

**32<sup>nd</sup>**  
**Annual Report**  
**2014 - 2015**



**UNIPRODUCTS (INDIA) LTD.**



ISO/TS 16949:2002  
ISO 14001:2009

## BOARD OF DIRECTORS

### Chairman

Mr. Ravinder Mehra

### Managing Director

Dr. Ashwan Kapur

### Directors

Dr. Bhaskar Dutta

Mr. P. R. Khanna

Mr. S. L. Kapur

Mr. A. P. Gandhi

Mr. Arun Kumar Seth

Mr. Arun Mehra

### Vice President (Finance)

Mr. Aditya Capoor

### Company Secretary

Mrs. Preeti Sondhi

### Head Office

Khasra No. 360-361

Village Jonapur, Mehrauli,

New Delhi-110047

### Registered Office

Jarthal Village Road

84 Km. Stone, Delhi-Jaipur Road,

P.O. Sangwari, Distt. Rewari

Haryana-123401

### Corporate Office

C-15, Sector-57,

Noida-201307 (U.P.)

### Auditors

S. N. Dhawan & Co.

Chartered Accountants

C-37, Connaught Place

New Delhi-110001

### Bankers

State Bank of Patiala

State Bank of Hyderabad

Yes Bank Limited

### Registrar & Share Transfer Agent

MAS Services Limited

T-34, 2<sup>nd</sup> Floor,

Okhla Industrial Area,

Phase-II, New Delhi-110020

Tel. : 011-26387281-83

Fax : 011-26387384

E-mail : info@masserv.com

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# UNIPRODUCTS (INDIA) LTD.

**Registered office:** Jarthal Village Road, 84 Km. Stone, Delhi-Jaipur Road,  
P.O. Sangwari, Distt. Rewari, Haryana-123401

**Phone:** (01274) 249348-50 **Fax :** (01274) 249347

**Website:** www.unitexindia.com, **Email:** uniproducts@unitexindia.com

**CIN:** U45201HR1982PLC014785

## NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of **UNIPRODUCTS (INDIA) LIMITED** will be held at the Registered Office of the Company at Jarthal Village Road, 84 Km. Stone, Delhi-Jaipur Road, P.O. Sangwari, Distt. Rewari, Haryana-123401, on Friday, September 18, 2015 at 11.30 A.M. to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015 and the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Ravinder Mehra, who retires by rotation and, being eligible, offers 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 S. N. Dhawan & Co., Chartered Accountants (Firm Regn. No. 000050N), be and are hereby re-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 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 160, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 89 of the Articles of Association, Mr. Arun Mehra (DIN 06507579), who was appointed as an additional director of the Company by the Board of Directors with effect from May 4, 2015 and whose term of office expires at this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution."
5. 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 196, 197, 203, and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, consent of the Company be and is hereby accorded to the re-appointment of Dr. Ashwan Kapur (DIN: 00568432) as the Managing Director of the Company for a period of 3 Years commencing from August 1, 2015 and ending on July 31, 2018 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee as set out below:-
  - i. Salary  
Rs. 2,82,960/- per month

II. Commission

1% (one percent) of the net profits of the Company for the financial year as computed in the manner laid down in Section 198 of the Companies Act, 2013.

III. Allowances & Perquisites

(a) House Rent Allowance: House Rent Allowance @ 60% of Salary.

(b) Medical Reimbursement: Expenses incurred for self and family (consisting of spouse, dependent children and dependent parents) subject to a maximum of one month's salary.

(c) Leave Travel Concession: For self and family (consisting of spouse, dependent children and dependent parents) subject to a maximum of one month's salary.

(d) Personal Accident and Mediclaim Insurance: Premium not to exceed Rs. 25,000/- per annum.

(e) Car: A Company maintained Car with driver for use in the Company's business.

(f) Electricity: Reimbursement of electricity bills.

(g) Security: Provision of security guards for residence through a security agency subject to a maximum of Rs. 30,000/- per month.

In addition, he will be entitled to avail leaves with full pay and allowances as per the rules of the Company.

The annual value of allowances and perquisites referred to in (a) to (g) above shall be restricted to an amount equal to the annual salary.

The value of allowances and perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances and perquisites shall be valued at cost.

IV. The following benefits paid to Dr. Ashwan Kapur as per the policy/rules of the Company in force shall not be included in the aforesaid allowances and perquisites:

1. a. Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

c. Encashment of leave at the end of the tenure.

2. Telephone and other Communication Facilities

The Company shall reimburse expenses of mobile phone, telephone & other communication facilities at the residence of Dr. Ashwan Kapur.

V. Dr. Ashwan Kapur will also be entitled to re-imbursalment of entertainment and other expenses actually and properly incurred by him in the course of legitimate business of the Company.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits in any financial year during the tenure of Dr. Ashwan Kapur as Managing Director, the aforesaid remuneration (salary, commission, allowances and perquisites) be paid to him as minimum remuneration.

**RESOLVED FURTHER THAT** the Board be and is authorised, upon the recommendation of the Nomination and Remuneration Committee, to give an annual increment, not exceeding 15% per annum on the last remuneration drawn by Dr. Ashwan Kapur, Managing Director.

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



6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting held on September 16, 2014 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such approvals, consents, sanctions and permissions, as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee of the Board) to borrow any sum or sums of money from time to time at their discretion, for the purpose of business of the company, notwithstanding that the money or moneys to be borrowed together with moneys already borrowed by the company, apart from temporary loans obtained from the company's bankers in the ordinary course of business, may exceed the aggregate of the paid up share capital and free reserves of the company, provided however, that the total amount so borrowed shall not exceed Rs.125 crores.

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

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

**"RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting held on September 16, 2014 and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee of the Board) to mortgage and/or create charge on all or any of the immovable and movable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company, in such form and in such manner as the Board may think fit, together with the power to take over the management of the business and concern of the Company in certain events, for securing any loans and /or advances already obtained or to be obtained from any financial institutions/ Banks/insurance companies or other persons, and all interests, compound/additional interest, commitment charge, costs, charges, expenses and all other moneys payable by the Company to the concerned lenders.

**RESOLVED FURTHER THAT** the Board and/ or the Company Secretary of the Company be and is hereby authorized to modify from time to time the existing securities in such manner and such form on all or any of the assets or part of any assets of the Company both present and future as may be decided by the Board from time to time and agreed to by the Lenders.

**RESOLVED FURTHER THAT** the Board and/ or the Company Secretary of the Company be and is hereby authorized to finalize with the Lenders from time to time the required documents for creating or modifying mortgage and/or charges of the respective assets or part of the asset of the Company and to do all such acts, deeds, matters and things as may be necessary or expedient for the mortgage and/or charges created or to be created and/or agreements, documents executed for the purpose."

