



***UNIMERS
INDIA
LIMITED***

26th Annual Report 2013-2014



UNIMERS INDIA LIMITED

BOARD OF DIRECTORS

Mr.R.P.Ganti (DIN:01877314)	Chairman - Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee
Mr.M.Ghosh (DIN: 06539410)	Member - Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee
Mr. S.P. Gupta (DIN: 00509809)	Member - Audit Committee and Nomination and Remuneration Committee
Mr. K. Mukhopadhyay (DIN:02465903)	Resigned w.e.f .30.4.2013

BANKERS

State Bank Of India

AUDITORS

Lodha& Co.

REGISTERED OFFICE & FACTORY

2/2, TTC Industrial Area (D Block)
MIDC, Thane-Belapur Road
Turbhe, Navi Mumbai 400 705
email: investorservices@unimers.in
Internet: www.unimers.in

REGISTRAR & TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate
1st Floor, Makhwana Road
Marol Naka, Mumbai 400 059
Tel. Nos.: 2859 0942/ 2850 3758

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UNIMERS INDIA LIMITED

UNIMERS INDIA LIMITED

(CIN: L99999MH1987PLC045372)

Regd. Office: 2/2 TTC Indl. Area, 'D' Block, MIDC, Thane-Belapur Road, Navi Mumbai - 400703

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of UNIMERS INDIA LIMITED will be held on 18th September, 2014 at 10.30A.M. at Rotary Club of Navi Mumbai, Rotary Centre, next to Sacred Heart Convent School, Sector-6, Vashi, Navi Mumbai - 400 703 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited statement of Profit & Loss Account for the financial year ended March 31, 2014 and the Balance Sheet as at that date, together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri S. P. Gupta (DIN:00509809), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Lodha & Co., Chartered Accountants (Registration No. 301051E) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To appoint Shri M. Ghosh (DIN:06539410) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri M. Ghosh (DIN:06539410), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019."
5. To appoint Shri T. S. Sridhar (DIN: 00525433) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri T. S. Sridhar (DIN: 00525433), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019."
6. To consider and, if thought fit, to adopt, with or without modification, the following as a Special Resolution:
"RESOLVED THAT in supersession of all earlier resolutions in the matter, the consent of the Company be and is hereby accorded to the Board of Directors under Section 180, Sub-sections 1 (c) and 2 and other applicable provisions, if any, of the Companies' Act 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the

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ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserve not set apart for any specific purpose, provided however, the total so borrowed shall not exceed Rs 200 crores (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed or have been borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as the Board may deem necessary to give effect to the above resolution including, but not limited to, the appointment of any manager / consultant or any other intermediary in respect of the above and / or to execute all such documents, instruments and writings as may be required."

7. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For UNIMERS INDIA LIMITED

R. P. Ganti
Director (DIN:01877314)

Place: Mumbai

Dated: 24th July, 2014

Registered Office: 2/2,TTC Industrial Area, (D Block), MIDC, Thane - Belapur Road,Turbhe, Navi Mumbai – 400 705

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Particulars of Directors seeking appointment / re-appointment, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed herewith.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



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6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. The Company has notified closure of Register of Members and Share Transfer Books from Monday, 15th September 2014 to Thursday, 18th September 2014 (both days inclusive).
8. The Shareholders are requested to send all their correspondence in respect of shares, etc. to Adroit Corporate Services Private Limited ("Adroit"), 19 Jaferbhoy Industrial Estate, 1st Floor, Makhwana Road, Marol Naka, Mumbai 400 059.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Adroit
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Adroit.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit, for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform Adroit immediately of change in their residential status on return to India for permanent settlement.
14. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
15. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. The Board of Directors of the Company has appointed **Mr. Abbas Lakdawala, Practising Company Secretary (CP No – 4052)**, as the Scrutinizer for this purpose. E-voting details and procedure are given hereunder:

The e-voting facility will be available during the following voting period:

Commencement of e-voting: From 10.00 a.m. (IST) on September 10, 2014

End of e-voting: Up to 10.00 a.m. (IST) on September 13, 2014

The cut-off date (i.e. the record date) for the purpose of e-voting is August 22, 2014.

E-VOTING INSTRUCTIONS

(A) In case of members receiving e-mail:

- i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab to cast your votes.

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iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)-Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

Please enter any one of the details in order to login. In case you have not provided either of these, please enter number of shares held as on cut-off date in the 'Dividend Bank' field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
 - vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - viii) Click on the relevant EVSN on which you choose to vote.
 - ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]: Please follow all steps from sl. no. (ii) to (xii) above, to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.



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- (D) The voting period begins on 10/9/2014 at 10:00 am and ends on 13/9/2014 at 10:00 am. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (E) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item Nos. 4 and 5

Shri M. Ghosh is an incumbent Independent Director of the Company and has held the positions as such from 14th February 2013. Shri T. S. Sridhar was an Independent Director of the Company from 31st October 2009 to 29th March 2013. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement *inter alia* stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Shri M. Ghosh and Shri T. S. Sridhar as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019. Shri M. Ghosh and Shri T. S. Sridhar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Shri M. Ghosh and Shri T. S. Sridhar for the office of Directors of the Company. The Company has also received declarations from Shri M. Ghosh and Shri T. S. Sridhar that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Shri M. Ghosh and Shri T. S. Sridhar fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri M. Ghosh and Shri T. S. Sridhar are independent of the management.

Copy of the draft letter (in generic form) for appointments of Shri M. Ghosh and Shri T. S. Sridhar as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri M. Ghosh and Shri T. S. Sridhar are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective appointments. The relatives of Shri M. Ghosh and Shri T. S. Sridhar may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions. The Board commends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

Item Nos. 6

Section 180 (1) (c) of the Companies Act, 2013 which has replaced Section 293 (1) (d) of the Companies Act, 1956, provides that the Board of Directors cannot, except with the consent of the shareholders by means of a Special Resolution, borrow money in excess of the aggregate of the paid up capital and free reserves.

It is therefore proposed to obtain the consent of the shareholders, by way of a Special Resolution, to enable the Company to borrow funds up to Rs. 200 Crores.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions. The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

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Item Nos. 7

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies' Act, 2013 ("Act"). The Act is now largely in force and hence it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice. The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

By Order of the Board
For UNIMERS INDIA LIMITED

R. P. Ganti
Director (DIN:01877314)

Place: Mumbai

Dated: 24th July, 2014

Registered Office: 2/2, TTC Industrial Area, (D Block), MIDC, Thane - Belapur Road, Turbhe, Navi Mumbai - 400 705

Particulars of Directors seeking appointment at the Annual General Meeting (pursuant to Clause 49 of the Listing Agreement)

Particulars	Mr. S. P. Gupta	Mr. M. Ghosh	Mr. T. S. Sridhar
Date of Birth	01.07.1954	01.12.1951	19.01.1953
Date of Appointment	30.4.2013	28.09.2014	
Qualifications	B.Tech. (Chemical Engg.), MBA	B.E. (Mech)	C. A.
Experience & Functional Expertise	More than 35 years in Process engineering, business management, productivity enhancement and cost savings	More than 35 years in Electrical and Instrumentation engg. and engineering procurement	Practising Chartered Accountant (membership no - 031529); Financial and Managerial experience of more than 35 years
Directorships held in other public companies	None	None	None
Chairmanship/Membership of Board Committees of other public companies as on 31.03.2014	None	None	None
Relationship between Directors' inter-se	None	None	None
Number of shares held	Nil (in personal capacity)	Nil	Nil



UNIMERS INDIA LIMITED

To the Members of the Company

DIRECTORS' REPORT - for the year ended 31st March 2014

The Board of Directors present the Twenty Sixth Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2014.

This report and the accompanying financial statements have been prepared as per provisions of the Companies' Act, 1956 as the provisions of the Companies' Act, 2013 in this regard will be applicable from the financial year beginning April 1, 2014.

1. FINANCIAL HIGHLIGHTS:

Particulars	Year ended 31.03.2014 (Rs. in lacs)	Year ended 31.03.2013 (Rs. in lacs)
Sales (Net of Excise Duty)	-	-
Other Income	23.23	7.21
Gross Profit / (Loss) before Interest and Depreciation	(221.84)	(92.60)
Profit / (Loss) before Tax and Exceptional items	(329.47)	(394.54)
Profit / (Loss) after Tax	(230.01)	(394.54)
Loss brought forward from Previous Year	(8,969.72)	(8,575.15)
Balance carried to Balance Sheet	(9,199.73)	(8,969.69)

2. OPERATIONS:

During the year under review, the Company did not carry out any production activity, the factory being closed with effect from June 26, 2008.

3. RESTRUCTURING:

The management continues to explore various options for restructuring the business and finances of the Company, including the recommencement / relocation of its manufacturing operations. As a part of the restructuring efforts, the Company had earlier entered into an arrangement for the assignment of the leasehold rights of its land. However, certain issues have affected its implementation and the management is pursuing the matter.

