakespeare Sarani  
Kolkata – 700 017.
- f) Listing on Stock Exchanges :  
The Equity Shares of the Company are listed on the following Stock Exchanges.

**Code No.**

The Calcutta Stock Exchange Association Ltd. (CSE) 10033010  
Bombay Stock Exchange Ltd. (BSE) 514144

Listing fees for the Financial Year 2008-2009 have been paid to both CSE and BSE.

**g) Stock Market Data :**

1. The Calcutta Stock Exchange Association Ltd : There have been no trading during the year.
2. Bombay Stock Exchange : There have been no trading till 15.10.2008 due to Suspension of Trading. Trading resumed thereafter vide BSE Notification no. 20081010-25 dated 10.10.2008.

Month & Year	Bombay Stock Exchange		
	High (Rs.)	Low (Rs.)	Monthly Volume (No. of Equity Shares)
October, 2008	7.95	2.50	20151
November, 2008	3.63	2.88	9595
December, 2008	3.02	2.44	13888
January, 2009	3.30	2.42	7739
February, 2009	2.55	2.15	2839
March, 2009	2.27	1.53	5770



h) Registrar and Transfer Agents :

**M/s. C. B. MANAGEMENT SERVICES (P) LIMITED**  
P-22, Bondel Road  
Kolkata - 700 019  
Phone No. : (033) 4011 6700/6711/6718/6723  
Fax No. : (033) 2287 0263  
E-mail : rta@cbmsl.com

(i) (1) Distribution of Shareholding as on 31st March, 2009

Slab of Equity Shares held	No. of Shareholders	%	No. of Equity Shares	%
1 - 500	82705	93.82	11768257	34.63
501 - 1000	3238	3.67	2386555	7.02
1001 - 2000	1328	1.51	1872656	5.51
2001 - 3000	415	0.47	1026264	3.02
3001 - 4000	170	0.19	600165	1.77
4001 - 5000	99	0.11	457789	1.35
5001 - 10000	132	0.15	892017	2.62
10001 - Above	68	0.08	14982543	44.08
<b>Total</b>	<b>88155</b>	<b>100.00</b>	<b>33986243</b>	<b>100.00</b>

(2) Categories of Shareholders as on 31st March, 2009

Categories	Number of Equity Shares	Amount in (Rs.)	%
Promoters, Directors, Relatives and Associated Companies	13045466	130454660	38.39
Financial Institutions / Govt. Companies	863575	8635750	2.54
Mutual Funds /UTI	23430	234300	0.07
Banks	28068	280680	0.08
Foreign Institutional Investors	4300	43000	0.01
Non - Resident Indians	116490	1164900	0.34
Other Bodies Corporate	822342	8223420	2.42
Public	19082572	190825720	56.15
<b>Total</b>	<b>33986243</b>	<b>339862430</b>	<b>100.00</b>

j) Dematerialisation of Shares :

11307418 Equity Shares (33.27 % of Total Shares) are in the Dematerialised Form as on 31st March, 2009. At present, the Company's Shares are compulsorily traded in Dematerialised Form, as per notification issued by the Securities and Exchange Board of India (SEBI). The ISIN allotted for the Equity Shares of the Company is **INE207A01013**

k) Share Transfer System :

To expedite the Share Transfer process in the Physical segment, authority has been delegated to the "Share Transfer cum Investors Grievance Committee". Share transfer/transmissions approved by the Committee are placed at the Board Meeting from time to time.





**UNI WORTH  
LIMITED**

- l) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments : There are no outstanding Convertible Warrants/Instruments
- m) Plant Location :  
1) Urla Growth Centre  
Raipur, Chattisgarh  
2) Amriti  
Malda, West Bengal
- n) Investor Correspondence : Mr. P. P. Chowdhury  
Uniworth Centre  
70A, Shakespeare Sarani  
Kolkata - 700 017

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**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER  
CLAUSE 49 OF THE LISTING AGREEMENT**

**TO THE MEMBERS OF  
UNI WORTH LIMITED**

We have examined the compliance of conditions of Corporate Governance by Uniworth Limited for the year ended 31st March, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. S. KOTHARI & CO.,**  
Chartered Accountants

A. Datta

**Partner**

Membership No. 5634

Place : Kolkata

Date : 30th June, 2009



**AUDITOR'S REPORT  
TO THE MEMBERS OF UNIWORTH LIMITED**

We have audited the attached Balance Sheet of **UNIWORTH LIMITED** as at 31st March 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors Report) (Amendment) Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose as Annexure, a statement on the matters specified in paragraphs 4 & 5 of the said order.

*Attention is invited to the following :*

- a) *Note No. B3(ii) regarding preparation of these Accounts on Going concern basis.*
- b)
  - i) *Note No. B 14 (a) in Schedule 20 regarding Interest provision on borrowings from some of the institutions and banks which has been made in the accounts under simple interest method at the prevailing/estimated rates applicable on such loans in absence of relevant documents/ confirmations, the impact of which has not been ascertained.*
  - ii) *Note no B 14(c) in schedule 20 regarding non provision of Interest provisions on certain loans/ borrowings and the impact of the non provision is not presently ascertainable*
- c) *Note No. B 16 in Schedule 20 regarding outstanding principal amount of loan Rs. 227.30 lacs and interest receivable thereon. Rs. 136.69 lacs is outstanding for long, which in our opinion is doubtful of recovery but remain unprovided for reasons as stated in the note.*
- d) *Note No. B 20 in Schedule 20 regarding pending adjustments of Sundry Debtors against supplies and other liabilities etc due to the buyers. In absence of final settlement with the parties and non receipt of necessary approval from concerned regulatory authority, we are unable to express our opinion on any such adjustments.*
- e)
  - i) *Note No. B 6 (i) in Schedule 20 regarding estimated amount of Rs. 8722.28 lacs being provided during the year 2002-03 as sales claims and commissions relating to earlier years from overseas customers of the Company which is pending for final settlement. The necessary adjustments for such claims and commissions will be made after final settlement and obtaining necessary approval from the concerned regulatory authorities, in absence of which we are unable to express our opinion on such adjustments.*
  - ii) **Note No. B 6 (ii) in schedule 20 regarding provision of sales claim of Rs. 189.54 Lacs based on the past experience of the company for which we are unable to express any opinion.**



- f) Note No. B 10 in Schedule 20 regarding Investments Rs. 197.07 Lacs and Debtors/Advances amounting to Rs 1432.45 lacs relating to Companies, which have become Sick and referred to BIFR Under the Sick Industrial Companies (Special Provisions) Act, 1985. As the rehabilitation scheme of this company is pending finalisation, we are unable to comment on the amount of provision, if any, which may be required.
- g) In absence of relevant documents/confirmations from banks we are unable to comment on the current status of Margin deposit with banks amounting to Rs. 44.99 lacs.
- h) Note No. B 18 in Schedule 20 regarding Claim receivable amounting to Rs. 689.36 lacs due from various banks outstanding for long which in our opinion are Doubtful of recovery against which no adequate provision has been made in the Books of Accounts.
- i) i) Note No. B5 (i) & (ii) in schedule 20 regarding recoverability and adjustment of Debtor balances as mentioned in the note for which we have relied on the Management Representation.  
ii) Note No. B 5 (iii) in Schedule 20 regarding Overdue Export Bills amounting to Rs.2903.85 lacs outstanding for long which in our opinion are Doubtful of recovery against which no adequate provision has been made in the Books of Accounts.
- j) In the opinion of the management, the overdue domestic debtors amounting to Rs. 70.56 lacs as on 31.03.2009 is fully realisable. However we are unable to make an opinion on the realisability of the same. Moreover the year-end balances of the certain debtors are also unconfirmed.
- k) Note No. 21 in schedule 20 regarding non payment and transfer of matured debenture and interest thereof to the account of Investor Education & Protection Fund due to the reasons mentioned in the note for which we are unable to express any opinion.
- l) In absence of any workings for impairment of assets as per Accounting Standard- A28 "Impairment of assets", the impact of such is not ascertainable.