**By order of the Board**  
For **UNIPRODUCTS (INDIA) LTD.**

Place : Noida  
Date : July 27, 2015

**Registered Office:**  
Jarthal Village Road  
84 Km. Stone, Delhi-Jaipur Road,  
P.O. Sangwari, Distt. Rewari,  
Haryana-123401

**DR. ASHWAN KAPUR**  
**Managing Director**  
DIN : 00568432  
Address : 15 , Ring Road,  
Lajpat Nagar- IV, New Delhi-110024

## NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (the Meeting) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form for the meeting is enclosed with this notice.
3. The Register of members and share Transfer Books of the company will remain closed from Saturday, September 12, 2015 to Friday, September 18, 2015 (both days inclusive)
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members/proxies/authorised representatives are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
6. Relevant documents referred to in the Notice will be open for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Meeting.
7. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
9. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address 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 / MAS Services Limited.
11. Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and no claim shall lie against the said fund or the Company for the amount so transferred. The unpaid/unclaimed dividend pertaining to the financial year 2007-08 will become due for transfer to IEPF on October 10, 2015. Those shareholders who have not encashed their dividend warrant for the financial year 2007-08 are, therefore, requested to immediately forward the same to the Company for revalidation.
12. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in prescribed form SH-13 (which will be made available on request) to the Registrar & Share Transfer Agent- M/s MAS Services Limited. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.



13. Mr. Ravinder Mehra, retire by rotation and, being eligible, offers himself for re-appointment.
14. The Annual Report 2014-15 including the Notice, Attendance Slip and Proxy Form is being sent through electronic mode only to the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
15. The members are requested to take the following steps to register their e-mail address and changes therein:
  - a. In respect of shares held in physical form, members should register their e-mail address with our Registrar and Share Transfer Agent, M/s Mas Services Limited at their website [www.masserv.com](http://www.masserv.com) and;
  - b. In respect of shares held in demat mode, members should register their e-mail address with their respective Depository Participants and also with our Registrar and Share Transfer Agent, M/s Mas Services Limited at their website [www.masserv.com](http://www.masserv.com)
16. Members may note that the Annual Report for 2014-15 including the Notice, Attendance Slip and Proxy Form will also be available on the Company's website [www.unitexindia.com](http://www.unitexindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, by post free of cost, upon making a request for the same. For any communication, the members may also send requests to [preeti@unitexindia.com](mailto:preeti@unitexindia.com).
17. Voting through electronic means
  - (i) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Meeting by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - (ii) The facility for voting through ballot paper shall be made available at the Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.
  - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - (iv) The remote e-voting period commences on September 15, 2015 (9:00 am) and ends on September 17, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 11, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (v) The procedure and instructions for remote e-voting are as under:
    - I. In case of Members receiving e-mail from NSDL [for members whose e-mail addresses are registered with Company/Depository Participant(s)]:
      - (a) Open e-mail and open PDF file viz. "UIL-remote e-Voting.pdf" with your client ID or Folio No. as password. The said pdf file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
      - (b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.

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- (c) Click on Shareholder - Login
  - (d) Put user ID and password as initial password noted in step (a) above. Click Login
  - (e) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (f) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (g) Select "EVEN" of "**Uniproducts (India) Limited**".
  - (h) Now you are ready for remote e-voting as Cast Vote page opens.
  - (i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (j) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (k) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (l) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to agrawal.kundan@gmail.com with a copy marked to evoting@nsdl.co.in.
- II. In case of Members receiving physical copy of Notice of the Meeting (for members whose e-mail addresses are not registered with Company/Depository Participant(s) or requesting physical copy):
- (a) Initial password is provided in the communication being sent separately
  - (b) Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- (vi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - (vii) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
  - (viii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - (ix) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 11, 2015
  - (x) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 11, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited.  
  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - (xi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the Meeting through ballot paper.
  - (xii) M/s Kundan Agrawal & Associates, Company Secretaries (FCS No.F-7631) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the Meeting and remote e-voting process in a fair and transparent manner.





- (xiii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xiv) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (xv) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.unitexindia.com](http://www.unitexindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

**By order of the Board**  
For **UNIPRODUCTS (INDIA) LTD.**

Place : Noida  
Date : July 27, 2015

**Registered Office:**  
Jarthal Village Road  
84 Km. Stone, Delhi-Jaipur Road,  
P.O. Sangwari, Distt. Rewari,  
Haryana-123401

**DR. ASHWAN KAPUR**  
**Managing Director**  
DIN : 00568432  
Address : 15 , Ring Road,  
Lajpat Nagar- IV, New Delhi-110024

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 of the accompanying Notice dated July 27, 2015.

### Item No. 4

The Board of Directors in its meeting held on May 4, 2015 appointed Mr. Arun Mehra as an Additional Director of the Company. As per the provisions of Section 161 of the Companies Act, 2013, he holds office as Director upto the date of this Annual General Meeting. A notice under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose Mr. Arun Mehra as a candidate for the office of Director.

Considering the experience and competence of Mr. Arun Mehra, the Board opines that it would be in the interest of the Company to appoint him as a Director of the Company.

A Brief profile of Mr. Arun Mehra and nature of his expertise is as given below.

Age	:	40 years
Qualification	:	B.Commerce (Hons.) from Queen's University, Kingston, Canada
Experience	:	19 years

Mr. Arun Mehra is the President of Universal Paper Export Co. Ltd. He graduated from Queen's University in Canada with a Bachelor of Commerce (Hons). He has worked in international business for 19 years. He is an Overseas Citizen of India based in Montreal, Canada.

Mr. Arun Mehra does not hold any shares in the Company.

The details of directorships and committee memberships of Mr. Arun Mehra in other companies are as under:

Name of the Company	Designation
Universal Paper Export Co. Ltd (Canada)	President
Uniproducts (Mauritius) Ltd	Director
Deux Montagnes Investments Ltd	Director
Dekram Investments	Director

Mr. Ravinder Mehra and Mr. Arun Mehra and their relatives may be deemed to be concerned or interested in the said resolution. No other Director, key managerial personnel or their relatives are concerned or interested financially or otherwise, in the proposed resolution mentioned at Item no. 4.

The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Members.

## Item No. 5

The tenure of Dr. Ashwan Kapur as the Managing Director of the Company expires on July 31, 2015. The Board of directors in its meeting held on July 27, 2015 have approved the re-appointment of and payment of remuneration to Dr. Kapur for a period of 3 years commencing from August 1, 2015 and ending on July 31, 2018, subject to the approval of members. The details of remuneration and perquisites proposed to be paid by the Company to Dr. Kapur have been given in the text of the resolution. The Nomination and Remuneration Committee has also recommended re-appointment and payment of remuneration to Dr. Ashwan Kapur as Managing Director of the Company.

The re-appointment and payment of remuneration requires approval of members by way of special resolution.

The statement pursuant to Schedule V of the Companies Act, 2013 is as under:

### I. GENERAL INFORMATION

#### 1. Nature of industry

The Company is engaged in the business of manufacture of wall to wall carpets, interlinings, moulded carpets, noise, vibration and harshness (NVH) insulation parts, roof liner fabrics and heat shields. It also trades in laminated floorings, carpet tiles, engineered wood, loop pile carpets, decorative grass and similar products.

#### 2. Date or expected date of commencement of commercial production

The Company was incorporated in 1982 and commercial production was commenced in 1986.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable

#### 4. Financial performance based on given indicators

(Amount in Rs.)

Particulars	2014-15	2013-14
Sales and other Income	2,04,43,13,005	1,83,22,91,784
Profit before tax	(7,26,85,703)	(3,07,03,450)
Profit after tax	(6,10,65,336)	(2,35,91,134)

#### 5. Foreign investments or collaborations, if any

The Company has not made any foreign investments or foreign collaboration till date.