4. NET WORTH STATUS AND IMPLICATIONS:

The Net Worth of the Company has been fully eroded and is negative as on March 31, 2014. The management had been advised that since certain conditions as per the Sick Industrial Companies (Special Provisions) Act, 1985 were not being met, the Company was not eligible to make reference to BIFR. In the event of any change in the status, inter alia, arising out of developments in the pending legal case [refer Para 5 below], appropriate steps will be taken in this regard.

5. EMPLOYEE RELATIONS:

The validity of the closure declared by the Company with effect from June 26, 2008, under the relevant provisions of The Industrial Disputes Act, 1947, has been challenged before the Industrial Court by the employees' union and the matter is pending before the Hon'ble Court.

6. PARTICULARS OF EMPLOYEES:

None of the employees of the Company was in receipt of Rs. 60 lacs per annum or Rs. 5 lacs per month and hence the information pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not being annexed to this Report.

7. SAFETY, HEALTH & ENVIRONMENT POLICY:

After the closure of manufacturing operations, the Company continues to follow applicable practices relating to safety and health of personnel, plant, machinery and the environment, to the extent relevant and feasible.

8. DEMATERIALISATION OF THE COMPANY'S EQUITY SHARES:

93.91% of the Company's equity shares are in dematerialised form.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo under Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, have been provided in the Annexures forming part of this Report.

10. DIRECTORS:

During the period under review, Mr. K. Mukhopadhyay, Director resigned from the Board of Directors of the Company. The Board places on record its appreciation of the valuable services rendered by them during his tenure as director of the Company. Shri S. P. Gupta retires by rotation and being eligible, offers himself for re-appointment. Shri M. Ghosh and Shri T. S. Sridhar are being proposed to be appointed as Independent Directors in terms of the applicable provisions of the Companies' Act, 2013. The Board recommends their appointment.

11. CORPORATE GOVERNANCE:

A Report on Corporate Governance, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is annexed hereto and forms apart of this Report. The Certificate from the Statutory Auditors M/s Lodha & Co. confirming compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed hereto and forms a part of this Report.

12. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion & Analysis Report for the financial year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is annexed hereto and forms a part of this Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- a) in the preparation of the Annual Accounts for the financial year 2013-14, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) such accounting policies as were reasonable and prudent were selected in preparation of the Accounts and applied consistently. Further, judgements and estimates that were reasonable and prudent were also made in the course of the preparation of the Accounts so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for the year ended 31st March, 2014;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Accounts have been prepared on a going concern basis.

13. LISTING OF EQUITY SHARES:

The Company's equity shares are listed with BSE Limited.

15. AUDITORS:

M/s. Lodha & Co., Chartered Accountants, the Auditors of the Company, will retire at the ensuing Annual General Meeting. They have expressed their willingness to continue in office if re-appointed. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment. You are requested to appoint them and authorize your Directors to fix their remuneration.



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16. AUDITORS' REPORT:

The observations of the Auditors in their Report are largely self-explanatory. However, for the sake of additional clarity, the relevant observations of the Auditors in paragraph '4' of their Report are further addressed in paragraphs '3' and '4' above and in Note '17' to the Accounts.

17. ACKNOWLEDGEMENT:

The Board of Directors take this opportunity to thank the shareholders, lenders and other stakeholders for their continued support and co-operation.

For and on behalf of the Board

R. P. Ganti
Director

S. P. Gupta
Director

Place : Mumbai
Dated : 29th May 2014

ANNEXURES TO THE DIRECTORS' REPORT

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

(I) CONSERVATION OF ENERGY

Manufacturing operations continued to remain closed during the year.

(II) TECHNOLOGY ABSORPTION

Technology obtained from foreign collaborators had been fully absorbed. The Company had also been able to develop in-house such process technologies as were required to produce products in line with changing and localised customer needs.

(III) RESEARCH AND DEVELOPMENT (R&D)**(a) Specific areas in which Research and Development is carried out by the Company:**

As the manufacturing operations continue to remain closed, no new development activities could be carried out.

(b) Benefits derived as a result of R&D efforts:

No new development activities having been carried out, no additional benefits were derived during the year.

(c) Expenditure on R& D and Technical Sales Service Centre - NIL.**(d) Future plan of action:**

The future course of action relating to R&D would be drawn out after finalisation and implementation of the business restructuring plans.

(IV) FOREIGN EXCHANGE EARNINGS AND OUTGO

There have been no foreign exchange earnings and outgo during the year.

'FORM A'**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY****Power and fuel consumption**

There being no manufacturing operations, power and fuel consumption was NIL for the Current Year and the Previous Year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**a. Industry Structure and Developments**

The Company's manufacturing operations have been closed since June 26, 2008.

b. Opportunities and Threats

The Company continues to pursue various business re-engineering proposals, including the recommencement / relocation of its manufacturing operations.

c. Risks and Concerns

The high debt portfolio, in the absence of any revenue stream, is currently a major cause for concern

d. Internal Control Systems and their Adequacy

Necessary internal control systems are being maintained in all departments. These internal control procedures are adequate and commensurate with the size of the Company and the nature of its business. Considering the absence of production activity and stable revenue stream, the company has not appointed any outside firm for carrying out internal audit.

e. Financial and Operational Performance

Subsequent to the closure of the manufacturing operations from June 26, 2008, there is nothing significant to report.

f. Outlook

While the immediate financial outlook is a cause for concern, the management continues to explore various options in the larger interests of all the stakeholders.



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g. Material Developments in Human Resources / Industrial Relations fronts

Consequent upon the closure of the manufacturing operations, there is no activity on this front.

h. CAUTIONARY STATEMENT

This Report deals with the Company's objective, estimates, expectations and forecasting which may be forward looking within the meaning of applicable Security Laws and/or Regulations. The aforesaid statements are based on certain premises and expectations of future events as such the actual results may differ materially from those expressed or implied. Government Regulation, Tax structure, demand-supply conditions, cost of raw materials & their availability, finished goods prices and economic development within India and the countries with which the Company has business relationship will have an important bearing on the statements in the above report.

The foregoing discussions and analysis only sets out the management's perception of the Company's operational environment in the coming months, which by its very nature is uncertain and may undergo substantial changes in view of the events taking place later. Thus, the Company should not and need not be held responsible, if, which is not unlikely, the future turns to be something quite different, even materially. Subject to this management cautionary statement this discussion and analysis should be perused.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2014:

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages (i) attainment of market leadership in the domestic market (ii) significant export business (iii) development of appropriate competencies across the organization and (iv) striving to obtain a fair return on invested capital.

2. Board of Directors

In terms of the Company's Corporate Governance policy, all statutory and other significant and material information is placed before the Board of Directors to enable it to discharge its responsibilities of supervision, control and direction of the Company as trustees of the shareholders. The Board of Directors, as a part of its functioning, also periodically reviews its role.

The information placed before the Board includes, as applicable:

- Annual operating plans of Business, Capital budgets and any updates.
- Quarterly results of the Company and its operating division or business segments as applicable
- Minutes of Meeting of Audit Committee and other Committees of the Board as also resolutions passed by circulation.
- Appointment or resignation of Chief Financial Officer and Company Secretary.
- Show cause demand, prosecution and penalty notices which are materially significant
- Fatal or serious accident, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company including substantial non-payment for goods sold by the Company.
- Any issue which involves possible public or products liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the company or taken an adverse view, regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and proposed solutions; any significant development in Human Resources / Industrial Relations front like signing of wages agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature of investments, subsidiaries, assets which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulations, statutory or listing requirements and shareholders services such as non-payment of declared dividend, delay in share transfer etc.
- Quarterly summary of all long-term borrowings made, bank guarantees issued, loans and investments made.
- Internal Audit findings and External Audit Management Reports (through the Audit Committee) .
- Status of business risk exposures in management and related action plans.
- Making of loans and investment of surplus funds.
- Proposal for investment, mergers and acquisitions.
- General notices of interest of Directors.



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Composition of Board (as on March 31, 2014)

The composition of the Board of Directors, including the number of independent and non – executive directors of the Company is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The Board currently has not designated any director as Chairman. All the directors are non-executive and non-promoter. Meetings of the Board are chaired by one of the directors. None of the directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees, across all companies in which he is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2014 have been made by the directors.