**Impacts of Para No. (a) to (l) is not ascertainable at this stage.**

Further to our comments in the Annexure referred to above we report that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by the law have been kept by the company as far as appears from our examination of those books.
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the requirements of the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 (as amended) except Accounting Standard -28 " Impairment of Assets" and in the case of Leave Encashment, it is provided on accrual basis instead of actuarial valuation as prescribed by Companies (Accounting Standard) Rules, 2006.
- e) As the Company has defaulted in redemption of its debentures, the directors of the company have become disqualified as on 31st March 2009 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956



- f) In our opinion and to the best of our information and according to the explanation given to us the said accounts *subject to our comments mentioned in point no (a) to (l) above and read with other notes in Schedule 20, particularly Note no B 4 & 17, gives the information required by the Companies Act, 1956 and also subject as above give a true & fair view in the manner so required in conformity with the accounting principles generally accepted in India :*
- (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2009; and
  - (ii) In the case of the Profit & Loss account, of the Loss for the year ended on that date and
  - (iii) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For **S. S. KOTHARI & CO.**  
Chartered Accountants

A. Datta  
**Partner**

Place : Kolkata  
Date : 30th June, 2009

Membership No. 5634

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**Annexure referred in the Auditor's Report to the members of UNI WORTH LIMITED on the accounts for the year ended 31st March 2009.**

- I. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, the updation of such records is in process.
- b) The physical verification of the Fixed Assets, as stated by the Management, has been conducted by the Management whenever practicable and the reconciliation of the quantities with the book records is in progress/has been done on a continuous basis as confirmed by the Management. The differences, if any, arising out of such reconciliation to the extent such reconciliation has been done so far have been adjusted and no serious discrepancies between book records and physical inventory have been revealed.
- c) Substantial part of the Fixed Assets has not been disposed of during the year as to affect the going concern.
- II. a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records, wherever ascertained were not significant and have been properly dealt with in the books of account.
- III. The Company has neither taken nor granted any loan, secured or unsecured during the year from/ to companies, firms or other parties covered in the Register maintained under section 301 of the



Companies Act, 1956. However, we have relied upon the entries recorded in the Register maintained under section 301 and Management's representation in this regard. Accordingly, clauses 4(III) (b) to (g) of the Order are not applicable.

- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books of accounts and according to the information and explanation given to us, we have not come across any instances of major weaknesses in the aforesaid internal control system.
- V. Based on the audit procedures applied by us and according to the information and explanations provided by the Management, we are of the opinion that there are no contracts and arrangements, the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4(V) (b) of the order is not applicable.
- VI. The company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the companies Act, 1956 during the year.
- VII. The company has appointed a firm of Chartered Accountants to do the internal audit periodically. In our opinion, the internal audit system commensurate with the size of the company and nature of its business.
- VIII We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- IX. a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund; Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and any other statutory dues during the year with the appropriate authorities where applicable, except in the following cases which are outstanding for more than six months :

Sales Tax	- Rs. 38.26 lacs
Entry Tax	- Rs. 59.46 lacs
Excise Duty	- Rs. 3.83 lacs
Electricity Duty & Cess	- Rs. 185.69 lacs

- b) According to the information and explanation given to us, the dues of Sales tax, Custom duty, wealth tax, Income tax, Excise duty, Service tax and Cess which have not been deposited on account of any dispute and the forum where dispute is pending are as under :



<u>Nature of Liability</u>	<u>Rs./Lacs</u>	<u>Forum</u>
Excise Duty	516.44	CESTAT, New Delhi/ Commissioner of Appeal
Water cess	3.65	CSIDC
Sales Tax	71.76	Sales Tax Authorities
Entry Tax	48.85	Dy. Comm. of Commercial Taxes

- X. The accumulated losses of the company are more than its networth. The company has incurred cash losses during the current financial year covered by our audit and also in the immediately preceding financial year.
- XI. The company has defaulted in repayment of dues to the Financial Institutions, Bank and debenture holders.
- XII. According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a Chit fund or a Nidhi/Mutual Benefit Fund/Society.
- XIV. The Company is not in the business of dealing or trading in shares. The Company has maintained proper records of transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. We also report that the Company has held shares, securities, debentures and other securities in its own name.
- XV. The company has given guarantee for loans taken by other companies from banks or Financial Institutions and as per the Management Representations we are of the opinion that the related terms and conditions are not prima facie prejudicial to the interests of the company.
- XVI. Based on information and explanations given to us by the Management, no term loans were obtained by the Company during the year. Hence this Clause is not applicable.
- XVII. On the basis of our overall examination of the Balance Sheet, no funds raised on short term basis have been used for long term investment.
- XVIII. During the year under audit, the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- XIX. The Company has not issued any debentures during the year.
- XX. The Company has not raised any money by way of Public Issue during the year.
- XXI. Based upon the audit procedures performed and on the basis of information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **S. S. KOTHARI & CO.**,  
Chartered Accountants

A. Datta  
Partner

Membership No. 5634

Place : Kolkata  
Date : 30th June, 2009



**BALANCE SHEET AS AT 31ST MARCH 2009**

	Schedules	As at 31st March 2009 (Rs. in 000's)	As at 31st March 2008 (Rs. in 000's)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Fund :</b>			
<b>Share Capital</b>	1		
Equity		339,862	339,862
Preference		60,000	60,000
Reserve & Surplus	2	499,076	499,076
		<b>898,938</b>	<b>898,938</b>
<b>Loan Funds :</b>			
Secured Loans	3	8,402,615	7,844,164
<b>TOTAL</b>		<b>9,301,553</b>	<b>8,743,102</b>
<b>APPLICATION OF FUNDS</b>			
Gross Block	4	2,238,595	2,197,456
Less : Depreciation		1,502,664	1,409,201
Net Block		735,930	788,255
Capital Work In Progress	5	128	40
		<b>736,059</b>	<b>788,295</b>
<b>Investments</b>	6	300,067	300,067
<b>Current Assets, Loans &amp; Advances :</b>			
Inventories	7	260,577	259,622
Sundry Debtors	8	5,064,793	4,826,064
Cash & Bank Balances	9	55,395	21,676
Loans, Advances & Deposits	10	380,692	358,083
Transfer of Fixed Assets (Pending Adjustment)		594,837	594,837
		<b>6,356,294</b>	<b>6,060,282</b>
<b>Less : Current Liabilities &amp; Provisions</b>			
Liabilities	11	4,817,931	4,583,953
		<b>4,817,931</b>	<b>4,583,953</b>
<b>Net Current Assets</b>		<b>1,538,363</b>	<b>1,476,329</b>
<b>Profit &amp; Loss Account</b>		<b>6,727,065</b>	<b>6,178,410</b>
<b>TOTAL</b>		<b>9,301,553</b>	<b>8,743,102</b>
Accounting Policies & Notes on Accounts	20		

As per our Report Annexed.

For **S. S. KOTHARI & CO.**  
Chartered Accountants

A. Datta  
**Partner**

Membership No. 5634

Place: Kolkata

Date : 30th June, 2009

Shiv Sharma  
**Executive Director**

S. C. Majumder  
**Director**

P. P. Chowdhury  
**Company Secretary**



**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**

	Schedules	For the year ended 31st March 2009 (Rs. in 000's)	For the year ended 31st March 2008 (Rs. in 000's)
<b>INCOME</b>			
Sales	12	1,112,503	1,211,694
Other Income	13	7,675	83,059
Increase/(Decrease) in Stocks	14	(2310)	25,293
		<u>1,117,868</u>	<u>1,320,047</u>
<b>EXPENDITURE</b>			
Raw Materials Consumed	15	643,270	747,223
Purchases		—	24,149
Payments to and Provisions for Employees	16	89,332	85,967
Manufacturing Expenses	17	214,016	178,328
Administrative, Selling & Other Expenses	18	89,605	68,232
		<u>1,036,223</u>	<u>1,103,899</u>
<b>Profit/(Loss) before Interest &amp; Depreciation</b>		<b>81,645</b>	<b>216,147</b>
Interest	19	536,117	470,015
<b>Profit/(Loss) before Depreciation</b>		<b>(454,473)</b>	<b>(253,868)</b>
Depreciation for the year		93,665	100,773
<b>Profit/(Loss) before Tax</b>		<b>(548,128)</b>	<b>(354,641)</b>
Provision for Taxation		—	—
Provision for Fringe Benefit Tax		528	599
<b>Profit/(Loss) After Tax for the Year</b>		<b>(548,655)</b>	<b>(355,240)</b>
Add: Balance in Profit & Loss Account Brought Forward		(6,178,410)	(5,823,170)
<b>Balance Carried to Balance Sheet</b>		<b>(6,727,065)</b>	<b>(6,178,410)</b>
<b>Basic &amp; Diluted Earning per share</b>		<b>(16.14)</b>	<b>(10.45)</b>

(Refer Note No. B 15 of Schedule 21)

Accounting Policies & Notes on Accounts 20

As per our Report Annexed.