## II. INFORMATION ABOUT THE APPOINTEE

### 1. Background details

Age : 59 years  
Qualification : Ph.D (University of Leeds)  
Experience : 31 years

Dr. Kapur, after receiving his Doctorate in Textile Engineering from the University of Leeds, returned to India where he jointly promoted Uniproducts (India) Limited and pioneered the setting up of the first fully integrated nonwoven plant to manufacture a wide range of needle-punched and dry-laid consumer durables and industrial products. One of Dr. Kapur's notable achievements has been the development of needle-punched jute carpets which are both durable and aesthetically attractive and jute based NVH components used in cars, for which he has received appreciation from Ministry of Textiles, UNDP & the automobile industry.

Dr. Ashwan Kapur has been the Managing Director of the Company since 1984.

### 2. Past remuneration (Amount in Rs.)

Particulars	2014-15	2013-14
Salary	31,44,000	31,44,000
House Rent Allowance	18,86,400	18,86,400
Contribution to Provident Fund	3,77,280	3,77,280
Leave Enchashment	4,36,667	-
Other Perquisites	8,70,662	7,36,717
<b>Total</b>	<b>67,15,009</b>	<b>61,44,397</b>

### 3. Recognition or awards

Dr. Kapur has presented several technical papers in both national and international seminars on various aspects of non-woven technology and has also served on the Advisory Committee of the Textile Department of the Indian Institute of Technology, New Delhi. He has also acted as an external examiner for M.Tech. and Ph.D at the IIT, Delhi and Mumbai University respectively.

Dr. Ashwan Kapur was honoured by The Textile Institute, Manchester, with the Fellowship of the Institute in 1992 at the age of 35. Only a few Fellowship awards are given out each year. Dr. Kapur also holds the distinction of being one of the youngest to receive this honour.

Owing to the technical expertise of Dr. Ashwan Kapur, the Company has been able to consistently provide high quality products at lowest possible cost for which it has won several recognitions and awards.

### 4. Job profile and his suitability

As Managing Director, Dr. Ashwan Kapur oversees various functions of the Company namely manufacturing, research & development, marketing, finance and administration. Being a doctorate in textiles, he is one of the pioneers in India in the field of non-woven textiles. He has a rich and varied background as a self-made industrialist. As a technical expert, he provides solutions to complex problems faced by the Company in manufacturing and/or research, gives foresight and vision in Marketing and Planning. His insight & experience has largely contributed to the Company's progress in the present competitive environment.

### 5. Remuneration proposed

As referred in the draft resolution at item no. 5 of the Notice.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)**

While approving the above remuneration, the Nomination and Remuneration Committee considered the challenges posed by the growth opportunities in the automotive industry, the availability of senior managerial personnel at Board level and remuneration paid by similar sized companies to their Managing Directors. The Committee also considered the achievement of the Managing Director and the responsibilities cast upon him for steering the Company in a competitive and growth oriented scenario in the automotive sector which justified the remuneration. The Committee also noted that the profile of the incumbent Managing Director is eminently suited to the overall profile of this position. For the responsibility shouldered by Dr. Ashwan Kapur, Managing Director of the Company in navigating the business in these challenging times, the remuneration paid to him is commensurate and compares favourably with the compensations paid to the business heads of like sized and similarly positioned businesses.

(Amount in Rs.)

Name of the Company	Turnover as on 31.03.2014	Name of the person	Position	Remuneration
Sterling Tools Limited	3,35,13,62,826	Mr. Anil Agarwal	Managing Director	85,22,122
Lakshmi Precision Screw Ltd	3,51,36,33,752	Mr. Lalit Kumar Jain	Chairman & Managing Director	1,38,00,000

Source : Annual Reports 2013-14

**7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any**

As on March 31, 2015, Dr. Ashwan Kapur holds 13,92,111 equity shares in the Company representing 8.38% of the total paid up capital of the Company. The Company has taken on lease the following two properties:

- located at New Delhi for use as Company's head office and for storage & sale of carpets, interlinings etc (owned by Unice Impex Private Limited in which Dr. Ashwan Kapur is a director and shareholder)
- located at Chennai for use as Company's Sales office (owned by Dr. Ashwan Kapur)

**III. OTHER INFORMATION**

**1. Reasons of loss or inadequate profits**

The automotive sector has remained in the grip of a slowdown, and the passenger vehicle segment has witnessed a growth of 3.90% compared with FY 2013-14 which is the main reason for the poor performance of the Company during the year. During this period, the Company had already made investments for creating adequate manufacturing capacity and had to maintain manpower for the anticipated capacity utilisation and bear the salary cost as well as the increase in the wages of workers as per the settlement, as the Company could not anticipate such circumstances at the beginning of the year. Furthermore, increase in cost of certain petroleum based inputs and high interest costs due to a high level of debt which had been borrowed to build capacity also contributed to the decline in profitability.

**2. Steps taken or proposed to be taken for improvement**

The Company has taken steps to reduce costs and to improve efficiencies, tap new business opportunities, diversify its business, enhance value addition to its customer base, maximize capacity utilization with least cost etc.



### 3. Expected increase in productivity and profits in measurable terms

With the reduction in costs, improvement in efficiencies, improved value addition and product diversification, the Company hopes to optimize capacity utilization and generate higher revenues and profitability.

Dr. Ashwan Kapur and his relatives may be deemed to be concerned or interested in the said resolution. No other Director, key managerial personnel or their relatives are concerned or interested financially or otherwise, in the proposed resolution mentioned at Item no. 5.

The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Members.

### Item No. 6

The members of the Company at the Annual General Meeting held on September 16, 2014 accorded approval, by way of special Resolution under Section 180(1)(c) of the Companies Act, 2013, to borrow any sums in excess of the limits specified under the section upto an amount not exceeding Rs. 100 crore (Rupees One Hundred crore only). To arrange funds for capital investments and to finance future business expansions, it is considered necessary to increase the present borrowing powers to a sum not exceeding Rs. 125 crore (Rupees One Hundred and twenty five crore only)

The Board of Directors recommends the resolution set forth in item No. 6 for approval of the Members.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent of their shareholding in the Company, if any.

### Item No. 7

The members of the Company at the Annual General Meeting held on September 16, 2014 accorded its approval, by way of special resolution under Section 180(1)(a) of the Companies Act, 2013, to the Board for creation of mortgage /charges/hypothecation or otherwise in terms of section 180(1)(a) of the Companies Act, 2013.

As mentioned in Item No. 6, it is proposed to increase the borrowing powers to Rs. 125 crore (Rupees One hundred and twenty five crore only). To secure such borrowings, the Company would be required to mortgage and/or charge its moveable and/or immoveable properties, the whole or substantially the whole of the undertaking(s) or any other assets of the Company (both present and future) in favour of the financial institutions/banks/ other lender(s)/ trustees. The approval of the shareholders in general meeting is required as per section 180(1)(a) of the Companies Act, 2013.

The Board of Directors recommends the resolution set forth in item No. 7 for approval of the Members.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent of their shareholding in the Company, if any.

**By order of the Board**  
For **UNIPRODUCTS (INDIA) LTD.**

Place : Noida  
Date : July 27, 2015

**Registered Office:**  
Jarthal Village Road  
84 Km. Stone, Delhi-Jaipur Road,  
P.O. Sangwari, Distt. Rewari,  
Haryana-123401

**DR. ASHWAN KAPUR**  
**Managing Director**  
DIN : 00568432  
Address : 15 , Ring Road,  
Lajpat Nagar- IV, New Delhi-110024

## DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting their 32<sup>nd</sup> Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2015.

### FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2015 is summarized below:

Particulars	Year ended	Year ended
	March 31, 2015	March 31, 2014
	(Rs. in lacs)	(Rs. in lacs)
Sales and other Income	<b>22,611.77</b>	20,107.72
Gross Profit/Loss before Interest, Depreciation and Miscellaneous Expenditure written off	<b>1,738.18</b>	1,934.14
Less : Interest	<b>1,113.34</b>	1,088.06
Depreciation	<b>1,351.70</b>	1,153.11
Profit/(Loss) before tax	<b>(726.86)</b>	(307.03)
Provision for current tax (MAT)	-	-
Deferred tax (Assets)/Liability	<b>(126.06)</b>	(86.86)
Mat Credit Entitlement	-	-
Short/(Excess) Income Tax of earlier years	<b>9.86</b>	15.74
Profit/(Loss) after tax	<b>(610.66)</b>	(235.91)
Surplus brought forward	<b>483.95</b>	719.86
Profit available for appropriation	<b>(126.71)</b>	483.95
General Reserve	-	-
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Balance carried to the Balance Sheet	<b>(126.71)</b>	483.95

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

The Company has recorded an increase in sales in the financial year 2014-15 as compared with the year 2013-14. Overall sales increased by 12.65% against the previous year despite a continuing slowdown in the Indian economy.

The pre-tax loss incurred by the Company during 2014-15 is Rs.726.86 lacs as compared to the pre-tax loss of Rs.307.03 lacs recorded during 2013-14. The loss after tax is Rs.610.66 lacs as compared with the loss after tax of Rs.235.91 lacs recorded during 2013-14. The automotive sector has remained in the grip of a slowdown, and the passenger vehicle segment has witnessed a growth of 3.90% compared with financial year 2013-14 which is the main reason for the poor performance of the Company during the year.

The Company will continue its efforts to reduce costs and improve efficiencies, tap new business opportunities, diversify its product portfolio, enhance value-addition to its customer base and maximize capacity utilization with least cost to improve profitability. With these efforts the Company hopes to generate higher revenues and profitability.

The Company has also invested in new technologies and assets for product diversification and to make available adequate manufacturing capacities for the growth that is certain to be achieved in the forthcoming years. It has also received new orders for its products which will be supplied for various models of cars to be launched in the next financial year. A high technology imported line has been made operational during the year for manufacture of technical textiles in the non-woven category.



The Company believes that the set back of the previous few financial years can be reversed only through strenuous efforts in achieving "customer delight" through manufacture of world class products consistently at competitive prices. The Company intends to strengthen its resolve to follow the paradigm of "Customer is King", and to achieve this end, the Company has continued its efforts in implementing Total Productivity Management (TPM) techniques in production. It will continue to pursue lean manufacturing diligently for improving efficiencies, productivity & yield. Product diversification and new product development have been identified as thrust areas and several green, recyclable and lighter products have been launched over the years which now contribute steadily to the Company's turnover and profits. We continue to lay emphasis on safety, health, quality systems at all our plants and other cost reductions through VA/VE. Institution of energy audits and implementation of the recommendations to optimize energy consumption, as well as strict control over overhead costs is also given due importance.

Although the automotive sector may witness moderate growth during 2015-16, the long term outlook continues to be bullish with the car penetration being only 15 per thousand in India against over 40 per thousand in China, and cars to be manufactured in India estimated to be around 7.5 million by the year 2020-21. India has become a hub for small cars, as well as for outsourcing of auto components as almost all major global car manufacturers have set up manufacturing facilities in India. The Company is well established to participate in this growth story through its existing wide range of products which it supplies to most car manufacturers in India. The Company anticipates cost pressures, but plans to maintain its margins through improved productivity, operational cost reductions, energy optimization, VA/VE measures and focus on high value added products. Further your Company intends to continue to focus on increasing sales of its lifestyle division during 2015-16 by adding new products and new and improved varieties to its existing product portfolio.

#### **DIVIDEND**

As the Company has incurred losses during the year, your Directors do not recommend dividend for the year ended March 31, 2015.

#### **TRANSFER TO RESERVES**

The Board of directors has not proposed any transfer to the general reserve due to the loss incurred during the year.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Juken Uniproducts Private Limited, an existing Joint venture of our Company, manufactures high precision plastic injection moulded components and moulds for the automotive industry. During the financial year ended March 31, 2015, it has achieved gross sales of Rs. 2553.16 lacs and profit before tax of Rs. 290.80 lacs on the basis of unaudited results.

During the year under review, your company has invested in Uniproducts Kyoshin Private Limited, a 50:50 joint venture between Uniproducts (India) Limited and Kyoshin Company Ltd., Japan. The Joint Venture Company will manufacture high precision metal parts for supply mainly to the automotive industry. The total capital invested in the Joint venture Company is Rs.40 Lacs contributed equally by the joint venture partners. At present, market surveys and meetings with potential customers are being conducted to assess the potential of the proposed products in order to finalise machine requirements and size of facility.

Apart from above mentioned joint ventures, no other company has ceased to be a subsidiary, joint venture or associate of our Company.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

The Company has received a sanction from Yes Bank Limited for the takeover of its entire credit facilities from State Bank of Patiala and State Bank of Hyderabad. This takeover is under process and is likely to be completed by the next quarter. The Company has obtained lower rate of interest from Yes Bank Limited which will save interest cost and contribute to its profitability.

Apart from these, there have been no material changes and commitments affecting the financial position of the company between the end of financial year and date of report

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Arun Mehra ceased to be director w.e.f. April 1, 2015. The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, appointed him as an additional director w.e.f. May 4, 2015 to hold office upto the date of the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013, and the Company's Articles of Association, Mr. Ravinder Mehra will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

## **EVALUATION OF BOARD**

Pursuant to the provisions of the Companies Act, 2013, the Board has adopted a mechanism for evaluation of performance of individual directors and of the Board as a whole.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Boards' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance and participation in board, committee and general meetings, preparation and contribution, knowledge and communication, independence of judgement, safeguarding the interest of the Company etc.