Status of Directors

Name	Status
Mr.R.P.Ganti	Appointed as Additional Director w.e.f. 14.02.2013 and as Director w.e.f. 28.09.2013
Mr.M.Ghosh	Appointed as Additional Director w.e.f. 14.02.2013 and as Director w.e.f. 28.09.2013
Mr. S.P. Gupta	Appointed as a non-executive Additional Director w.e.f 30.4.2013 and as Director w.e.f. 28.09.2013
Mr. K. Mukhopadhyay	Resigned w.e.f .30.4.2013

Attendance at the Board Meetings and the last AGM(during their tenure), other Directorships and other Board Committee Memberships (as on March 31, 2014):

Name of Director	Board Meetings held during the Year	Board Meetings attended during the Year	Attendance at last AGM	Other Directorships	No of Memberships/ Chairmanships of Board Committees of Other Companies	
					Member	Chairman
Mr. R.P.Ganti	7	7	Yes	1	2	-
Mr. M.Ghosh	7	7	Yes	-	-	-
Mr. S.P.Gupta	7	5	No	-	-	-
Mr. K. Mukhopadhyay #	1	-	N.A.	5	-	-

(Resigned w.e.f. 30.4.2013)

Other directorships do not include alternate directorships, directorships of private limited companies, section 25 companies and of companies incorporated outside India. Chairmanship / membership of board committees include only audit and shareholders / investors grievance committees.

Details of Board Meetings held during the Financial Year

Date of Meeting	Board Strength	No of Directors Present
30 th April 2013	3	3
28 th May 2013	3	3
13 th August 2013	3	3
24 th September 2013	3	2
12 th November 2013	3	3
28 th November 2013	3	2
11 th February 2014	3	3

3. Board Committees (as on March 31, 2014)

Currently, the Board has three Committees – Audit Committee, Remuneration Committee and Shareholders'/ Investors' Grievances Committee.

i. Audit Committee

The constitution of the Audit Committee of the Board is in conformity with Clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956. The Statutory Auditors and Internal Auditors of the Company, inter alia, are invited to the meetings of the Audit Committee as required.

The terms of reference of the Audit Committee broadly cover the areas specified in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 and are briefly described below.

Terms of reference**(a) Primary objectives of the Audit Committee**

The Audit Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process by the management, and the independent auditor, and notes the process and safeguards employed by each.

(b) Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("Board").
2. Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerised information system controls and security.
7. Reviewing with the management the quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - (a) Any changes in the accounting policies and practices
 - (b) The going concern assumption
 - (c) Compliance with accounting standards
 - (d) Compliance with stock exchange and legal requirements concerning financial statements
 - (e) Significant adjustments arising out of audit
9. Consider and review with the management and the independent auditor:
 - (a) Significant findings during the year, including the status of previous audit recommendations
 - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information
10. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations



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- (b) Statement of significant related party transactions submitted by the management
- (c) Management letters/ letters of internal control weaknesses issued by the Statutory Auditors

(c) **Composition of the Audit Committee as on March 31, 2014**

The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provisions of the Companies Act, 1956. The Audit Committee invites such of the executives as it considers appropriate to the Audit Committee Meetings. Besides, the statutory auditors of the Company are also invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meetings is two members.

The composition of the Audit Committee is as follows:

1. Mr.R.P.Ganti- Chairman
2. Mr.M.Ghosh
3. Mr. S. P. Gupta

(d) **Audit Committee Meetings and Attendance during the Financial Year ended March 31, 2014**

During the year 2013-14, four Audit Committee Meetings were held on 28th May 2013, 13th August 2013, 12th November 2013 and 11th February 2014. The table hereunder gives the attendance record of the Audit Committee Members at the meetings held during their tenure:

Name of the Audit Committee Members	No. of meetings held	No. of meetings attended
Mr. R.P.Ganti	4	4
Mr. M.Ghosh	4	4
Mr. S. P. Gupta	4	4

The Committee has recommended to the Board the appointment of Lodha & Co., Chartered Accountants, as the statutory auditors of the Company for the financial year ending March 31, 2015 and that the necessary resolution for appointing them as auditors be placed before the shareholders.

ii. **Remuneration Committee**

The Nomination and Remuneration Committee of the Board functions in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Wholtime Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals in such capacity.

With effect from May 29, 2014, the Nomination and Remuneration Committee of the Board comprises of the following members:

1. Mr.R.P.Ganti- Chairman
2. Mr.M.Ghosh
3. Mr. S. P. Gupta

Remuneration Policy

The Non-Executive Directors of the Company are paid sitting fees for attending the Board Meetings. The appointment and remuneration of the Managing Director and Wholtime Directors is governed by resolutions passed by the Remuneration Committee, Board of Directors and shareholders of the Company, which covers the terms of such appointment, read with the service rules of the Company. Remuneration paid to the Managing Director and the Wholtime Directors is recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meetings. Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

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Details of sitting fees paid to the Non- Executive Directors during the Financial Year ended March 31, 2014 are as under

Name of the Directors	Sitting Fees (Rs.)				Total (Rs.)
	Board Meetings	Audit Committee Meetings	Shareholders'/Investors' Grievances Committee Meetings	Remuneration Committee Meetings	
Mr.R.P.Ganti	20000	10000	10000	-	40000
Mr.M.Ghosh	20000	10000	2500	-	32500
Mr. S. P. Gupta	5000	5000	5000	-	15000
Total (Rs.)	45000	25000	17500	-	87500

(Does not include Service tax)

iii. Shareholders' / Investors' Grievances Committee

The Shareholders' / Investors' Grievances Committee comprises of the following members:

1. Mr.R.P.Ganti
2. Mr.M.Ghosh
3. Mr. S. P. Gupta

The Shareholders'/ Investors' Grievances Committee meets at periodic intervals for redressing complaints of shareholders' / investors' related matters.

Shareholders' / Investors' Grievances Committee Meetings and Attendance during the Financial Year ended March 31, 2014

Five Committee Meetings were held during the financial year ended March 31, 2014. The attendance of the members of the Shareholders' / Investors' Grievances Committee members during their tenure;

Member	No. of meetings held	No. of meetings attended
Mr. R.P.Ganti Chairman	4	4
Mr. M. Ghosh Member	4	2
Mr. S. P. Gupta Member	4	4

Mr. K. S. Ravi acts as Compliance Officer to the Committee.

During the year total of 44 investor complaints were received and all were resolved during the year. As at year end no share transfer complaints were pending.

Effective May 29, 2014, the committee has been renamed as Stakeholders' Relationship Committee and reconstituted as under:

1. R. P. Ganti – Chairman
2. M. Ghosh - Member

4. Particulars of past three Annual General Meetings -

The Annual General Meetings during the preceding three years were held at Rotary Club of Navi Mumbai, Rotary Centre, Next to Sacred Heart Convent School, Sector – 6, Vashi, Navi Mumbai – 400703. The dates and times of the Annual General Meetings and the special resolutions passed by postal ballot thereat are as follows:

AGM	Year	Date	Time	No. of Special Resolutions passed
23 rd	2010-11	27.09.2011	10.30 A.M.	NIL
24 th	2011-12	27.09.2012	10.30 A.M.	NIL
25 th	2012-13	28.09.2013 (adjourned date)	10.30 A.M.	NIL



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Postal Ballot – No special resolution requiring a postal ballot was proposed in the last Annual General Meeting. No special resolution requiring a postal ballot is being proposed in the ensuing Annual General Meeting.

5. Disclosures

a) Related Party Transactions:

During the year, the Company had transactions in the normal course of business with related parties. All transactions were carried out on arms length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company. No director was paid any remuneration during the year. Sitting fees paid to Directors has been disclosed under note '3 ii' above.

b) Compliances by the Company:

There is no non-compliance by the Company nor any penalties or strictures imposed by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

c) Access of personnel to the Audit Committee:

The Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee.

d) Compliance with the Mandatory Requirements and Implementation of the Non-mandatory Requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clause of the Listing Agreement. The Company has not implemented the non-mandatory requirements listed by way of Annexure to Clause 49 of the Listing Agreement excepting the constitution of the Remuneration Committee.

6. Means of Communication

(i) Quarterly Results

(a) Which newspapers normally published in	Asian Age
(b) Any website, where displayed	Yes – www.unimers.in
(ii) Whether it also displays official news releases	No
(iii) Presentations made to Institutional Investors or to Analysts:	No
(iv) Whether Management Discussion & Analysis Report is a part of annual report or not:	Yes

Information relating to shareholding pattern is submitted to the Stock Exchanges within the statutory time frame under the Listing Agreement.

7. Certificate of Corporate Governance from the Statutory Auditors :

The Company has obtained a certificate from the statutory auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, which is annexed herewith.

8. CEO Declaration:

As required by Clause 49 of the Listing Agreement, Directors' declaration on compliance with the Company's Code of Conduct is annexed herewith.