For **S. S. KOTHARI & CO.**  
Chartered Accountants

A. Datta  
**Partner**

Membership No. 5634

Place: Kolkata-

Date: 30th June, 2009

Shiv Sharma  
**Executive Director**  
S. C. Majumder  
**Director**  
P. P. Chowdhury  
**Company Secretary**





	<b>As at 31st March 2009 (Rs. in 000's)</b>	<b>As at 31st March 2008 (Rs. in 000's)</b>
<b>SCHEDULE - 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
4,00,00,000 Equity Shares of Rs. 10/- each (Previous year 4,00,00,000 Equity Shares of Rs. 10/- each)	<b>400,000</b>	400,000
90,00,000 Preference Shares of Rs100/- each (Previous year 90,00,000 Preference Shares of Rs100/- each)	<b>900,000</b>	900,000
<b>TOTAL</b>	<b>1,300,000</b>	<b>1,300,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
3,39,86,243 Equity Shares of Rs. 10/- each	<b>339,862</b>	339,862
6,00,000 13% Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each	<b>60,000</b>	60,000
<b>TOTAL</b>	<b>399,862</b>	<b>399,862</b>

**Note :** 13% Non-Convertible Cumulative Redeemable Preference Shares were redeemable at par as per terms of issue in 3 equal instalments on 12.12.2000, 12.12.2001 & 12.12.2002 (Refer Note No. B-4 in Schedule 21)

**SCHEDULE - 2**

**RESERVES & SURPLUS**

**CAPITAL RESERVES :**

Capital Subsidy :

Balance as Per last account

**6,030**

6,030

**Debenture Redemption Reserve :**

As Per Last Account

**87,000**

87,000

**Share Premium Account :**

As per last Account

**406,046**

406,046

**SCHEDULE - 3**

**SECURED LOANS**

**Term loan**

**Nature**

i) From Financial Institutions

Foreign Currency

**191,679**

**159,200**

ii) From Financial Institutions

Rupee Loan

**1,893,181**

**1,893,181**

iii) From Banks

Foreign Currency

**714,446**

**558,270**

Debentures

40,50,990 12.5% Non-  
Convertible Debentures

**190,123**

**190,139**

**Working Capital Loan**

From Banks

Packing Credit

**659,787**

**659,787**

Foreign Bill Discount

**1,311,299**

**1,311,299**

Interest accrued and due

**3,442,100**

**3,072,288**



**SECURITY**

- 1) Term Loans are secured / to be secured by a first mortgage & charge of all immovable and movable assets of the company, both present and future and charge on current assets subject to prior charge created and / or to be created thereon to secure borrowing for Working Capital Requirements in the ordinary course of business. The mortgage and charge referred to above shall rank pari passu inter-se.
- 2) The Working Capital from banks are secured / to be secured by :
  - a) First charge by way of hypothecation on the Company's stocks of Raw Materials, Consumables stores, Semi-finished and Finished Goods and book debts, present and future; and
  - b) Second and sub-servient mortgage and charge created / to be created on the company's immovable and movable assets, present and future subject to first mortgage and charge created / to be created thereon in favour of lenders of Term Loans & Debentures.
- 3) The debentures together with interest etc., are secured by first mortgage and charge on all the company's immovable and movable assets, both present and future and charge on current assets subject to prior charge created / to be created thereon in favour of the Company's Bankers for securing borrowings for Working Capital Requirements in the ordinary course of business. The mortgage and charge referred to above shall rank pari passu with the mortgages and charges created / to be created in favour of the Financial Institutions.
- 4) Non - Convertible Part - C of the Debentures of Rs.50 each, Redeemable at par, as per the terms of the issue, in three equal instalments on 23.4.1999, 23.4.2000 & 23.4.2001.
- 5) As per original agreement all the Term Loans have become due for repayment. However, the company's negotiation with term lender's for the re-scheduling/re-structuring is in process.

**SCHEDULE - 4  
FIXED ASSETS**

(Rs. in 000's)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 31.03.2008	Addition during the year	Deduction/ Adjustment during the year	Cost as at 31.03.2009	Up to 31.03.2008	For the year	Deduction during the year	Up to 31.03.2009	As at 31.03.2009	As at 31.03.2008
FREE HOLD LAND	9742	0	0	9742	0	0	0	0	9742	9742
LEASE HOLD LAND	2425	0	0	2425	369	24	0	393	2032	2056
BUILDING	255982	460	0	256442	98795	7010	0	105805	150637	157187
PLANT & MACHINERY	1860568	39857	434	1899991	1260517	83675	0	1344192	555800	600052
ELECTRICAL INSTALLATIONS	45005	1206	0	46211	31444	2186	0	33630	12581	13561
VEHICLES	4735	0	441	4294	3048	240	177	3111	1184	1687
FURNITURE & FIXTURES	18999	505	15	19489	15028	520	14	15534	3955	3970
<b>TOTAL</b>	<b>2197456</b>	<b>42028</b>	<b>880</b>	<b>2238595</b>	<b>1409201</b>	<b>93655</b>	<b>191</b>	<b>1502654</b>	<b>735930</b>	<b>788255</b>
<b>PREVIOUS YEAR</b>	<b>2175523</b>	<b>25587</b>	<b>3654</b>	<b>2197456</b>	<b>1311290</b>	<b>100773</b>	<b>2862</b>	<b>1409201</b>	<b>788255</b>	



	<b>As at 31st March 2009 (Rs. in 000's)</b>	<b>As at 31st March 2008 (Rs. in 000's)</b>
<b>SCHEDULE - 5</b>		
<b>CAPITAL WORK IN PROGRESS</b>		
Capital Work In Progress	128	40
<b>TOTAL</b>	<b>128</b>	<b>40</b>
<b>SCHEDULE - 6</b>		
<b>INVESTMENTS:</b>		
<b>LONG TERM</b>		
<b>SHARES AND DEBENTURES</b>		
<b>Quoted</b>		
5,000 (5,000) Units of Rs.10/-each of Mastergain	50	50
625 Equity Shares of Rs. 2 each of Jaiprakash Associates Ltd. (P.Y. 125 Equity Shares of Rs. 10/- each)	17	17
5,27,600 (5,27,600) Equity Shares of Rs 10/- each of Uniworth International Ltd.	792	792
56,87,500 (56,87,500) Equity Shares of Rs 10/- each of Uniworth Textiles Ltd.	17,632	17,632
<b>Unquoted</b>		
15,00,000 (15,00,000) Equity Shares of Rs 10/-each of KDL Pharma Ltd. (Full Amount Re. 1/-)		
30,00,000 (30,00,000) Secured Zero Coupon Debentures of Rs.100/- each of Indoworth India Ltd.	300,000	300,000
900 (900) Equity Shares of Rs. 10/- each of Uniworth Power Ltd. (Full Amount Rs. 9/-)		
20,75,000 (20,75,000) Equity Shares of Rs. 10/- each of Uniworth Apparel Ltd.	2,075	2,075
	<b>320,565</b>	<b>320,565</b>
Less : Provision for dimunition in the value of Investments Long term Investments	20,499	20,499
<b>TOTAL</b>	<b>300,067</b>	<b>300,067</b>
Aggregate amount of Quoted Investments (Market Value Rs. 63.95 Lacs) (Previous Year Rs. 65.49 Lacs)	67	67
Aggregate amount of Unquoted Investments	300,000	300,000
	<b>300,067</b>	<b>300,067</b>

**Note :** The Secured Zero Coupon Debentures of Indoworth India Ltd. shall be redeemed at par in 40 equal quarterly instalments commencing from 31st December, 2010 and ending on 30th September, 2020.