The performance evaluation of each director was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## **MEETINGS OF BOARD AND ITS COMMITTEES**

### **Meetings of Board**

During the year 2014-15, four board meetings were held on April 11, 2014, July 28, 2014, November 18, 2014 and February 26, 2015. The attendance of directors at the board meetings is as given below:

Name of Directors	Designation	Attendance Particulars	
		Held	Attended
Mr. Ravinder Mehra	Chairman	4	2
Dr. Ashwan Kapur	Managing Director	4	4
Dr. Bhaskar Dutta	Director	4	4
Mr. P. R. Khanna	Director	4	3
Mr. S. L. Kapur	Director	4	3
Mr. A. P. Gandhi	Director	4	3
Mr. Arun Kumar Seth	Director	4	4
Mr. Arun Mehra	Director	4	0

### **Meetings of Audit committee**

During the year 2014-15, three meetings of the Audit Committee were held on July 28, 2014, November 18, 2014 and February 26, 2015. The attendance of directors at the audit Committee meetings is as given below:





Name of Directors	Designation	Attendance Particulars	
		Number of Committee Meetings	
		Held	Attended
Mr. P. R. Khanna	Chairman	3	3
Mr. S. L. Kapur	Member	3	3
Mr. Arun Kumar Seth	Member	3	3

#### Meetings of Nomination and Remuneration Committee

During the year 2014-15, two meetings of the Nomination and Remuneration Committee were held on July 28, 2014 and February 25, 2015. The attendance of directors at the committee meetings is as given below:

Name of Directors	Designation	Attendance Particulars	
		Number of Committee Meetings	
		Held	Attended
Mr. A. P. Gandhi	Chairman	2	2
Mr. Ravinder Mehra	Member	2	2
Mr. S. L. Kapur	Member	2	2

#### Meetings of Share Transfer and Stakeholders Relationship Committee

During the year 2014-15, three meetings of Share Transfer and Stakeholders Relationship Committee were held on April 1, 2014, April 2, 2014 and January 19, 2015. The attendance of directors at the committee meetings is as given below:

Name of Directors	Designation	Attendance Particulars	
		Number of Committee Meetings	
		Held	Attended
Mr. S. L. Kapur	Chairman	3	3
Dr. Ashwan Kapur	Member	3	3
Dr. Bhaskar Dutta	Member	3	3

#### AUDIT COMMITTEE

##### Composition

As on March 31, 2015, the Audit Committee consisted of the following members:

Name of Member	Designation	Category
Mr. P. R. Khanna	Chairman	Independent
Mr. S. L. Kapur	Member	Independent
Mr. Arun Kumar Seth	Member	Non Independent

Majority of the members of the Audit Committee are Independent Directors.

##### Terms of reference

In accordance with Section 177(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on July 28, 2014, have approved new terms of reference for the Audit Committee and thereupon the revised terms of reference of the Audit Committee are in conformity with Section 177(1) of the Companies Act, 2013.

The terms of reference of the Audit Committee includes the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon,
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary,
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.

All the recommendations made by the Audit Committee were accepted by the Board.

#### **EXTRACT OF ANNUAL RETURN:**

An extract of the Annual Return in Form MGT-9 is appended as an Annexure A to the Directors Report.

#### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. Your company has invested in Uniproducts Kyoshin Private Limited, a 50:50 joint venture between Uniproducts (India) Limited and Kyoshin Company Ltd., Japan. The details of the investments made by company is given in the notes to the financial statements.

#### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES**

The particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in Form AOC-2 is appended as Annexure B to the Directors Report.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

No employee of the Company was in receipt of remuneration exceeding the limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **VIGIL MECHANISM**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to raise any of their concerns by way of whistle blowing and during the year under review, no employee was denied access to the Audit Committee. DGM (HR & Corp. Affairs) is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. The vigil mechanism is also posted on the Company's website.

#### **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is appended as Annexure C to the Directors Report.

#### **RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management framework that includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The risks and concerns identified by the Company on which it needs to focus are highlighted in the paragraphs below.

#### **Risks**

Since the bulk of the Company's business is from the automobile sector, any downturn in this sector or loss of sales could impact our turnover and profitability. This could be seen during the year under review, as the continuing slowdown in the Indian economy as well as the high interest rates and fuel prices have adversely affected the



fortunes of the automotive sector, which in turn resulted in loss of business and consequently low profits for our Company. To mitigate these risks, the company is continuously attempting to diversify its business portfolio by adding new products for the automotive sector and simultaneously increasing the sales of its Lifestyle division. Moreover, any significant increase in input costs that cannot be absorbed by sale prices or through manufacturing efficiencies could also impact our profitability. To mitigate this risk the Company pursues various VA/VE measures to reduce costs. The Company has also got an overall risk assessment done for its entire operations, and is implementing the various suggestions for risk mitigation mentioned in the report.

## **Concerns**

Global automobile carpet and NVH parts manufacturers are setting up manufacturing base in India because of the large and growing market here. Therefore, competition is likely to get intense in the future.

## **DECLARATIONS BY INDEPENDENT DIRECTORS**

All the independent directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

## **DIRECTORS RESPONSIBILITY STATEMENT**

As per Section 134(3)(c) of the Companies Act 2013, the Directors of the Company hereby declare that:

- (i) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DISCLOSURE PURSUANT TO EMPLOYEES STOCK OPTION PLAN**

The details required to report under to Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014 in respect of employee stock option plan of the Company are given below:

- a) Options granted - Nil
- b) Options vested - Nil
- c) Options exercised - Nil
- d) the total number of shares arising as a result of exercise of Options - Nil
- e) Options lapsed - Nil
- f) the exercise price - Not applicable
- g) variation of terms of Options - Nil
- h) money realised by exercise of Options - Nil
- i) total number of Options in force [(a) - (d) - (f)] - Nil
- j) Employee wise details of Options granted to -
  - (i) key managerial personnel - Nil
  - (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year - Nil

- (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant- Nil

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Rule 8 of Companies (Accounts) Rules, 2014 are appended as Annexure D to the Directors Report

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations. The Company has stringent internal audit procedures, with the audit being conducted by an external firm of Chartered Accountants. Significant audit findings and suggestions, along with the 'Action Taken Report', are regularly placed before the Audit Committee comprising independent Directors for their information and direction.

The Company is using its ERP software successfully in the operational areas of all the Company's business units.

## **AUDITORS AND AUDITORS' REPORT**

M/s. S.N. Dhawan & Co., Chartered Accountants, retire and, being eligible, have expressed their willingness to be re-appointed.

Auditors' Report read together with Annexures referred to in the Auditors Report does not contain any qualification, reservation or adverse remark or disclaimer.

## **SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **FIXED DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

## **EMPLOYEE RELATIONS**

Relations between the employees and the management remained cordial during the year. The Directors wish to place on record their sincere appreciation for the efficient and committed services rendered by the employees at all levels. Their dedication and commitment has been and continues to be instrumental to the success of the Company.

## **ACKNOWLEDGEMENTS**

Your Directors are pleased to record their gratitude for the understanding and support received from the shareholders, financial institutions, bankers, customers and suppliers of the Company.

**For and on behalf of the Board**

Place : Noida  
Date : July 27, 2015

**DR. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656



# UNIPRODUCTS (INDIA) LTD.

## ANNEXURE A TO DIRECTORS' REPORT

Form No.MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)  
of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i. CIN	U45201HR1982PLC014785
ii. Registration Date	02.12.1982
iii. Name of the Company	UNIPRODUCTS (INDIA) LIMITED
iv. Category / Sub-Category of the Company	Company Limited by Shares
v. Address of the Registered office and contact details	Jarthal Village Road, 84 Km. Stone, Delhi-Jaipur Road, P.O. Sangwari, Distt. Rewari, Haryana-123401 Phone :01274-249348-50
vi. Whether listed company	No
vii. Name, Address and Contact details of Registrar and Transfer Agent,	MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Phone : 011-26387281-83, Fax : 26387384