9. Shareholders' General Information:

(i) Date, time and venue of Annual General Meeting of Shareholders	18 th September, 2014 at 10:30 am at Rotary Club of Navi Mumbai, Rotary Centre, Next to Sacred Heart Convent School, Sector -6, Vashi, Navi Mumbai 400 703
(ii) Financial Calendar 201-15 (tentative and subject to change)	Financial reporting for quarter ended June 30, 2014 : By August 14, 2014

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- September 30, 2014 : By November 14, 2014
December 31, 2014 : By February 14, 2015
March 31, 2015 : Audited Results within 60days
- (iii) Dates of Book Closures As mentioned in the Notice of the AGM
(iv) Dividend Payment The Company has not declared any dividend
(v) Registered Office 2/2, TTC Industrial Area D-Block, MIDC,
Thane Belapur Road Turbe, Navi Mumbai – 400 705
Website: www.unimers.in
- (vi) Listing on Stock Exchange BSE Limited
(vii) Stock Exchange Code 524264
(viii) Demat ISIN No. for NSDL / CDSL INE 980B01039

10. **Share Transfer Agent** - In view of Common Agency requirement by SEBI, the Company had appointed M/s. Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai 400 059, Phone – (022) 28590942 / 28503758 as its Registrars and Share Transfer Agents.

11. Stock Market Price Data

Monthly high and low quotes and volumes of shares traded at the BSE Limited

Month	High (Rs.)	Low (Rs.)	Total number of shares traded	BSE Sensex	
				High	Low
2013					
April	9.31	5.5	8,593	19,622.68	18,144.22
May	10.92	8.59	51,067	20,443.62	19,451.26
June	11.4	9.31	2,17,190	19,860.19	18,467.16
July	9.48	8.58	27,414	20,351.06	19,126.82
August	9.01	9.01	3,981	19,569.20	17,448.71
September				20,739.69	18,166.17
October	8.56	8.56	1,172	21,205.44	19,264.72
November	8.5	8.25	2,759	21,321.53	20,137.67
December	8.1	7.3	1,310	21,483.74	20,568.70
2014					
January	6.94	4.8	1,04,046	21,409.66	20,343.78
February	5.8	4.59	2,977	21,140.51	19,963.12
March	6.35	3.81	12,679	22,467.21	20,920.98

12. Share Transfer System:

Transfer of shares are processed by Share Transfer Agent viz. M/s. Adroit Corporate Services Pvt. Ltd. and approved by Shareholders' / Investors' Grievances Committee. The transferred certificates are returned within the statutory time frame as per the Listing Agreement from the date of receipt thereof. Share Transfers under objections are returned immediately.



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13. Distribution of Shareholding as on 31st March, 2014

Shareholding Slab	No. of Shareholders	%	No. of Shares	%
UPTO 5000	65259	99.13	1077581	6.78
5001-10000	280	0.43	205419	1.29
10001-20000	143	0.22	208862	1.31
20001-30000	45	0.07	116883	0.74
30001-40000	23	0.03	80618	0.51
40001-50000	18	0.03	83193	0.52
50001-100000	31	0.05	212009	1.33
100001 & above	34	0.05	13917434	87.52
TOTAL	65833	100	15901999	100

	<u>No. of Shareholders</u>	<u>No. of Shares</u>
No. of shareholders in Physical mode	5630	1967183
No. of shareholders in Electronic mode	95321	4934816

14. Category of Shareholders as on March 31, 2014

CATEGORY	NO OF SHARES	% OF SHAREHOLDING
Promoters	8531726	53.65
Foreign Bodies Corporate	247995	1.56
Financial Institutions & Banks	881029	5.54
Mutual Funds&UTI	1320	0.01
Bodies Corporate	3740110	23.52
NRI	2534	0.02
Indian Public	2497285	15.70
Total	1,59,01,999	100.00

15. Dematerialisation of shares and liquidity : 93.91%
No. of shares dematerialised as on March 31, 201 : 1,49,34,816
16. Outstanding GDRs/ADRs/Warrants or any other convertible instruments, conversion date and likely impact on equity : The Company has not issued any of the said instruments.
17. Shareholders correspondence should be addressed to : Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai 400 059 Tel No.(022) 28590942/28503758 Shareholders holding shares in electronic mode should address all their correspondence through their respective Depository Participant.
18. Plant Location & Registered Office : 2/2, TTC Industrial Area, (D-Block), MIDC, Thane Belapur Road, Turbhe, Navi Mumbai 400 705 Email: investorservices@unimers.in

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DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to inform that the Company has adopted a Code of Conduct for the Board Members and Senior Management personnel.

We confirm that the Company has in respect of the financial year ended 31st March, 2014 received from the Members of the Board and the Senior Management Personnel of the Company a declaration of Compliance with the Code of Conduct as applicable to them.

For UNIMERS INDIA LIMITED

Place : Mumbai
Dated : 29th May 2014

R P Ganti
Director

S P Gupta
Director

CFO'S CERTIFICATE

The Board of Directors
Unimers India Limited
2/2 TTC Industrial Area, (D Block), MIDC,
Thane-Belapur Road, Turbhe,
Navi Mumbai 400 705

I, K.S.Ravi, Sr.Manager (Finance & Accounts) of Unimers India Limited, do hereby certify that:

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year 2013-14 and that to the best of my 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 my 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) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated wherever applicable to the auditors and the audit committee:-
 - (i) significant changes in internal control over financial reporting, if any during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For UNIMERS INDIA LIMITED

Place : Mumbai
Dated : 29th May 2014

K. S.RAVI
SR.MANAGER (FINANCE & ACCOUNTS)



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AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS OF MARCH 31, 2014

To the Members of

Unimers India Limited

We have examined the compliance of the conditions of Corporate Governance by Unimers India Limited for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) with the stock exchanges have been complied with in all material respects by the Company

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 LODHA & COMPANY
Chartered Accountants**

Place : Mumbai
Dated : 29th May 2014

**A.M.Hariharan
Partner
Membership No.38323**

INDEPENDENT AUDITORS' REPORT

To
The Members
Unimers India Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Unimers India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Basis of Qualified Opinion

(a) *The accumulated losses of the Company as at the year end exceeds its entire net worth, however the Company has been advised that since certain conditions as per the Sick Industrial Companies (Special Provisions) Act, 1985 were not being met, it was not eligible to make a reference to BIFR. However, should the legal status as regards the validity of the closure of the plant change, appropriate steps will have to be taken by the Company in this regard. Moreover, the plant operations were suspended since October, 2007 and thereafter formally closed and workers retrenched effective from 26th June, 2008. These financial statements have, however, been prepared by the management on a "going concern" basis, considering the various revival/restructuring options being pursued by the management. This being a technical matter and in view of uncertainty, we are unable to express an opinion as to whether the Company can now operate as a going concern. However, as explained, should the Company be unable to continue as a going concern, there would be impact on the assets & liabilities of the Company. The extent of the effect of the resultant adjustments to the accumulated losses, assets and liabilities as at the period end is presently not ascertainable.*

(b) *The Company has not carried out impairment test as required by Accounting Standard (AS) 28*



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"Impairment of Assets", in respect of Building, Plant & Machinery and Furniture & Fixtures. We are unable to express an opinion as to when and to what extent the carrying value of Building, Plant & Machinery and Furniture & Fixtures would be recovered in view of the closure of all manufacturing activities since October, 2007 (subsequently formally closed and workers retrenched effective from 26th June, 2008), the impact whereof on the loss for the year, accumulated losses, assets and liabilities as at the year end is presently not ascertainable.

- (c) *The Company has not yet deposited long outstanding amount of Rs.164.69 lacs (Previous year Rs. 164.69 lacs) to the Investor Education & Protection Fund (IEPF) and consequential unascertained liability of interest / other charges on the same.*
- (d) *The accounts of certain lenders aggregating to Rs. 4,947.38 lacs (Previous year Rs.4,947.38 lacs), Securities application money due for refund of Rs. 75.21 lacs (Previous Year Rs. 75.21 lacs), Advances from customers of Rs. 374.59 lacs (Previous Year Rs.373.58 lacs), Trade Payables of Rs.223.97 lacs (Previous Year Rs. 328.13 lacs), Bank balances (Dr.) of Rs. 0.27 lacs (Previous Year Rs.0.33 lacs), Loans & Advances recoverable of Rs. 31.68 lacs (Previous Year Rs. 32.18 lacs) being subject to confirmations / reconciliations and adjustments, if any, having consequential impact on the loss for the year, assets, liabilities and accumulated losses as at the close of the year, the amount of adjustment if any, are as explained by the management presently not ascertainable and therefore, not accounted for.*
- (e) *Other than stated in para "f" below, liability as may arise towards interest/compound interest/penalty on delayed/non-payment to certain lenders / trade payables / statutory / workers dues has not been ascertained and not provided for.*
- (f) *The Company has not provided interest payable of Rs. 459.78 lacs (Previous Year Rs. 383.15 lacs) in respect of public debentures, Rs. 1059.69 lacs (Previous Year Rs. 705.46 lacs) in respect of secured / unsecured loans and Rs.377.55 lacs (Previous Year Rs. 341.48 lacs) in respect of certain other liabilities. As explained, the management is in discussions with the parties concerned in respect of interest payable and is hopeful of its waiver.*

We further report that without considering the matter referred in para4(a) to 4(e) above, the effect of which could not be determined, had the observation made by us in para 4(f) above been considered, the loss before tax for the year would have been Rs. 2,127.03 lacs (as against reported loss of Rs. 230.01 lacs), accumulated losses would have been Rs. 11,096.75 lacs (as against reported figure of Rs.9,199.73 lacs), other current liabilities would have been Rs 7,713.42 lacs (as against reported figure of Rs 5,816.40 lacs); Previous Year loss for the year would have been Rs. 1824.63 lacs (as against reported loss of Rs. 394.54 lacs), accumulated losses would have been Rs.10,399.78 lacs (as against reported loss of Rs. 8,969.69 lacs) other current liabilities would have been Rs 7098.74 lacs (as against reported figure of Rs 5,668.65 lacs)

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of matters described in the Basis of Qualified Opinion paragraph*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:

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- (a) *Subject to what is stated in para 4(d) above*, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) *Subject to what is stated in para 4 (b), (d), (e) & (f) above*, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) *subject to what is stated in para 4(b) above*, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
- (e) on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies' Act, 1956.