	<u>As at 31st March 2009 (Rs. in 000's)</u>	<u>As at 31st March 2008 (Rs. in 000's)</u>
<b>SCHEDULE - 7</b>		
<b>INVENTORIES</b>		
(As Taken, Valued & Certified by the management)		
Stores & Spare Parts	22,430	18,400
Raw Materials	58,228	58,992
Work in Process	93,500	113,001
Finished Goods	79,318	64,657
Waste Stock	7,101	4,572
<b>TOTAL</b>	<u>260,577</u>	<u>259,622</u>
<b>SCHEDULE - 8</b>		
<b>SUNDRY DEBTORS (Unsecured, considered Good)</b>		
More than Six Months		
Considered Good	4,763,635	3,907,189
Considered Doubtful	—	—
Other Debtors Considered Good	4,763,635	3,907,189
	301,158	918,875
<b>TOTAL</b>	<u>5,064,793</u>	<u>4,826,064</u>
<b>SCHEDULE - 9</b>		
<b>CASH AND BANK BALANCES</b>		
Cash in Hand	661	917
Balance with Scheduled Banks		
Current Account	29,471	15,184
Margin/Fixed Deposit Accounts	25,262	5,575
<b>TOTAL</b>	<u>55,395</u>	<u>21,676</u>
<b>SCHEDULE - 10</b>		
<b>LOANS, ADVANCES AND DEPOSITS</b>		
Advances (Unsecured, Recoverable in Cash, in Kind or for value to be received)		
- Considerd Good	305,460	281,242
- Considerd Doubtful	104,931	104,931
Loans		
- Considerd Good	22,730	22,730
- Considerd Doubtful	93,450	93,450
Prepaid Expenses	507	1,062
<b>Security &amp; Other Deposits</b>		
a) With Government Authorities	14,646	16,567
b) Others	35,065	35,038
Tax Deducted At Source	2,284	1,444
	<u>579,073</u>	<u>556,464</u>
Less : Provision for Doubtful Loans & Advances	198,381	198,381
<b>TOTAL</b>	<u>380,692</u>	<u>358,083</u>



	<u>As at 31st March 2009 (Rs. in 000's)</u>	<u>As at 31st March 2008 (Rs. in 000's)</u>
<b>SCHEDULE - 11</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors (Due to SSI Units Rs. 0.70 lacs)	3,455,400	3,303,195
Overdraft with Scheduled Banks	917,455	917,527
Interest accrued but not due on secured loans	-	1,010
Interest Payable	445,076	362,220
<b>TOTAL</b>	<u>4,817,931</u>	<u>4,583,953</u>
 <b>SCHEDULE - 12</b>		
<b>SALES</b>		
Finished Goods	1,062,491	1,100,015
Waste	13,793	11,822
Job Charges (TDS Rs. 5,86,309/-) (Previous Year Rs. 11,239/-)	39,471	76,770
<b>Trading Goods</b>		
Worsted Yarn	-	30,350
<b>Sub Total</b>	<u>1,157,755</u>	<u>1,218,957</u>
Less : Excise Duty	3,253	7,263
<b>TOTAL</b>	<u>1,112,503</u>	<u>1,211,694</u>
 <b>SCHEDULE - 13</b>		
<b>OTHER INCOME</b>		
Income from Investment	-	1
Previous Year Adjustment	307	36
Gain/(Loss) on Foreign Exchange Fluctuation	-	66,897
Miscellaneous Income	2,338	1,150
Machine Rent	-	1,958
Liability no longer required written back	3	19
Claims Received	5,027	12,998
<b>TOTAL</b>	<u>7,675</u>	<u>83,059</u>



	For the year ended 31st March 2009 (Rs. in 000's)	For the year ended 31st March 2008 (Rs. in 000's)
<b>SCHEDULE - 14</b>		
<b>INCREASE/(DECREASE) IN STOCK</b>		
<b>Closing Stock</b>		
Finished Goods	79,318	64,657
Work in Process	93,500	113,000
Waste	7,101	4,572
	<u>179,920</u>	<u>182,229</u>
Less :		
<b>Opening Stock</b>		
Finished Goods	64,657	39,597
Work in Process	113,001	112,048
Waste	4,572	5,291
	<u>182,229</u>	<u>156,936</u>
<b>TOTAL</b>	<u>-2,310</u>	<u>25,293</u>
<b>SCHEDULE - 15</b>		
<b>RAW MATERIAL CONSUMPTION</b>		
Opening Stock	58,992	60,886
Add : Purchases/Production	642,506	745,329
	<u>701,498</u>	<u>806,216</u>
Less : Closing Stock	58,228	58,992
<b>TOTAL</b>	<u>643,270</u>	<u>747,223</u>
<b>SCHEDULE - 16</b>		
<b>PAYMENTS TO AND PROVISIONS FOR EMPLOYEES</b>		
Salary, Wages, Bonus & Benefits	77,702	75,565
Contribution to Provident & Other Funds	5,895	5,761
Staff & Workers' Welfare Expenses	5,735	4,642
<b>TOTAL</b>	<u>89,332</u>	<u>85,967</u>
<b>SCHEDULE - 17</b>		
<b>MANUFACTURING EXPENSES</b>		
Stores & Spares Parts Consumed	81,523	58,045
Packing Materials	8,074	6,404
Power & Fuels	114,326	104,405
Repairs & Maintenance :-		
Machinery	9,154	8,009
Building	349	678
Others	591	786
<b>TOTAL</b>	<u>214,016</u>	<u>178,328</u>



For the year ended  
31st March 2009  
(Rs. in 000's)

For the year ended  
31st March 2008  
(Rs. in 000's)

**SCHEDULE - 18**

**ADMINISTRATIVE, SELLING & OTHER EXPENSES**

Rent	937	1,149
Rates & Taxes	4,341	2,076
Insurance	967	1,904
Managing/Whole-time Directors' Remuneration	1,226	735
Directors' Fees	40	36
Bank Charges	779	369
Postage, Telegram & Telephones	2,303	2,524
Auditors' Remuneration		
For Audit Fees	225	225
Tax Audit Fees	30	30
For Certificates/Other Capacity	48	50
For Expenses	40	55
Travelling & Conveyance	7,461	6,314
Miscellaneous Expenses	21,577	22,277
Freight, Clearing & Forwarding	4,180	5,353
Previous Year Adjustment	—	839
Discounts, Comm. & Other Selling Expenses	23,607	24,011
Loss on Sale of Assets	3	140
Loss on Foreign Exchange	21,842	
Sundry Balances Written off		147
<b>TOTAL</b>	<b>89,605</b>	<b>68,232</b>

**SCHEDULE - 19**

**INTEREST & FINANCE CHARGES**

On Term Loans	63,493	63,493
To Banks/Others	472,624	406,522
<b>TOTAL</b>	<b>536,117</b>	<b>470,015</b>



**SCHEDULE – 20**

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2009**

**A) SIGNIFICANT ACCOUNTING POLICIES**

The Accounts are prepared on the historical cost convention, on accrual basis and on a going concern concept and the significant policies followed by the company as stated here under :

**1. FIXED ASSETS**

Stated at Cost including pre-operative expenses & borrowing cost allocated to qualifying assets in proportion to costs thereof.

**2. IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**3. CAPITAL WORK IN PROGRESS**

Stated at Cost.

**4. DEPRECIATION**

- a. The full value of Leasehold land is amortized over the period of lease.
- b. Depreciation on Fixed Assets has been provided on straight-line method on prorata basis at the rates prescribed in Schedule XIV to the Companies Act, 1956 (As amended).

**5. INVENTORIES**

**Basis of Valuation**

- Raw Material : At Cost
- Stores & Spare Parts : At Weighted Average Cost
- Work in Process and Finished Goods : At Cost or Market Value whichever is lower. Cost for this purpose is determined with reference to cost of materials, labour and appropriate overheads.
- Waste Stock : At estimated realizable value

**6. INVESTMENTS**

Long Term Investments are stated at cost less provision and write off in cost wherever the management considers the fall in value to be of permanent in nature.