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of other textiles	139	62.97%
2	Manufacture of parts and accessories for motor vehicles	293	21.98%
3	Non-specialized wholesale trade	469	11.73%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Juken Uniproducts Private Limited 15 Ring Road, Lajpat Nagar - IV, New Delhi-110024	U25206DL2005PTC143671	Associate	45	Section 2(6)
2.	Uniproducts Kyoshin Private Limited 15 Ring Road, Lajpat Nagar - IV, New Delhi - 110024	U28999DL2014PTC271533	Associate	50	Section 2(6)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual/HUF	524328	941933	1466261	8.828	524928	942333	1467261	8.834	0.006
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	460000	1375000	1835000	11.047	1835000	-	1835000	11.047	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	984328	2316933	3301261	19.875	2359928	942333	3302261	19.881	0.006
<b>2) Foreign</b>									
a) NRIs-Individuals	500000	-	500000	3.010	500000	-	500000	3.010	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	11955626	11955626	71.979	-	11955626	11955626	71.979	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	500000	11955626	12455626	74.989	500000	11955626	12455626	74.989	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1484328	14272559	15756887	94.864	2859928	12897959	15757887	94.870	0.006
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2) Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	10933	3200	14133	0.085	10983	3200	14183	0.085	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	220118	207078	427196	2.572	220593	205553	426146	2.566	(0.006)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	28690	-	28690	0.173	28690	-	28690	0.173	-
c) Others (specify) NRI	2875	-	2875	0.017	2875	-	2875	0.017	-
Clearing member	100	-	100	0.001	100	-	100	0.001	-
Trust	-	380000	380000	2.288	-	380000	380000	2.288	-
Sub-total (B)(2)	262716	590278	852994	5.136	263241	588753	851994	5.130	(0.006)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	262716	590278	852994	5.136	263241	588753	851994	5.130	(0.006)
<b>C. Public Shareholding Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1747044</b>	<b>14862837</b>	<b>16609881</b>	<b>100.000</b>	<b>3123169</b>	<b>13486712</b>	<b>16609881</b>	<b>100.000</b>	<b>0.000</b>



## ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Dr. Ashwan Kapur	1391111	8.375	-	1392111	8.381	-	0.006
2.	Uniproducts Mauritius Ltd	6413925	38.615	-	6413925	38.615	-	-
3.	Deux Montagnes Investments Ltd	5541701	33.364	-	5541701	33.364	-	-
4.	Darrameks Hotels & Developers Private Limited	1825000	10.987	-	1825000	10.987	-	-
5.	Unicel Impex Private Limited	10000	0.060	-	10000	0.060	-	-
6.	Mitter Seth	3000	0.018	-	3000	0.018	-	-
7.	Rakhmander Mehra	500000	3.010	-	500000	3.010	-	-
8.	Ashima Kapur	4200	0.026	-	4200	0.026	-	-
9.	Narmata Kapur	4100	0.025	-	4100	0.025	-	-
10.	Ankit Kapur	900	0.005	-	900	0.005	-	-
11.	Palka Kapur	18300	0.110	-	18300	0.110	-	-
12.	Chander Mohini Kapur	27900	0.168	-	27900	0.168	-	-
13.	Rajinder Mehra	4000	0.025	-	4000	0.025	-	-
14.	Santosh Khosla	2200	0.013	-	2200	0.013	-	-
15.	Saroj Sawhney	2200	0.013	-	2200	0.013	-	-
16.	Niren Khattar	8150	0.049	-	8150	0.049	-	-
17.	J N Mehra	200	0.001	-	200	0.001	-	-
	<b>Total</b>	<b>15756887</b>	<b>94.864</b>		<b>15757887</b>	<b>94.870</b>		<b>0.006</b>

## iii) Change in Promoters' Shareholding

S. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Ashwan Kapur				
	At the beginning of the year	1391111	8.375	1391111	8.375
	Bought during the year				
	16.07.2014	600	0.004	1391711	8.379
	19.01.2015	400	0.002	1392111	8.381
	Sold during the year	-	-	1392111	8.381
	At the end of the year	1392111	8.381	1392111	8.381

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Uniproducts India Employees Welfare Trust				
	At the beginning of the year	380000	2.288	380000	2.288
	Bought during the year	-	-	380000	2.288
	Sold during the year	-	-	380000	2.288
	At the End of the year	380000	2.288	380000	2.288
2	Snehalatha Singhi				
	At the beginning of the year	28690	0.173	28690	0.173
	Bought during the year	-	-	28690	0.173
	Sold during the year	-	-	28690	0.173
	At the End of the year	28690	0.173	28690	0.173
3	Basudeb Goswami				
	At the beginning of the year	10000	0.060	10000	0.060
	Bought during the year	-	-	10000	0.060
	Sold during the year	-	-	10000	0.060
	At the End of the year	10000	0.060	10000	0.060
4	Damyanti Rasik Bhansali				
	At the beginning of the year	3800	0.023	3800	0.023
	Bought during the year	-	-	3800	0.023
	Sold during the year	-	-	3800	0.023
	At the End of the year	3800	0.023	3800	0.023
5	Haryana State Industrial Development Corporation Ltd.				
	At the beginning of the year	3600	0.022	3600	0.022
	Bought during the year	-	-	3600	0.022
	Sold during the year	-	-	3600	0.022
	At the End of the year	3600	0.022	3600	0.022
6	Jagdish Prasad Saha				
	At the beginning of the year	2740	0.016	2740	0.016
	Bought during the year	-	-	2740	0.016
	Sold during the year	-	-	2740	0.016
	At the End of the year	2740	0.016	2740	0.016
7	Sunil Kewalramani				
	At the beginning of the year	2500	0.015	2500	0.015
	Bought during the year	-	-	2500	0.015
	Sold during the year	-	-	2500	0.015
	At the End of the year	2500	0.015	2500	0.015
8	Anjali Kher				
	At the beginning of the year	2000	0.012	2000	0.012
	Bought during the year	-	-	2000	0.012
	Sold during the year	-	-	2000	0.012
	At the End of the year	2000	0.012	2000	0.012
9	J.M. Mehra				
	At the beginning of the year	2000	0.012	2000	0.012
	Bought during the year	-	-	2000	0.012
	Sold during the year	-	-	2000	0.012
	At the End of the year	2000	0.012	2000	0.012
10	Phoolwati Jain				
	At the beginning of the year	2000	0.012	2000	0.012
	Bought during the year	-	-	2000	0.012
	Sold during the year	-	-	2000	0.012
	At the End of the year	2000	0.012	2000	0.012





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## v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Ashwan Kapur				
	At the beginning of the year	1391111	8.375	1391111	8.375
	Bought during the year				
	16.07.2014	600	0.004	1391711	8.379
	19.01.2015	400	0.002	1392111	8.381
	Sold during the year	-	-	1392111	8.381
	At the end of the year	1392111	8.381	1392111	8.381
2.	Mr. Aditya Capoor				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the End of the year	-	-	-	-
3.	Mrs. Preeti Sondhi				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the End of theyear	-	-	-	-

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding / accrued but not due for payment (Amount in Rs. Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6279.59	832.38	-	7111.97
ii) Interest due but not paid	67.14	-	-	67.14
iii) Interest accrued but not due	-	182.51	-	182.51
Total (i+ii+iii)	6346.73	1014.89	-	7361.62
Change in Indebtedness during the financial year				
Addition	3448.36	-	-	3448.36
Reduction	1364.90	726.48	-	2091.38
Net Change	2083.46	(726.48)	-	1356.98
Indebtedness at the end of the financial year				
i) Principal Amount	8363.05	105.90	-	8468.95
ii) Interest due but not paid	70.18	-	-	70.18
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8433.23	105.90	-	8539.13