For LODHA & COMPANY
Chartered Accountants
ICAI Firm Registration No: 301051E

A. M. Hariharan
Partner
Membership No. 38323

Place : Mumbai
Date : May 29, 2014

Annexure referred to in paragraph 6 (1) of our report of even date on the Financial Statements as at and for the year ended March 31, 2014

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management at the year end which is considered reasonable and no material discrepancies were noticed on such verification.
- (c) No substantial/major part of fixed assets has been disposed off by the Company during the year.
- ii. (a) The inventory has been physically verified by the management at the year end which is considered reasonable having regard to the size of the Company and nature of its business.
- (b) The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of inventories as compared to book records.
- iii. Read with what is stated in point (v) below, during the year the Company has not taken/granted any loans, secured or unsecured, from/to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- iv. In our opinion and according to the information and explanations given to us and read with para (vii) below, having regard to the explanation that some of the items of fixed assets are of special nature and suitable alternative source may not always exist for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct in the internal control system of the



UNIMERS INDIA LIMITED

Company in respect of these areas.

- v. We are informed by the management that as per the legal opinion obtained by them, the transactions with other companies in which Directors of the Company are also holding the positions as directors in the other companies (not holding shares exceeding 2% of paid up capital) are not required to be entered in the register maintained under sub-section (1) of Section 301 of the Act. In view of above no entries were required to be recorded in the register maintained under section 301 of the Act.
- vi. No deposits within the meaning of directives issued by the Reserve Bank of India and Sections 58A and 58AA or any other relevant provisions of the Act and Rules framed thereunder have been accepted by the Company.
- vii. *The Company does not have an internal audit system.*
- viii. *As explained, since plant operations were discontinued from October 2007, no cost records and accounts as prescribed by the Central Government under Section 209 (1) (d) of the Act have been maintained.*
- ix. (a) According to the information and explanations given to us and according to the books and records as produced to and examined by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with appropriate authorities and there were no undisputed amounts outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable except as mentioned below:

Name of Statute	Nature of Dues	Amount (Rs. in Lacs) *	Period to which it relates	Due Date
The Companies Act, 1956	Investor Education and Protection Fund	164.69	1991-2003	1998-2011
BPMC Act	Property Tax	273.68	October 2006 to March 2014	From October 2006 onwards

* not including interest and other charges as may be leviable owing to non-payment of the aforesaid amount.

- b) There were no dues during the year in respect of Income tax, Sales tax, State value added tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute except as mentioned below:

Nature of Dues	Year to which it relates	Forum where dispute is pending	Amount (Rs. in Lacs)
Sales Tax	1999-2000	Deputy Commissioner	13.49
Sales Tax	2000-2001	Appellate Tribunal	1.91
Excise Duty	Oct'2006	CESTAT	62.26
Cess Liability	Oct'2007	NMMC	1.18

- x. The accumulated losses of the Company at the end of the financial year exceed 50% of its net worth. The Company has incurred cash losses during the financial year and in the immediately preceding financial year.
- xi. According to the information and explanations given to us and considering that certain loans from Financial institutions and Banks have already been assigned to bodies corporate, the Company has defaulted in repayment of dues of Rs. 1,478.73 lacs (last installment due since March 31, 2012) to debenture holders. (Also Refer Para 4(f) of the main report).
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year. Therefore, the provisions of paragraph 4 (xii) of the Order are not applicable to the Company.

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- xiii. As the Company is not a nidhi/ mutual benefit fund/ society, the provisions of clause 4(xiii) of the Order is not applicable to the company.
- xiv. As the Company is not dealing or trading in shares, securities, debentures and other investments the provisions of clause 4(xiv) of the Order is not applicable to the company.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xvi. According to the information and explanations given to us, the Company has not raised any term loan during the year and in recent past.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statements of the Company, in our opinion, the funds raised on short-term basis by the Company have not been used for long-term investment.
- xviii. The Company has not during the year and in the recent past made any preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Act.
- xix. The Company has not during the year or in the recent past raised any money by way of issue of Debentures.
- xx. The Company has not raised any money by way of public issues during the year or in recent past.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & COMPANY
Chartered Accountants
ICAI Firm Registration No: 301051E

A. M. Hariharan
Partner
Membership No. 38323

Place : Mumbai
Date : May 29, 2014



UNIMERS INDIA LIMITED

BALANCE SHEET AS AT 31.03.2014

Particulars	Note No.	Rs in lacs	
		As at 31st March, 2014	As at 31 March, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	2,670.20	2,670.20
(b) Reserves and Surpluses	2	(9199.73)	(8969.69)
		<u>(6529.53)</u>	<u>(6299.49)</u>
2 Non-Current Liabilities			
(a) Other LongTerm Liabilities	3	2,762.50	2,762.50
		<u>2,762.50</u>	<u>2,762.50</u>
3 Current Liabilities			
(a) ShortTerm Borrowings	4	1,065.48	976.18
(b) Trade Payables	5	711.26	822.61
(c) Other Current Liabilities	6	5,816.40	5,668.65
		<u>7,593.14</u>	<u>7,467.44</u>
TOTAL		<u>3,826.11</u>	<u>3,930.42</u>
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7	3,687.49	3,732.60
(b) Long Term Loans and Advances	8	80.23	97.22
(c) Other Non- Current Assets	9	39.85	39.85
		<u>3,807.57</u>	<u>3,869.68</u>
2 Current Assetsa			
(a) Inventories	10	2.94	50.29
(b) Trade Receivables	11	0.00	-
(c) Cash and Cash Equivalent	12	15.60	10.46
		<u>18.54</u>	<u>60.75</u>
TOTAL		<u>3,826.11</u>	<u>3,930.42</u>
Significant Accounting Policies and Notes to Financial Statements	16 & 17		
Notes annexed form part of the Financial Statements			

In terms of our report attached

For LODHA & Co
Chartered Accountants

A.M. Hariharan
Partner

Place : Mumbai
Date : 29th May 2014

For and on behalf of the Board of Directors

R P Ganti M Ghosh S P Gupta
Director Director Director

Place : Mumbai
Date : 29th May 2014

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STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2014

Rs in lacs

Particulars	Note No.	For the year ended 31st March, 2014	For the yearended 31 March, 2013
A CONTINUING OPERATIONS			
1 Revenue from Operations (gross)		-	-
Less: Excise Duty		-	-
Revenue from Operations (net)		-	-
2 Other Income	13	23.23	7.21
3 Total Revenue (1+2)		23.23	7.21
4 Expenses			
(a) Finance costs	14	62.52	62.51
(b) Depreciation and amortisation expense	7	45.11	239.44
(c) Other expenses	15	245.08	99.83
Total Expenses		352.70	401.76
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(329.47)	(394.54)
6 Exceptional Items(reversal of provisions)		99.45	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(230.01)	(394.54)
8 Extraordinary items and tax		-	-
9 Profit / (Loss) before tax (7 ± 8)		(230.01)	(394.54)
10 Tax expense - Deferred tax reversed		-	-
11 Profit / (Loss) after tax (9 ± 10)		(230.01)	(394.54)
B DISCONTINUING OPERATIONS			
12.i Profit / (Loss) from discontinuing operations (before tax)		-	-
12.ii Add / (Less): Tax expense of discontinuing operations		-	-
13 Profit / (Loss) from discontinuing operations (12.i ± 12.ii)		-	-
C TOTAL OPERATIONS			
14 Profit / (Loss) for the year (11 ± 13)		(230.01)	(394.54)
15 Earnings per share (of Rs 10 each):			
Basic and Diluted			
(i) Continuing operations		(1.49)	(2.52)
(ii) Total operations		(1.49)	(2.52)