**7. BORROWING COSTS**

Borrowing costs that are attributable to the acquisition and construction of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognised as expense in the period in which they are incurred.

**8. EMPLOYMENT BENEFITS**

i) *Short Term Employees Benefits :*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee rendered the service. This benefit includes salary, wages, short-term compensatory absences and bonus.





ii) *Long Term Employees Benefits :*

- a) Defined contribution Short Term Employees Benefits to ESIC (employees State Insurance Corporation) and Provident Fund Schemes. This contribution is recognized during the period in which employee renders service.
- b) Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the balance sheet represents the value of defined benefit obligation as reduced by fair value of planned assets. Actuarial gain and losses are recognized obligation in full during the period in which they occur.
- c) Leave encashment is determined on accrual basis.

**9. RECOGNITION OF INCOME AND EXPENDITURE**

Items of Income and Expenditure are recognised on accrual basis.

**10. SALES**

Sales are inclusive of Job Processing charges and exclude Inter Unit transfer, claims etc.

**11. FOREIGN EXCHANGE TRANSACTIONS**

- a) Assets and Liabilities relating to Foreign Currency outstanding at the year-end are translated at the year-end rates.
- b) Purchases and Sales are accounted for at average rates of exchange prevailing in the month immediately preceding the month of transactions and the difference on account of foreign exchange fluctuation on the date of actual payment/realization are treated as foreign exchange gain/loss.

**12. SEGMENT REPORTING**

The accounting policies adopted for Segment Reporting are in line with the accounting policies of the company.

Revenue and Expenses have been identified to Segments on the basis of their relationship to the operating activities of the segment. Revenue and Expenses that relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been included under "Others".

**13. TAXATION**

Current Tax is determined on the basis of the amount of tax payable under the Income Tax Act, 1961, if any. Deferred Tax Liabilities/Assets subject to consideration of prudence are recognized and carried forward only when there is reasonable certainty that sufficient taxable Income will be available against which such Deferred Tax Liabilities/ Assets can be adjusted. Fringe Benefit Tax is accounted for on the estimated value of fringe benefit for the year as per related provisions of the Income- tax Act.

**14. MISCELLANEOUS EXPENDITURE**

Preliminary and Share issue expenses are written off over a period of ten years. Debenture issue expenses are written off over a period of nine years.

**15. PROVISIONS AND CONTINGENT LIABILITIES**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation and the likelihood of



outflow of resources is remote, no provision or disclosure for contingent liability is made. Contingent liabilities are generally not provided for in the accounts and are disclosed separately in Notes on Accounts.

**B) NOTES ON ACCOUNTS**

1. Contingent Liabilities not provided for in respect of :
  - a) Guarantees outstanding Rs 669.75 lacs (Previous Year Rs. 669.75 lacs)
  - b) Letter of credit Rs. 341.32 lacs (Previous year Rs. Nil)
  - c) Arrear Dividend on 13% Non-Convertible Cumulative Redeemable Preference Shares as on 31st March 2009 amounts to Rs. 382.24 lacs (Previous Year Rs. 382.24 lacs)
  - d) Capital Commitments Rs. NIL (Previous year Rs. 190.23 Lacs), Advances Rs. NIL (Previous Year Rs. 146.34 lacs)
  - e) Claims/Disputed liabilities not acknowledged as debt.
  - f) Against outstanding Bank guarantee/letter of credit- Fixed deposit Rs. 204.76 lacs lodged as security.

The company has received the following demands, which are disputed by the company and not provided for :

Nature of contingent Liability	Status indicating Uncertainties	As at 31.03.2009 (Rs. in Lacs)	As at 31.03.2008 (Rs. in Lacs)
Demand of Entry tax on Raw-material/ Capital Goods/ other goods	Appeal pending with Appellate Dy. Commissioner of Commercial Taxes/Asstt. Commissioner of Commercial Taxes/Addl. Commissioner of Commercial Taxes, Raipur, CG (Pre deposit Rs.0.95 lacs, Previous year Rs.0.95 lacs)	50.35	50.35
Demand of Commercial Tax/Central Sales Tax on sales	Appeal pending with Appellate Dy. Commissioner of Commercial Taxes/Asstt. Commissioner of Commercial Taxes/Addl. Commissioner of Commercial Taxes, Raipur, CG ( Pre deposit Rs.8.84 lacs, Previous year Rs.8.84 lacs )	80.58	80.58
The demand of excise duty on waste & rejects, machine, power sale	Appeal pending with High Court, Commissioner, Customs and Excise, Raipur/Customs, Excise and Service Tax Appellate Tribunal, New Delhi (Pre deposit Rs.103.12 lacs, Previous year Rs. 98.11)	203.62	203.82
Other contingent liability in respect of Customs and Excise.	Appeal pending with High Court, Commissioner, Customs and Excise, Raipur/Customs, Excise and Service Tax Appellate Tribunal, New Delhi (Pre deposit Rs. Nil )	415.93	415.73
Other contingent liability in respect Professional Tax, labour cases, water cess etc.	The demands are in dispute at various forums/ authorities (Pre deposit Rs.0.04 lacs, Previous year Rs. 0.04 lacs)	9.81	9.81
	<b>TOTAL</b>	<b>760.29</b>	<b>760.29</b>



2. The Company has given Corporate Guarantees to Financial Institutions and Banks for granting Term Loans and Working Capital Loans to certain body corporates to the extent of Rs. 7000 lacs (Previous Year Rs. 7000 lacs). The amount of term loan and working capital loan outstanding as on 31.03.2009 is Rs. 4257 lacs (Previous Year Rs. 4257 lacs).
3.
  - i) Following the declaration of the Company as a Sick Industrial undertaking by The Board for Industrial and Financial Reconstruction (BIFR) vide its order dated 30.01.2006 in terms of Section 3 (1) (A) of the Sick Industrial Companies (Special Provisions) Act, 1985 and also the appointment of Industrial Development Bank of India as the Operating Agency for preparation of a viability study report and revised scheme for the Company, Appeals against the said order were preferred by some of the secured lenders as well as the Company before the Appellate Authority for Industrial & Financial Reconstruction (AAIFR). The said appeals were taken up and adjudicated and vide its order dated 05.12.2007, AAIFR has remanded back to BIFR with a direction to reconsider the earlier references of the company on the basis of its earlier balance sheets also. **During the year, in one of the appeals pending before AAIFR and in pursuance of ARCIL application to AAIFR, has opined that in view of the actions taken by ARCIL under Section 13(4) of SARFAESI Act, the reference filed by the Company stood abated under the proviso to Section 15(1) of SICA.**
  - ii) **Under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), ARCIL has taken over possession of the secured assets of the Company's plants during the last Financial Year and has appointed Indoworth India Limited as the Custodian of such assets. The Companies business continued throughout the year as usual. However, the matter is subjudice in a suit before the Kolkata High Court and necessary adjustments in the financial statements, if required, would be made upon final adjudication of the proceedings.**

However, these Accounts have been prepared on a Going Concern basis as the Management is of the view that the Going Concern assumption is not vitiated for the reason as stated above.
4. 13% Non-Convertible Cumulative Redeemable Preference Shares of the company has not been redeemed at par as per term of issue in 3 equal installment completely by 12th December, 2002. Steps are being taken by the Management to obtain consent of the concerned Preference Shareholder for Postponement of the Redemption date.
5. Sundry Debtors includes :
  - i) Rs. 3697.89 Lacs representing overdue Export Bills outstanding for long against which the company has obtained a decree for realizing the outstanding debts over a period of time ranging up to twenty years. The company has also filed an appeal for reduction/variation of the period of time.
  - ii) Rs. 27066.60 lacs representing overdue Export Bills outstanding for long that will be set off against import liabilities, claims, and commission etc. of the respective parties.
  - iii) Rs. 2903.85 lacs representing overdue Export Bills outstanding for long against which the management has taken appropriate steps for its recovery.