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(Amount in Rs Lacs)

S.No.	Particulars of Remuneration	Name of MD / WTD / Manager - Dr. Ashwan Kapur
1.	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57.14
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.08
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	-
	- others, specify...	-
5.	Others, please specify	-
6.	Total (A)	63.22
	Ceiling as per the Act	84.00

### B. Remuneration to other directors:

(Amount in Rs. Lacs)

S. No.	Particulars of Remuneration	Name of Directors							Total Amount
		P.R. Khanna	S . L. Kapur	A.P. Gandhi	Dr. Bhaskar Dutta	Ravinder Mehra	Arun Kumar Seth	Arun Mehra	
1.	Independent Directors								
	Fee for attending board/ committee meetings	0.72	0.72	0.36	0.48	-	-	-	2.28
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	0.72	0.72	0.36	0.48	-	-	-	2.28
2.	Other Non-Executive Directors								
	Fee for attending board/ committee meetings	-	-	-	-	-	0.84	-	0.84
	Commission	-	-	-	-	-	-	-	-
	Others, please specify (advisory fees plus reimbursement of expenses)	-	-	-	-	-	3.00	-	3.00
	Total (2)	-	-	-	-	-	3.84	-	3.84
	Total (B)=(1+2)	-	-	-	-	-	3.84	-	6.12
	Total Managerial Remuneration*								63.22
	Overall Ceiling as per the Act								84.00

\* Excludes sitting fees and Advisory fees



# UNIPRODUCTS (INDIA) LTD.

## C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Amount in Rs Lacs)

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Aditya Capoor (CFO)	Mrs. Preeti Sondhi (Company Secretary)	Total Amount
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.50	9.24	45.74
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.10	0.07	3.17
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>39.60</b>	<b>9.31</b>	<b>48.91</b>

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
COMPANY					
Penalty					
Punishment					
Compounding					
DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Place : Noida  
Date : July 27, 2015

**DR. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656

## ANNEXURE B TO DIRECTORS' REPORT

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
Juken Uniproducts Private Limited; a Joint Venture Company	Giving premises located at C-14 and part of C-15, Sector – 57, Noida on lease	11 months (from 15.01.2015 to 14.11.2015)	Rent per month Rs. 4,80,000	The premises were lying vacant after shifting of the unit to the Company's rewari plant and were thus given on lease to JV Company.	February 26, 2015	-	September 16, 2014



# UNIPRODUCTS (INDIA) LTD.

## 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Universal Paper Export Company Ltd; Body Corporate related u/s 2(76)(vi) of Companies Act, 2013	Purchase of goods	12 months (from 01.04.2014 to 31.03.2015)	Terms of payment within 6 months of each purchase; Max. annual amount not to exceed Rs. 20 cr	July 28, 2014	-
ISIS; Director's (Mr. Arun Kumar Seth) son is a proprietor	Sale of goods	12 months (from 01.04.2014 to 31.03.2015)	Terms of delivery exworks; Max. annual amount not to exceed Rs. 5 lacs	July 28, 2014	-
OM SAI ; Director's (Mr. Arun Kumar Seth) son is a proprietor	Sale of goods	12 months (from 01.04.2014 to 31.03.2015)	Terms of delivery exworks; Max. annual amount not to exceed Rs. 5 lacs	July 28, 2014	-
Unicel Impex Private Limited Dr. Ashwan Kapur, Managing Director is a common director and shareholder	Taking premises on lease	11 months (from 29.11.2014 to 28.10.2015)	Rent per month Rs. 1,03,750	November 18, 2014	-
Ruchi Gandhi; relative of Mrs. Preeti Sondhi	Appointment as an executive accounts	6 months' probation and confirmation thereafter, all other terms as per Company's HR Policy	Salary (CTC) per annum Rs. 3,00,036	November 18, 2014	-
Juken Uniproducts Private Limited; a Joint Venture Company	Purchase of tool	one time contract	Tool cost Rs 3,57,000 including all taxes	November 18, 2014	50%
ISIS; Director's (Mr. Arun Kumar Seth) son is a proprietor	Sale of goods	12 months (from 01.01.2015 to 31.12.2015)	Terms of delivery exworks; Max. annual amount not to exceed Rs. 5 lacs	February 26, 2015	-
OM SAI ; Director's (Mr. Arun Kumar Seth) son is a proprietor	Sale of goods	12 months (from 01.01.2015 to 31.12.2015)	Terms of delivery exworks; Max. annual amount not to exceed Rs. 5 lacs	February 26, 2015	-
Universal Paper Export Company Ltd; Body Corporate related u/s 2(76)(vi) of Companies Act, 2013	Purchase of goods	12 months (from 01.01.2015 to 31.12.2015)	Terms of payment within 6 months of each purchase; Max. annual amount not to exceed Rs. 18cr	February 26, 2015	-
Juken Uniproducts Private Limited; a Joint Venture Company	Sale of goods	one time contract	Invoice no ND1/65000208 dated December 18, 2014 for Rs 14649 and Invoice no ND1/65000269 dated February 13, 2015 for Rs 41192	February 26, 2015	-
Dr. Ashwan Kapur, Managing Director	Taking premises on lease	11 months (from 01.03.2015 to 31.01.2016)	Rent per month Rs. 30,000	February 26, 2015	-

For and on behalf of the Board

Place : Noida  
Date : July 27, 2015

**DR. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656

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## ANNEXURE C TO DIRECTORS' REPORT

### UNIPRODUCTS (INDIA) LIMITED REMUNERATION POLICY

#### 1. PREAMBLE

- 1.1. Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company and the following class of companies to constitute a Nomination and Remuneration Committee of the Board:
  - a. all public companies with a paid up capital of ten crores rupees or more;
  - b. all public companies having turnover of one hundred crore rupees or more;
  - c. all public companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more.
- 1.2. In order to align with the provisions of the Companies Act, 2013, the Board on July 28, 2014 reconstituted and changed the nomenclature of the Remuneration Committee as Nomination and Remuneration Committee.
- 1.3. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

#### 2. OBJECTIVES

The key objectives of the Committee and Policy would be:

- 2.1 To formulate the criteria for determining qualifications, positive attributes and independence of a director
- 2.2 To recommend to the Board a policy, relating to the remuneration paid to the members of the Board of Directors ("Board"), key managerial personnel ("KMP"), Senior Management Personnel ("SMP") and other employees.
- 2.3 To carry out evaluation of every directors' performance.
- 2.4 To identify persons who are qualified to become directors and those who may be appointed in senior management positions in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 2.5 To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- 2.6 To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 2.7 To ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### 3. EFFECTIVE DATE OF THE POLICY

This policy shall be effective from the date of approval by the Board or any amendment made thereof from time to time.

#### 4. DEFINITIONS

- 4.1 "Act" means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- 4.2 "Board" means Board of Directors of the Company.
- 4.3 "Committee" means Nomination and Remuneration Committee as constituted or reconstituted by the Board.
- 4.4 "Company" means Uniproducts (India) Limited.