Significant Accounting Policies and Notes to Financial Statements

16 & 17

Notes annexed form part of the Financial Statements

In terms of our report attached

For LODHA & Co
Chartered Accountants

A.M. Hariharan
Partner

Place : Mumbai
Date : 29th May 2014

For and on behalf of the Board of Directors

R P Ganti M Ghosh S P Gupta
Director Director Director

Place : Mumbai
Date : 29th May 2014



UNIMERS INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2014

Note 1 - Share Capital

(a)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Rs. in lacs	Number of shares	Rs. in lacs
Authorised				
Equity shares of ₹10 each	18,000,000	1,800.00	18,000,000	1,800.00
Redeemable preference shares of ₹ 10 each	25,000,000	2,500.00	25,000,000	2,500.00
	<u>43,000,000</u>	<u>4,300.00</u>	<u>43,000,000</u>	<u>4,300.00</u>
Issued, Subscribed & Paid up				
Equity Shares of ₹10 each, fully paid up	15,901,999	1,590.20	15,901,999	1,590.20
0.5% Cumulative Redeemable Preference Shares of Rs10 each (Redeemable at par on 23rd December 2014 or earlier at the option of the Company as per the revised terms)	10,800,000	1,080.00	10,800,000	1,080.00
Total	<u>26,701,999</u>	<u>2,670.20</u>	<u>26,701,999</u>	<u>2,670.20</u>

(b) Rights of Equity Shareholders

The Company has only one class of equity shares having par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts including in respect of preference shares issued. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(c) Reconciliation of numbers of equity shares

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number	Rs. in lacs	Number	Rs. in lacs
Shares outstanding at the beginning of the year	15,901,999	1,590.20	15,901,999	1,590.20
Shares outstanding at the end of the year	15,901,999	1,590.20	15,901,999	1,590.20

(d) Reconciliation of numbers of preference shares

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number	Rs. in lacs	Number	Rs. in lacs
Shares outstanding at the beginning of the year	10,800,000	1,080.00	10,800,000	1,080.00
Shares outstanding at the end of the year	10,800,000	1,080.00	10,800,000	1,080.00

(e) Details of members holding equity shares more than 5%:

Name of Shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Albert Trading Company Pvt Ltd	4,721,339	29.69	4,721,339	29.69
ISG Traders Ltd	2,873,173	18.07	2,873,173	18.07
Duncans Industries Ltd	937,207	5.89	937,207	5.89
Echo Fiscal Services Pvt Ltd	2,088,139	13.13	2,088,139	13.13
Total	<u>10,619,858</u>	<u>66.78</u>	<u>10,619,858</u>	<u>66.78</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2014

- (f) The company has neither allotted shares pursuant to a contract without receiving cash, by way of bonus shares nor it has bought back shares during the immediately preceding five years from the date of balance sheet.

Note 2 - Reserves & Surplus (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(8,969.72)	(8,575.15)
Add: Profit / (Loss) for the year	(230.01)	(394.54)
Closing Balance	(9,199.73)	(8,969.69)

Note 3 - Other Long Term Liabilities (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Advance received against agreement for assignment of leasehold land	2,762.50	2,762.50
Total	2,762.50	2,762.50

Note 4 - Short Term Borrowings (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Loans and advances:		
Unsecured - Related Parties (ICDs)	1,056.79	967.49
Unsecured - Others	8.69	8.69
Total	1,065.48	976.18

Inter-corporate Deposits (ICDs) are repayable on demand and interest payable, if any, will be provided at the time of final settlement.

Note 5 - Trade Payables (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Payables		
Due to Micro, Small and Medium enterprises (Refer Note 19(i))	-	-
Due to Others	711.26	822.61
Total	711.26	822.61



UNIMERS INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2014

Note 6 - Other Current Liabilities (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
1) (a) Application money received for allotment of securities and overdue for refund	75.21	75.21
(b) Unpaid matured debentures and interest provided thereon and over due loans and interest provided thereon:		
(i) Secured, Redeemable Non-convertible Debentures and interest provided thereon (from public)	1,478.73	1,478.73
(ii) Term Loans and Zero Coupon Non-convertible Debentures (ZCNCDs) from Financial Institutions, Banks and Body Corporates (Assignees)	1,801.15	1,801.15
(iii) Interest provided on (b)(ii) above	1,148.35	1,148.35
(iv) Borrowing from Banks for working capital (assigned to a Body Corporate) and interest provided thereon	508.14	508.14
(c) Other liabilities including statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	430.24	283.49
(d) Advances from Customers (company)	374.59	373.58
Total	5,816.40	5,668.65

Debentures - from public [refer note 6 (1)(b)(i) above]

- (2) These are secured by a second, subservient and subordinate charge on the Company's immovable properties, both present and future and a second subservient charge by way of hypothecation of the Company's movable assets (save and except book debts) subject to prior charges created in favour of the Company's bankers / assignees on the Company's stocks of raw materials, semi-finished and finished goods, consumable stores, spares and such other movables for working capital requirements.

Term Loans and Zero Coupon Non-convertible Debentures - [refer note 6 (1)(b)(ii) and (iii) above]

- (3) These are secured by a first charge on the Company's immovable properties, both present and future and a second charge by way of hypothecation of the Company's movable assets (save and except book debts) subject to prior charges created in favour of the Company's bankers / assignees on the Company's stocks of raw materials, semi-finished and finished goods, consumable stores, spares and such other movables for working capital requirements.

Borrowings from Banks - [refer note 6 (1)(b)(iv) above]

- (4) These are secured by a first charge on the Company's book debts, stocks of raw materials, semi-finished and finished goods, consumable stores and spares and a second charge on the movable and immovable properties of the Company both present and future in favour of the banks / assignees, subject to prior charges created in favor of Term Lenders and ZCNCD holders or their assignees.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2014

Note 7 - Fixed Assets (Rs in lacs)

A. Tangible assets	Gross Block				Accumulated Depreciation and Amortisation				Net Block
	1.4.2013	Additions	Disposals as at 31.03.2014	Balance as at 1.04.2013	Balance amortisation	Depreciation/	Deletion as at 31.03.2014	Balance as at 31.03.2014	Balance
(a) Land - Leasehold	3,317.92 (3,317.92)	- (-)	- (-)	3,317.92 (3,317.92)	50.37 (50.37)	2.38 (2.38)	- (-)	52.75 (52.75)	3,265.16 (3,267.55)
(b) Buildings	795.20 (795.20)	- (-)	- (-)	795.20 (795.20)	389.67 (387.67)	20.56 (20.56)	- (-)	410.23 (408.23)	384.96 (405.53)
(c) Plant and Equipment	8,736.69 (8,736.69)	- (-)	- (-)	8,736.69 (8,736.69)	8,691.37 (8,691.37)	18.38 (211.25)	- (-)	8,709.75 (8,902.62)	26.93 (45.32)
(d) Furniture and Fixtures	101.02 (101.02)	- (-)	- (-)	101.02 (101.02)	93.37 (93.37)	2.72 (2.72)	- (-)	96.09 (96.09)	4.94 (7.65)
(e) Vehicles	46.87 (46.87)	- (-)	- (-)	46.87 (46.87)	40.32 (40.32)	1.06 (2.53)	- (-)	41.38 (42.85)	5.49 (6.55)
Total	12,997.70	-	-	12,997.70	9,265.10	45.11	-	9,310.21	3,687.49
Previous year	12,997.69	-	-	12,997.69	9,025.66	239.44	-	9,265.10	3,732.60

Note 8 - Long Term Loans and Advances (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Loans and Advances		
Unsecured, considered good	80.23	97.22
Doubtful	138.30	138.30
	218.53	235.52
Less: Provision for doubtful advances	138.30	138.30
Total	80.23	97.22

Note 9 - Other Non - Current Assets (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Tax deducted at source pending assessments	1.34	1.34
(b) Balances with government authorities	38.51	38.51
(c) Customs, excise deposits, etc. (considered doubtful)	46.65	46.65
Total (b)+(c)	85.16	85.16
Less:- Provision for doubtful deposits	46.65	46.65
Total	39.85	39.85

Note 10 - Inventories

(At lower of cost and net realisable value) (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Stores and spares	2.94	50.29
Total	2.94	50.29



UNIMERS INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2014

Note 11 - Trade Receivables (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Considered doubtful	159.15	159.15
	<u>159.15</u>	<u>159.15</u>
Less: Provision for doubtful trade receivables	159.15	159.15
Total	<u><u>-</u></u>	<u><u>-</u></u>