**UNI WORTH  
LIMITED**

6. i) The final settlement in respect of sales claims & commissions provided during the year 2002-03 for Rs. 8722.28 lacs is still pending & the necessary adjustment for such claims & commissions will be made after finalisation on receipt of necessary approval from the concerned regulatory authorities.
- ii) Based on the past experience the company has provided Rs. 189.53 Lacs (Previous year Rs 139.10 lacs) during the year as sales claims which the management thinks adequate to meet future claims.
7. Advances of Rs. 1250.00 lacs given to a company (a company referred to BIFR) has been converted into 12,50,000 Zero Coupon Debentures (ZCD) of Rs.100/- each against settlement. Considering the financial position of the company the said amount is fully provided for in the accounts in earlier years.
8. The company has applied from time to time to The Reserve Bank of India for extension/ set off of certain overdue bills, approval of which is still awaited.
9. There are certain cases pending in appropriate court regarding goods supplied by various creditors, which are being disputed by the Company. Advances given to them will be adjusted once the cases are disposed of and settled.
10. Current Assets includes the understated amounts receivable from Companies, which have become sick and referred to BIFR under the Sick Industrial Companies (Special Provisions) Act, 1985.

**CURRENT ASSETS :**

	<u>(Rs. in lacs)</u>
- Investments	197.07
- Sundry Debtors / Advances	1,432.45
<b>TOTAL</b>	<u><b>1,629.52</b></u>

11. Name of the Small Scale Industrial Undertakings to whom payments are due for more than 30 days as on the date of the Balance Sheet are as under :
  - i) Aruna Rubber Industries
  - ii) Lathia Rubber Mfg Co. Pvt Ltd.
  - iii) Jabbal & Sons
  - iv) Khandelwal Plastic Ind.
  - v) Metalquip Engineering
  - vi) Nylocore Transmissions
  - vii) Sukhvir Engineering Works
12. Export obligation for the assets acquired/taken on lease without payment of applicable duties lies with the Company under the provisions of the Exim Policy (Amount unascertained).



- | 13. Earning Per Share :                              | 2008-2009<br>(Amount in Rs.) | 2007-2008<br>(Amount in Rs.) |
|--|------------------------------|------------------------------|
| Profit /(Loss) after taxation & Extra-Ordinary Items | <b>(548655166)</b>           | (355240236)                  |
| Less : Accrued Cumulative Pref. Dividend             | —                            | —                            |
| Net Basic & Diluted Earning                          | <b>(548655166)</b>           | (355240236)                  |
| Weighted Average No. of Equity Shares                | <b>3,39,86,243</b>           | 3,39,86,243                  |
| Basic & Diluted Earning per Share (EPS)              | <b>(16.14)</b>               | (10.45)                      |
14. a) Interest provision on borrowing from some of the institutions and banks has been made in the accounts at prevailing/estimated rates on simple interest basis applicable on such loans. The impact of compound interest/Penal charges wherever applicable could not be ascertained.
- b) The outstanding balance of Working Capital facilities from some of the banks and Term Loans from Financial Institutions are subject to receipt of confirmation/ statements. Balances in current account from some of the Banks are also subject to receipt of confirmation/ statement.
- c) Pending restructuring interest provision on certain loans/borrowings has not been made and impact of the same is not presently ascertainable.
- d) Certain Banks and Financial Institutions have taken legal recourse for recovery of their dues from the company. Loans and Advances include Rs. 150 Lacs deposited with the Banks in the name of advocates on record for both parties as per order of Hon'ble Kolkata High Court in case of litigation with a Bank.
15. As per technical opinion by the Company, the Company's Plant have been designed and operated on continuous process plant basis and depreciation has been provided at rates applicable to continuous process plant.
16. No interest income on loan amounting to Rs. 227.30 lacs has been accounted for during the year considering the financial health of the other Companies. However, the Management considers the outstanding principal amount of Rs. 227.30 lacs and interest receivable amounting to Rs.136.69 lacs thereon as good and recoverable.
17. Due to non-completion of certain technical formalities, certain borrowing facilities, which were to be transferred to a body corporate pursuant to the original scheme of restructuring, could not be made.
18. The claim receivable includes Rs. 689.36 Lacs due from various banks on account of excess interest charged by them in earlier years are subject to confirmation.
19. Certain Debtors, Creditors and Advances are subject to confirmation.
20. In respect of Sundry Debtors (including Domestic Sales Debtors) adjustments are pending against supplies and other liabilities etc due to the buyers. Management is confident of recovering the balance after such adjustments pending approval from concerned regulatory authority.
21. The company, being a sick industrial undertaking, could not redeem debentures & interest thereof as per the terms of issue, which will be dealt properly in the restructuring scheme.



22. The adjustment of Rs. 59.48 crores pertaining to transfer of Fixed Assets of the company in earlier years under scheme of demerger is still pending and will be dealt in the restructuring scheme.

23. Salary and Wages, Bonus and benefits include Gratuity provided

For prior years	Nil
For current year	31.76 lacs
<b>Total</b>	<b>31.76 lacs</b>

24. Managing /Whole Time /Executive Directors' Remuneration :

	<b>Current Year</b> <b>Rs. In lacs</b>	Previous Year <b>Rs. In lacs</b>
Salary	<b>9.34</b>	5.80
Allowances	<b>2.24</b>	1.66
Perquisites	<b>0.67</b>	0.51
<b>Total</b>	<b>12.25</b>	<b>7.97</b>

25. Discounts, commission & other selling expenses include commission Rs. 46.53 lacs. (Previous year Rs. 87.92 Lacs)

26. Related Party Disclosure :

Related Party disclosure as required by AS -18, "Related Party Disclosure" are given below :

a. Relationship :

Associates : Uniworth Textiles Ltd.  
Uniworth Power Ltd.  
Uniworth Apparel Ltd.  
Aviante International Ltd.

Key Management Personnel : Mr. Shiv Sharma

b. Transactions with Related parties :

	Associates	
	2008-09	2007-08
Purchase of Goods	-	-
Sales of Goods	<b>600.67</b>	14.74
Services Rendered / Enjoyed	<b>196.13</b>	213.82
Loans & Advances		
- Given during the year	<b>300.58</b>	273.47
- Received during year	<b>143.78</b>	254.53
- Balance 31.03.09 (including receivables)	<b>1,107.97</b>	955.73
Guarantee Given	<b>7,000.00</b>	7,000.00

The transaction with the Key Management personnel has been shown else where in Notes on Accounts.



27. Based on the guiding principles given in Accounting Standards on "Segment Reporting" (AS-17) the Company's primary business segment is Wool and Silk business.

**Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement for the year ended 31st March 2009**

**A. Primary Segment**

(a) Segment Revenue (Net Sales/Income)	<b>2008-09</b>	2007-08
	<b>(Rs. in lacs)</b>	(Rs. in lacs)
(i) Segment - Wool	<b>7492.38</b>	8610.40
(ii) Segment - Silk	<b>3632.65</b>	3506.54
(iii) Others	-	-
<b>Total</b>	<b>11125.03</b>	12116.94
Less : Inter-Segment Revenue	-	-
<b>Net Sales/Income from Operations</b>	<b>11125.03</b>	12116.94
<b>(b) Segment Results : Profit (+)/Loss (-)</b>		
(before tax and Interest from each Segment)		
(i) Segment - Wool	<b>(963.65)</b>	(627.23)
Segment - Silk	<b>781.55</b>	962.87
Others	-	-
<b>Total</b>	<b>(182.10)</b>	335.64
Less : Interest (Net)	<b>5361.17</b>	4,700.15
Other Un-allocable expenditure net of un-allocable income	<b>61.99</b>	818.11
<b>Total Profit/(Loss) before Tax</b>	<b>(5481.28)</b>	(3546.41)

**(c) Net Segment Assets (Segment Assets less Segment Liabilities)**

Particulars	Segment Assets		Segment Liabilities		Net Segment Assets	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
(i) Segment - Wool	<b>67713.82</b>	65696.94	<b>47761.01</b>	45668.62	<b>19952.81</b>	20028.32
(ii) Segment - Silk	<b>3209.71</b>	2788.84	<b>418.31</b>	170.91	<b>2791.40</b>	2617.93
(iii) Others	-	-	-	-	-	-
(iv) Unallocable assets & Liabilities	<b>3000.67</b>	3000.67	-	-	<b>3000.67</b>	3000.67
<b>Total</b>	<b>73,924.20</b>	71486.45	<b>48179.31</b>	45839.53	<b>25744.88</b>	25646.92

**(d) Capital Expenditure (including Capital work in progress & Depreciation)**

Particulars	Capital Expenditure		Depreciation	
	2008-09	2007-08	2008-09	2007-08
(i) Segment - Wool	<b>404.43</b>	251.44	<b>779.83</b>	841.95
(ii) Segment - Silk	<b>15.85</b>	4.43	<b>156.72</b>	161.83
(iii) Others	-	-	-	3.93
<b>Total</b>	<b>420.28</b>	255.87	<b>936.55</b>	1007.72



**B) Secondary Segment :**

Geographical distribution of Segment Revenues

Particulars	Segment – Wool		Segment – Silk		Others		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
(i) India	6843.27	7135.63	3632.65	3505.05	–	–	10475.92	10640.68
(ii) Outside India	649.11	1474.77	–	1.48	–	–	649.11	1476.26
<b>Total</b>	<b>7492.38</b>	8610.40	–	3506.54	–	–	<b>11125.03</b>	12116.94

All assets are held in India.