Note 12 - Cash and bank balance (Rs in lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Cash & Cash Equivalents		
(a) Cash on hand	0.002	0.06
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	15.32	8.49
(d) Other bank balances		
- In earmarked accounts		
- Unpaid dividend accounts	0.27	0.27
- Balances held as margin money	-	1.64
Total	<u><u>15.60</u></u>	<u><u>10.46</u></u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2014
Note 13 - Other Income (Rs in lacs)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Other Income - Sale of scrap	23.16	6.98
Other Income - Interest on bank deposits	0.07	0.24
Total	23.23	7.21

Note 14 - Finance Costs (Rs in lacs)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	62.50	62.50
(iii) Others	0.02	0.01
Total	62.52	62.51

Note 15 - Other Expenses (Rs in lacs)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Power and fuel	0.29	0.28
Water	0.23	0.25
Insurance	1.44	1.47
Rates and taxes	149.38	19.94
Communication	0.64	1.19
Travelling and conveyance	1.23	2.72
Printing and stationery	1.09	0.91
Legal and professional	21.36	34.16
Security Charges	13.43	14.11
Payments to auditors [Refer Note 19 (o)]	5.00	5.00
Provision for slow and non-moving inventories	47.35	16.76
Miscellaneous expenses	3.64	3.05
Total	245.08	99.83



UNIMERS INDIA LIMITED

Significant Accounting Policies and Notes forming part of the Financial Statements for the year ended 31st March, 2014

NOTE 16 – SIGNIFICANT ACCOUNTING POLICIES

a. ACCOUNTING METHODOLOGY

The accounts have been prepared on historical cost basis of accounting, on an accrual basis and comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable. All expenses and income to the extent considered payable and receivable with reasonable certainty are accounted for on accrual basis. Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

b. USE OF ESTIMATES

The presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities, and the disclosures of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

c. REVENUE RECOGNITION

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers. Sales are net of sales return and trade discounts.

d. FIXED ASSETS

i. Fixed Assets are carried at cost/book value and include amounts added on revaluation. Depreciation is provided on revalued cost of assets (excluding land) on Straight Line Method, at rates prescribed under Schedule XIV of the Companies Act, 1956. Cost of leasehold land/land development is being amortised over the period of the lease. In respect of additions to fixed assets, depreciation is being calculated on pro-rata basis from the month of such addition.

ii. Depreciation on Assets is provided as per Straight Line Method.

iii. Financial Leases - Assets under hire purchase are capitalised and depreciated as per estimated useful life of the asset.

e. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, the carrying amounts of the Company's assets related to cash generating units are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the profit and loss account when the carrying amount of such assets exceeds its recoverable amount. Impairment, if any, is recognized in the accounts in the year in which an asset is identified as impaired.

f. INVENTORIES

Inventories are valued at lower of cost and estimated net realisable value. Valuation of finished goods represents direct cost and an appropriate portion of factory overheads which are incurred in bringing them to their present location and condition and includes excise duty payable. Weighted Average Method is used for determination of cost.

g. TAXATION

i. Income tax expense comprises current tax and fringe benefit tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

- ii. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.
- iii. Deferred tax is recognised, subject to the consideration of prudence on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset including asset arising from unabsorbed depreciation and losses carried forward, is not recognised unless there is virtual certainty that sufficient future taxable income will be available against which deferred tax can be realised.

h. EMPLOYEE BENEFITS

i. Gratuity:

Liability under the Payment of Gratuity Act,1972 is a defined benefit obligation and is provided for on the basis of the actuarial valuation made at the end of each financial year.

ii. Provident Fund:

Retirement benefits in the form of Provident Fund / Pension Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

iii. Leave Entitlement:

Liability towards Leave Entitlement Benefit is provided for as at the Balance Sheet date as per the actuarial valuation taken at the end of the year. Actuarial gains/ losses are immediately taken to Profit and Loss Account and are not deferred.

i. TRANSACTION OF FOREIGN CURRENCY ITEMS

- i. Foreign Currency transactions are recorded at the rate of exchange prevailing on the date of the transaction.
- ii. Foreign Currency transactions remaining unsettled as on the last day of the financial year are translated at the exchange rate prevailing as on the date of Balance Sheet. The resultant difference, if any, is dealt with in the Profit and Loss Account. Premium in respect of forward exchange contracts is recognised over the life of the contracts.

j. Borrowing costs

Borrowing costs attributable to acquisition and construction of qualifying asset are capitalized as a part of cost upto the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Account.

k. PROVISIONS AND CONTINGENT LIABILITIES

The Company recognises 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 a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTE 17 - NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- a. Although the accumulated losses as at the year-end amounted to Rs.9199.73 Lacs (Previous Year Rs.8969.69 Lacs) as against the paid up share capital of Rs.2670.20 Lacs (Previous Year Rs.2670.20 Lacs), pending the finalization and adoption of the business re-engineering plans[refer Note 17(c)(iii) below],



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these financial statements have been prepared on a 'going concern' basis and impairment loss, if any, will be accounted for as and when the business re-engineering plans are implemented.

- b. In view of the accumulated losses, no transfer has been made to the Debenture Redemption Reserve in respect of secured and unsecured Non-Convertible Debentures.
- c. Restructuring and Net Worth Status:
- The Net Worth of the Company has been fully eroded and is negative as on March 31, 2014. The management had been advised that since certain conditions as per the Sick Industrial Companies (Special Provisions) Act, 1985 were not being met, the Company was not eligible to a make reference to BIFR. In the event of any change in the status inter alia arising out of developments in the pending legal case [refer Note (ii) below], appropriate steps will be taken in this regard.
 - The validity of the closure declared by the Company with effect from June 26, 2008, under the relevant provisions of The Industrial Disputes Act, 1947, has been challenged before the Industrial Court by the employees' union and the matter is pending before the Hon'ble Court.
 - The management has been exploring various options for restructuring the business and finances of the Company, including the recommencement / relocation of its manufacturing operations.
 - As part of restructuring, the Company had earlier entered into an arrangement for the assignment of the leasehold rights of its land. However, certain issues have affected its implementation and the management is pursuing the matter. The advance received has however been utilized, inter alia, to settle certain liabilities of the Company.
 - During the year interest liability on all borrowings including debentures has not been provided since revised terms are in the process of being negotiated with the lenders and the management estimates that the liabilities already being carried are adequate.
 - The Zero Coupon NCDs issued to and the Term Loans from IFCI Ltd. were assigned to a third party by IFCI Ltd. The assignment has been challenged by the Company and the matter is pending before the Hon'ble Delhi High Court.
- d. Revaluation
- The Company had revalued the land, building and certain plant and machinery as on April 1, 1996 based on the valuation made by M/s P.C. Gandhi & Associates, an independent firm of consulting Engineers, Surveyors and Government Approved Valuers vide their report dated 30th April, 1997. Accordingly, the original costs of the above assets as on April 1, 1996 have been restated at estimated market value arrived at after adjusting the depreciation on the estimated replacement cost. The resultant increase in net book value arising on revaluation amounting to Rs. 4285.93 Lacs was transferred to Revaluation Reserve Account during the period ended 31st August, 1997. The following re-valued amounts remain substituted for the historical cost in the gross block of fixed assets:

(Rs Lacs)

	Historical Cost	Revalued Amount	Difference
Land	176.56	3317.92	3,141.36
Buildings	523.78	795.2	271.42
Plant & Machinery	7813.32	8,686.47	873.15
Total	8513.66	12,799.59	4,285.93

- Revaluation Reserve amounting to Rs.4285.93 Lacs had been adjusted against the then accumulated losses pursuant to the scheme of restructuring approved by the Hon'ble High Court of Bombay vide its order dated April 23, 2001. Depreciation is, however, being provided on the revalued amounts.

e. Contingent Liabilities have not been provided for in respect of:

Rs Lacs

	Particulars	Year ended 31 st March, 2014	Year ended 31 st March, 2013
i.	Claims against the Company which are disputed relating to (including interest or penalty upto the date of demand)		
	Excise Duty	62.26	62.26
	Customs Duty	-	1.25
	Sales Tax	31.40	31.40
	Cess Liability	28.35	28.35
	MIDC Charges	108.32	108.32
	NMMC Property Tax	-	72.13
	Suppliers	14.72	14.72
ii	Arrears of Fixed Preference Dividend (Including Dividend Tax)	68.66	62.34
iii	Liability as may arise in respect of matters referred to in Note 17(c) above and further interest / liability / penalty if any as may arise in respect of matters referred to in Note 17(e)(i) above - amounts not ascertainable		

- f. (i) In the opinion of the management, Current and Non-Current Assets, Long Term and Short Term Loans and Advances are realizable at a value, in the ordinary course of business, which is at least equal to the amount at which these are stated, and provisions for all known and determined liabilities are adequate and not in excess of the amounts stated.
- (ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances and Lenders are however subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation / confirmation.
- g. Deferred Tax Asset/Liability:
No current tax provision has been made in the absence of taxable profits and also no deferred tax asset is being recognized.
- h. Details of transactions with related parties as identified by the management in accordance with Accounting Standard -18 of the Companies Accounting Standard Rules, 2006 are as follows:
- (i) Key Management Personnel—Mr. S. P. Gupta, Wholetime Director (till 29.03.2013)
- (ii) Associates - ISG Traders Limited; Kavita Marketing Pvt. Ltd.; Shubh Shanti Services Ltd.
- (iii) The following transactions were carried out with each type of the above related parties in the ordinary course of business and at arm's length:



UNIMERS INDIA LIMITED

Rs. Lacs

Name	Key Management Personnel	ISG Traders Limited	Kavita Marketing Pvt. Ltd.	Shubh Shanti Services Ltd.
Finance Received	- (-)	91.30 (319.02)	- (-)	- (-)
WTD Remuneration	- (-)	- (-)	- (-)	- (-)
Closing Balance Payable	31.48 (31.48)	1041.45 (950.15)	1.00 (3.00)	14.34 (14.34)

Notes: Figures in brackets relate to Previous Year.

(iv) Managing/Wholtime Director's remuneration:

Company did not have any managing Director or Whole-time Director during the year.

(*) The Company had applied to the Central Government for necessary approval as per Schedule XIII of the Companies Act, 1956 towards managerial remuneration and the same is awaited. The application includes an amount of Rs 20.98 Lacs (relating to the financial years 2009-10 and 2010-11) paid in excess and provided for in earlier years and Rs 30 lacs pertaining to the financial years 2007-08, 2008-09 and 2009-10 also provided for in the previous year/s.

i. Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Rs Lacs

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
i) Principal amount remaining unpaid	18.11	18.11
ii) Interest paid in terms of Section 16	-	-
iii) Interest due and payable for the period of delay in payment	(*)	(*)
iv) Interest accrued and remaining unpaid	(*)	(*)
v) Interest due and payable even in succeeding years	(*)	(*)

(*)Amounts not determined

The Company has compiled the above information based on verbal confirmations from suppliers. As at the year end, no supplier has intimated the Company about its status as a Micro or Small Enterprise or its registration under the Micro, Small and Medium Enterprises Development Act, 2006.

j. After the resignation of the Company Secretary w.e.f. June 30, 2007, the Company continues to make concerted efforts to appoint a Company Secretary as required under Section 383A of the Companies Act, 1956.

k. Amount overdue to be credited to Investor Education Protection Fund is Rs.164.59 Lacs (previous year Rs 164.59 Lacs).

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i. Earnings per Share:

S. no	Particulars	Year ended 31 st March 2014	Year ended 31 st March 2013
i.	Numerator:		
	(a) Profit/(Loss) after tax but before exceptional items	(230.01)	(394.54)
	(a) Profit/(Loss) after tax after exceptional items	(230.01)	(394.54)
	<u>Less:</u> Preference Shares Dividend for the year including Dividend Distribution Tax	6.32	6.28
	Numerator for Basic/Diluted EPS Calculation		
	(a) Earning before exceptional items	(236.33)	(400.82)
	(a) Earning after exceptional items	(236.33)	(400.82)
ii.	Denominator:		
	Weighted average number of shares outstanding during the year		
	- Basic	1,59,01,999	1,59,01,999
	- Diluted	1,59,01,999	1,59,01,999
iii.	Earnings Per Share:		
	Earnings per Share in Rs. before exceptional items		
	- Basic	(1.49)	(2.52)
	- Diluted	(1.49)	(2.52)
	Earnings per Share in Rs. after exceptional items		
	- Basic	(1.49)	(2.52)
	- Diluted	(1.49)	(2.52)
iv.	Nominal Value per Equity Share	10.00	10.00

m. The Company is primarily engaged in one segment i.e. EPDM Rubber.

n. Auditors' Remuneration

Particulars	Year ended 31 st March, 2014 RsLacs	Year ended 31 st March, 2013 RsLacs
Audit Fees	3.50	3.50
Limited Review	1.50	1.50
Total	5.00	5.00

o. The previous year's figures have been re-grouped and/or re-arranged wherever necessary to conform to the current year's presentation.

For and on behalf of the Board of Directors

R. P. Ganti
Director

M. Ghosh
Director

S. P. Gupta
Director

Place: Mumbai
Dated: 29th May 2014



UNIMERS INDIA LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2014

Particulars	Rs in lacs	
	For the year ended 31st March, 2014	For the year ended 31 March, 2013
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(230.01)	(394.54)
<u>Adjustments for:</u>		
Depreciation and amortisation	45.11	239.44
Finance costs	62.52	62.50
Profit on sale of tangible assets	-	-
Provisions for slow and non-moving inventories	47.35	16.76
Value of asset scrapped	-	-
Less: Interest on Bank Deposits	(0.07)	(0.24)
	<u>154.91</u>	<u>318.46</u>
Operating profit / (loss) before working capital changes	<u>(75.10)</u>	<u>(76.08)</u>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Margin Money	1.64	(0.24)
Short-term loans and advances	-	-
Long-term loans and advances	16.99	132.64
Other non-current assets	-	-
Trade payables	(111.35)	(146.14)
Other current liabilities	<u>147.75</u>	<u>(91.02)</u>
	55.03	(104.75)
Cash flow from extraordinary items		
Cash generated from operations	(20.07)	(180.83)
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(20.07)	(180.83)
B. Cash flow from investing activities		
Interest on Bank Deposits	0.07	0.24
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) investing activities (B)	0.07	0.24

26TH ANNUAL REPORT 2013 - 2014**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2014 (CONTD.....)**

Particulars	Rs in lacs	
	For the year ended 31st March, 2014	For the year ended 31 March, 2013
C. Cash flow from financing activities		
Finance cost	(62.52)	(62.50)
Short- term borrowings	89.30	235.02
Cash flow from extraordinary items	-	-
Net cash flow from / (used in) financing activities (C)	26.78	172.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6.78	(8.07)
Cash and cash equivalents at the beginning of the year	8.55	16.61
Cash and cash equivalents at the end of the year	15.33	8.55
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	15.60	10.46
Less: Bank balances not considered as cash and cash equivalents as defined in AS 3 Cash Flow Statements	0.27	1.91
Net cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	15.33	8.55
Cash and cash equivalents at the end of the year	15.33	8.55

Notes:

- (i) The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- (ii) Figures in brackets indicate cash outflow.
- (iii) Previous year's figures have been regrouped/reclassified wherever applicable.

In terms of our report attached

For LODHA & Co
Chartered Accountants

A.M. Hariharan
Partner

Place : Mumbai
Date : 29th May 2014

For and on behalf of the Board of Directors

R P Ganti **M Ghosh** **S P Gupta**
Director Director Director

Place : Mumbai
Date : 29th May 2014

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]



UNIMERS INDIA LIMITED

(CIN: L99999MH1987PLC045372)

REGISTERED OFFICE : 2/2, TTC Industrial Area (D Block) MIDC,
Thane-Belapur Road Turbhe, Navi Mumbai 400 705

Name of the member(s):		E-mail Id:	
Registered address :		Folio No./ *Client Id:	
		* DP Id:	

*Applicable for shareholders holding shares in electronic form

I/We, being the holder (s) of _____ shares of Unimers India Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Thursday, 18th September, 2014 at 10.30 a.m at Rotary Club of Navi Mumbai, Rotary Centre, next to Sacred Heart Convent School, Sector -6, Vashi, Navi Mumbai - 400703 and at any adjournment thereof in respect of such resolutions as are indicated below :

**I wish my above Proxy to vote in the manner as indicated below:

Resolutions	For	Against
1. Adoption of Audited Financial Statements, Report of the Board of Directors and Auditors		
2. Re-appointment of Mr. S. P. Gupta as Director		
3. Appointment of Auditors and fixing their remuneration		
4. Appointment of Mr. M. Ghosh as an Independent Director		
5. Appointment of Mr. T. S. Sridhar as an Independent Director		
6. Borrowing powers of Board of Directors		
7. Adoption of new Articles of Association of the Company		

Signed this _____ day of _____ 2014

Signature of shareholder

Revenue Stamp Re. 1/-

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ATTENDANCE SLIP



UNIMERS INDIA LIMITED

(CIN: L99999MH1987PLC045372)

REGISTERED OFFICE : 2/2, TTC Industrial Area (D Block) MIDC,
Thane-Belapur Road Turbhe, Navi Mumbai 400 705

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the **26th Annual General Meeting** of the Company to be held on the **18th day of September 2014 at 10:30 a.m.** at Rotary Club of Navi Mumbai, Rotary Centre, next to Sacred Heart Convent School, Sector-6, Vashi, Navi Mumbai - 400 703

DP Id*
Client Id*

Folio No.
No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER (S)

Signature of Shareholder

Signature of Proxy

*Applicable for shareholders holding shares in electronic form