Note : The Company has disclosed business segment as the primary segment.

28. Additional information pursuant to the provisions of Part-II of Schedule VI to the Companies Act, 1956, to the extent relevant.

		<u>Current Year Spindles</u>	<u>Previous Year Spindles</u>
a) Particulars of Capacity			
Registered Capacity	Worsted Yarn	29448	29448
	Silk Yarn	6400	6400
	Noil Yarn	440	440
	Open End Yarn	1280	1280
Installed Capacity (*)	Worsted Yarn	26348	26348
	Silk Yarn	6400	6400
	Noil yarn	440	440
	Open End Yarn	1280	1280

(\*) As certified by the Management

	<u>(Rs. in lacs)</u>	<u>(Rs. in lacs)</u>
b) CIF Value of Imports (including Deemed Imports and Trading Goods)		
Capital Goods	284.79	231.86
Raw Material (excluding material in transit)	8116.46	3579.79
Spare Parts	248.59	99.21
c) Expenditure in Foreign Currency		
Travelling	0.70	0.48
Interest	–	–
Others	–	141.54
d) Earnings in Foreign Exchange		
Exports on FOB Basis	2669.63	5311.46
(Including deemed exports Rs. 2027.07 lacs and Trading Export Rs. NIL lacs)		
(Previous year Rs. 3788.20 and 303.50 lacs respectively)		





e) Particulars in respect of Production, Sales and Stocks of Finished Goods :

Particulars	Opening Stock		Purchase/ Return	Production	Sales		Closing Stock	
	Qty. (Kgs.)	Value (Rs. in lacs)			Qty. (Kgs.)	Qty. (Kgs.)	Value (Rs. in lacs)	Qty. (Kgs.)
Worsted Yarn	147642 (134703)	475.02 (273.15)	- (681.50)	903918 (904331)	905055 (959542)	4511.88 (4064.15)	146505 (147642)	436.03 (475.02)
Silk Yarn	7823.84 (5084)	96.23 (67.73)	- (-)	208269 (185235)	197169 (182495)	3321.88 (3070.04)	18924 (7823.84)	232.00 (96.23)
Noil Yarn	181.30 (9708)	42.14 (20.98)	- (-)	72926 (97984)	64053 (89562)	188.42 (259.11)	27003 (18130)	74.16 (42.14)
Open End Yarn	11164 (12510)	33.17 (34.11)	- (-)	30277 (33092)	25824 (34438)	87.94 (121.49)	15617 (11164)	50.99 (33.17)
Waste (Silk/Wool/Polywool)	121249 (102832)	45.72 (52.90)	- (-)	324385 (259101)	322121 (240684)	131.57 (75.45)	123513 (121249)	71.01 (45.72)

**NOTES :**

**A) PRODUCTION :**

- Silk Waste dispatched includes recycled during the year 115491 kgs (Previous year production excludes waste recycled 135469 kgs).
- Worsted Yarn Production excludes 11289 kgs of yarn (Previous year 16732 kgs) issued for reprocessing.
- Worsted Yarn production exclude job account production of 970613 kgs (Previous year 1474313 kgs)

**B) SALES :**

The above figure excludes the following; however consider the same in sales schedule.

- Worsted Yarn Sales excludes job processing charges amounting to Rs.394.71 lacs (Previous year Rs. 767.70 lacs) and Top sale Rs. 2343.76 lacs (Previous year Top sale Rs. 3703.10 lacs) and fabric sale Rs. 110.45 lacs (Previous year Rs. Nil).
- Silk Yarn Sales excludes Silk Top sale of quantity 2296 kgs. value Rs. 28.05 lacs (Previous year Qty. 996 kgs. value Rs. 13.13 lacs).
- OES Yarn sales excludes OES Top qty. 1342 kgs amounting to Rs. 6.36 lacs (Previous year Qty. 9026 kgs. value Rs. 42.77 lacs).

f) Raw Material Consumed (exclude inter unit purchase)

	Current Year		Previous Year	
	Qty. (Kgs.)	Value (Rs. in lacs)	Qty. (Kgs.)	Value (Rs. in lacs)
Wool Tops Scoured Wool	1010367	4145.32	1410882	4855.34
Polyester Tow/Tops	771004	774.37	1050353	1069.13
Silk Tops	31461	295.44	15931	151.77
Others	536293	1217.57	591935	1395.99
<b>Total</b>	<b>2349125</b>	<b>6432.70</b>	<b>3069101</b>	<b>7472.23</b>

g) Value of Imported and Indigenous Raw Material and Stores & Spare Consumed and Percentage of each of the total consumption.

1. Raw Material

Particulars	Current Year		Previous Year	
	Value (Rs. in lacs)	%	Value (Rs. in lacs)	%
Imported	4311.50	67.02	4592.34	61.64
Indigenous	2121.20	32.98	2879.90	38.72
<b>Total</b>	<b>6432.70</b>	<b>100.00</b>	<b>7472.23</b>	<b>100.00</b>



2. Store & Spare Parts

Particulars	Current Year		Previous Year	
	Value (Rs. in lacs)	%	Value (Rs. in lacs)	%
Imported	195.40	24.03	98.40	16.95
Indigenous	617.85	75.97	482.05	83.05
<b>Total</b>	<b>813.25</b>	<b>100</b>	<b>580.45</b>	<b>100.00</b>

h) The Company has not recognized Deferred Tax Assets (Net) as per Accounting Standard – 22, regarding “Accounting for Taxation” in view of consistent losses and of uncertainty regarding estimation of future Profit with reasonable certainty.

29. Employee benefits (Revised Accounting Standard 15)

a) Defined Contribution Plan :

The company makes contribution towards Provident Fund and ESIC to a defined contribution retirement benefit plan for qualifying employees. The Provident plan is operated partly by Regional Provident Fund Commissioners and partly by an independent Trust, ESIC by Government agencies. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

During the year the company has recognised Rs 41.36 lacs for Provident fund contribution, Rs 11.75 lacs for ESIC. The Contribution payable to these plans by the Company are at the rates specified in the rules of the scheme.

b) Defined benefit Plans :

- i) The plan provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of continuous service.
- ii) The employees of the company are eligible for encashment of leave upon retirement up to 30 days for each year (Maximum 120 days). Leave is accounted for on accrual basis.

Gratuity (Unfunded)

Year ended 31.03.2009 (Rs. in Lacs)	Year ended 31.03.2008 (Rs. in Lacs)
---	---

A Expenses recognised in the statement of Profit & loss  
Account for the year ended 31st March, 2009.

i. Current Service Cost	13.87	12.48
ii. Interest Cost	10.92	10.43
iii. Expected return on planned Assets	-	
iv. Actuarial (gain)/loss	6.97	(3.71)
v. Past Service Cost	-	
vi. Effect of any curtailment	-	
vii. Unrecognised defined benefit Plan	-	
viii. Expenses recognised in the Profit & Loss A/c	31.76	19.20



**UNI WORTH  
LIMITED**

	Gratuity (Unfunded)	
	Year ended 31.03.2009 (Rs. in Lacs)	Year ended 31.03.2008 (Rs. in Lacs)
B. Net (Asset)/Liabilities recognised in the Balance Sheet as at 31st March, 2009.		
i. Present Benefit of defined Obligation	177.42	145.66
ii. Fair Value of planned Asset	–	
iii. Net (Asset)/Liabilities recognised in the Balance Sheet	177.42	145.66
C. Changes in the Present value of defined benefit obligation during the year ended 31st March, 2009.		
i. Present Value of defined benefit obligation as at 1st April, 2008	145.66	132.54
ii. Current Service Cost	13.87	12.48
iii. Interest Cost	10.92	10.43
iv. Actuarial (gain)/loss	6.97	(3.71)
v. Benefit Paid	–	(6.08)
Present value obligation as at 31st March, 2009	177.42	145.66
D. Principal Actuarial Assumption Used		
Discount rates as at 31st March, 2009	7.50%	
Expected Return on Planned Asset	N.A.	
Expected Salary Increase rate	5.50%	
Mortality Rate	LIC (1994-96) (Mortality Table)	
d. Reconciliation of Net (Assets)/Liability recognized in the Balance Sheet as on 31st March, 2009.		
Net (Assets)/Liability recognized in the Balance Sheet as at 31st March, 2008	145.66	92.26
Employer's Expenses (Incl. Rs. 40.28 Lacs being short fall Relating to last year)	31.76	59.48
Employer's contributions	–	(6.08)
Net (Assets)/Liability recognized in Balance Sheet At 31.03.2009	177.42	145.66
30. Previous Year's figures have been re-grouped/re-arranged wherever considered necessary and figures in brackets relates to Previous Year.		
31. Schedule 1 to 11 and 20 form part of the Balance Sheet as at 31st March 2009 and Schedule 12 to 20 – form part of the Profit & Loss Account for the year ended on that date.		

As per our Report Annexed.

For **S. S. KOTHARI & CO.**  
Chartered Accountants

A. Datta  
**Partner**

Membership No. 5634

Place: Kolkata

Date : 30th June, 2009

Shiv Sharma  
**Executive Director**

S. C. Majumder  
**Director**

P. P. Chowdhury  
**Company Secretary**



**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS  
PROFILE FOR THE YEAR ENDED 31ST MARCH, 2009**

**I. REGISTRATION DETAILS**

Registration No.	44984	State Code	21
Balance Sheet Date	31 03 2009		

**II. CAPITAL RAISED DURING THE YEAR  
(Amount in Rs. Thousands)**

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

**III. POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS  
(Amount in Rs. Thousands)**

Total Liabilities	9301553	Total Assets*	9301553
<b>SOURCES OF FUNDS</b>			
Paid-up Capital	339862	Reserve & Surplus	499076
Secured Loans	8402615	Unsecured Loans	NIL
<b>APPLICATION OF FUNDS</b>			
Net Fixed Assets	736059	Investment	300067
Net Currents Assets**	1538363	Misc. Expenditure	
Accumulated Losses	6727065		

\* Net of Current Liabilities & Provisions & including Misc. Expenditure & Loss

\*\* Net of Current Liabilities & Provisions

**IV. PERFORMANCE OF COMPANY  
(Amount in Rs. Thousands)**

Turnover	1112503	Total Expenditure (Net of stocks/other income)	1660630
Loss before tax & exceptional items	(548128)	Loss after tax & before exceptional items	(548655)
Loss after tax & exceptional items	(548655)		
Earning per Share in Rs.	(16.14)	Dividend Rate %	NIL

**V. GENERIC NAMES OF THREE PRODUCTS/SERVICES OF COMPANY  
AS PER MONETARY TERMS**

Item Code No.	510990	Product	WOOL WORSTED YARN
(ITC Code)	510990	Description	POLYWOOL YARN
	511190		SILK YARN



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009**

PARTICULARS	31.03.2009 (Rs. in 000's)	31.03.2008 (Rs. in 000's)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) Before Tax and Extra Ordinary Items:</b>	(548127.58)	(354640.84)
Adjustments for :		
Depreciation	93654.97	100772.54
Interest Income on Loans and Others	—	(1.32)
Loss on Sale of Fixed Assets	3.34	140.07
Effect of Foreign Exchange Fluctuation	21842.36	(66897.07)
Interest Charged	536117.11	470015.50
<b>Operating Profit/(Loss) before working capital changes</b>	<u>103490.20</u>	<u>149388.88</u>
Adjustments for :		
Trade and other Receivables	(10306.39)	(145063.92)
Inventories	(955.28)	(17850.40)
Trade Payables	(15704.75)	39580.97
Cash Flow before Extra Ordinary Items	<u>76523.78</u>	<u>26055.52</u>
Direct Tax Paid/Refund (Net)/FBT	(1367.89)	(1253.04)
<b>Net Cash from Operating Activities</b>	<u>75155.89</u>	<u>24802.49</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets (Net)	(41421.36)	(24881.52)
Interest Received on Loans and Others	—	1.32
<b>Net Cash from in Investing Activities</b>	<u>(41421.36)</u>	<u>(24880.20)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Long Term Borrowings	—	—
Repayment of Debentures	(16.10)	(110.89)
Interest Paid		
Effect of Foreign Exchange Fluctuation (Net)		
<b>Net Cash used in Financing Activities</b>	<u>(16.10)</u>	<u>(110.89)</u>
Net Increase in Cash and Cash Equivalents	33718.43	(188.61)
Cash and Cash Equivalents (Opening Balance)	21676.31	21864.91
Cash and Cash Equivalents (Closing Balance)	<u>55394.73</u>	<u>21676.30</u>
<b>Cash and Cash Equivalents consisting of :</b>		
<b>Cash in Hand</b>	661.35	917.04
<b>Cash at Bank</b>		
- In Current Accounts	29471.30	15183.64
- In Fixed Deposits/Margin Money	25262.09	5575.63
	<u>55394.74</u>	<u>21676.31</u>

As per our Report Annexed.

For **S. S. KOTHARI & CO.**  
Chartered Accountants

A. Datta  
**Partner**

Membership No. 5634

Place: Kolkata

Date : 30th June, 2009

Shiv Sharma  
**Executive Director**

S. C. Majumdar  
**Director**

P. P. Chowdhury  
**Company Secretary**

## UNIWORD LIMITED

Registered Office : Uniword Centre, 70A, Shakespeare Sarani, Kolkata - 700 017

DP ID No. * :	Reg. Folio No. :
Client ID No. * :	No. of Shares held :

### ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

I / We hereby record my/our presence at the 21st Annual General Meeting of the Company held at Science City, Seminar Hall (C.V. Raman Hall), J B S Haldane Avenue, Kolkata - 700 046 at 10.30 A.M. on Wednesday, the 30th September, 2009.

NAME (S) OF THE MEMBER (S) (IN BLOCK LETTERS)
NAME OF THE PROXY (IN BLOCK LETTERS)
SIGNATURE OF THE MEMBER (S)/ PROXY

Notes :

- 1) Please complete and sign the Attendance Slip and handover at the entrance of the meeting hall.
- 2) Only Member or their Proxies with this Attendance Slip will be allowed entry to meeting.

\* Applicable for Investors holding shares in electronic form

## UNIWORD LIMITED

Registered Office : Uniword Centre, 70A, Shakespeare Sarani, Kolkata - 700 017

DP ID No. * :	Reg. Folio No. :
Client ID No. * :	No. of Share held :

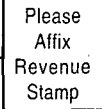
### PROXY FORM

I / We \_\_\_\_\_ of \_\_\_\_\_ being a member / members of UNIWORD LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him / her \_\_\_\_\_

of \_\_\_\_\_ as my / our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company held at Science City, Seminar Hall (C.V. Raman Hall), JBS Haldane Avenue, Kolkata - 700 046 at 10.30 A.M., on Wednesday, the 30th September, 2009 and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2009

Signature \_\_\_\_\_



Notes :

- 1) The Form should be signed across the stamp as per specimen signature registered with the Company.
- 2) The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.
- 3) A proxy need not be a Member.

\* Applicable for Investors holding shares in electronic form

**BOOK POST**

*If undelivered, please return to :*

**UNIORTH LIMITED**

'Uniworth Centre'

70A, Shakespeare Sarani

Kolkata - 700 017