- 4.5 "Directors" means the directors appointed to the Board of the Company.
- 4.6 "Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013.
- 4.7 "Key Managerial Personnel" means
  - a. Chief Executive Officer or the Managing Director or the Manager
  - b. Company Secretary
  - c. Whole Time Director
  - d. Chief Financial Officer
  - e. Such other Officers as may be prescribed
- 4.8 "Policy" means Remuneration Policy.
- 4.9 "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- 4.10 "Senior Management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

## 5. APPLICABILITY

This policy is applicable to

- a. Directors (Executive and Non Executive)
- b. Key Managerial Personnel
- c. Senior Management Personnel
- d. Other employees

## 6. CONSTITUTION OF COMMITTEE

- 6.1. The Remuneration Committee of the Board of Directors shall be named as Nomination and Remuneration Committee (NRC). Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive Directors out of which not less than one-half shall be independent directors.
- 6.2. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- 6.3. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- 6.4. Chairman of the Committee shall be an Independent Director. Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- 6.5. Chairman of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.
- 6.6. The meeting of the Committee shall be held at such regular intervals as may be required.
- 6.7. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 6.8. Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.
- 6.9. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairman of the meeting will have a casting vote.
- 6.10. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

6.11. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **7. MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE**

The Committee shall:

- 7.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 7.2 Identify persons who are qualified to be appointed as Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 7.3 Recommend to the Board, the appointment and/or removal of Director, KMP and Senior Management Personnel.

## **8. POLICY FOR APPOINTMENT AND/OR REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT PERSONNEL**

### **8.1 Appointment criteria and qualifications**

- 8.1.1 The Committee shall identify and ascertain the integrity, qualifications, expertise and experience of the person for deciding upon his/her suitability for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- 8.1.2 A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- 8.1.3 The Company shall not appoint or continue the employment of any person as Wholetime Director after he/she has attained the age of seventy years. Provided however that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **8.2 Term / Tenure**

#### **8.2.1 Managing Director/Whole-time Director**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

#### **8.2.2 Independent Director**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that the number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed Companies as an Independent Director in case such person is serving as a Whole time Director of a listed company or such other number as may be prescribed under the Act.





## 8.3 Evaluation

The Committee shall carry out evaluation of performance of every Director at regular intervals (yearly). The evaluation criteria will be based on various parameters such as attendance and participation in board, committee and general meetings, preparation and contribution, knowledge and communication, independence of judgement, safeguarding the interest of the Company and others.

## 8.4 Removal

The Committee may recommend to the Board, with reasons to be recorded in writing, the removal of a Director, KMP or Senior Management Personnel who has incurred any disqualification mentioned in the Companies Act, 2013, the rules made thereunder or under any other applicable Act, rules and regulations.

## 8.5 Retirement

The Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain any such Director, KMP, Senior Management Personnel at the same position / remuneration or otherwise even after attaining the retirement age, if such retention is considered to be for the benefit of the Company.

## 9. POLICY RELATING TO THE REMUNERATION OF DIRECTORS, KMPs AND SENIOR MANAGEMENT PERSONNEL

### 9.1. General

9.1.1 The remuneration /compensation/ commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation /commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9.1.2 The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.

9.1.3 Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the amounts/criteria approved by the Shareholders in the case of Whole-time Director.

9.1.4 Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

9.1.5 Increments to KMPs (other than Managing or Whole Time Director) and Senior Management Personnel may be decided by the Managing Director within the limitations placed by the macro-economic conditions and performance of the company.

### 9.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel

#### 9.2.1 Fixed pay

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration and/or annual components as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

## 9.2.2 Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

## 9.2.3 Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

## 9.3. Remuneration to Non- Executive / Independent Director

### 9.3.1 Remuneration / Commission

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

### 9.3.2 Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

### 9.3.3 Commission

Commission to Non- Executive / Independent Director may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

### 9.3.4 Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

## 10. POLICY RELATING TO REMUNERATION OF OTHER EMPLOYEES

Remuneration and increments to other employees may be decided by the Managing Director within the limitations placed by the micro-economic conditions and performance of the Company.

## 11. DISCLOSURES

Key features of this Policy shall be included in the Board's Report.

## 12. POLICY ON LOANS/ADVANCES TO EMPLOYEES

Loans/advances to employees may be given by the Company in accordance with the terms and conditions of service and the Company's HR Policy for giving loans/advances.

## 13. AMENDMENT OF POLICY

13.1 This Policy is framed based on the provisions of the Companies Act, 2013, and rules thereunder. In case of any subsequent changes in the provisions of the Companies Act, 2013, or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

**For and on behalf of the Board**

Place : Noida  
Date : July 27, 2015

**DR. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656



## ANNEXURE D TO DIRECTORS' REPORT

Disclosure of particulars with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Rule 8 of Companies (Accounts) Rules, 2014

### A. Conservation of energy

- (i) the steps taken or impact on conservation of energy;
  - a. Installed timers on presses for automatic switch off in case of idle running.
  - b. Replaced split air-conditioners of Laboratory with central air-conditioning through VAM chilled water which is already available.
  - c. Installed aluminum cabin for panels with split air-conditioners in place of panel mounted air-conditioners to reduce energy consumption.
  - d. Modified Thermopack coal firing to automatic coal firing.
  - e. Replaced cartridge heater of electrical ovens with high efficiency infrared heaters.
  - f. Replaced overrated motors with suitable capacity motors.
- (ii) the steps taken by the company for utilising alternate sources of energy;
  - a. Replaced electrical heating with thermic fluid heating through pet-coke wherever possible.
- (iii) the capital investment on energy conservation equipment; - Nil

### B. Technology absorption

- (i) the efforts made towards technology absorption;

Technology has been imported for manufacture of needle punch fabric, air laid felt manufacturing and, Impregnation & Latexing. The Company has fully absorbed the technology made available to it.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
  - a. Successful development of low weight non-woven carpet having high abrasion resistance.
  - b. Successful development of fire retardant non-woven fabrics.
  - c. Reduction in raw material cost and part weight.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - (a) the details of technology imported : the year of import:

Moulds	:	2012-13
Non woven fabric manufacturing equipment	:	2013-14
Non woven fabric manufacturing equipment and fabric inspection machine	:	2014-15
  - (b) whether the technology been fully absorbed : Technology has been fully absorbed
  - (c) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not applicable

(iv) the expenditure incurred on Research and Development.

<b>Particulars</b>	<b>Amount (Rs. In lacs)</b>
Capital	-
Recurring	170.81
Total	170.81

**C. Foreign exchange earnings and Outgo**

<b>Particulars</b>	<b>Amount (Rs. In lacs)</b>
Foreign Exchange earned during the year in terms of actual inflows	5.55
Foreign Exchange outgo during the year in terms of actual outflows.	1,823.97

**For and on behalf of the Board**

Place : Noida  
Date : July 27, 2015

**DR. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656



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## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Uniproducts (India) Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Uniproducts (India) Limited ('the Company'), which comprise the balance sheet as at March 31, 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015 and its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 38 to the financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S. N. Dhawan & Co.**  
Chartered Accountants  
Firm Regn. No. 000050N

**VIJAY DHAWAN**

Partner

Membership No. : 12565

Place : New Delhi  
Dated : July 27, 2015



## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

**The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015, we report that:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year, except for materials lying with third parties for which certificates confirming stocks held by them have been obtained in most of the cases.
- (b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories. Discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company and are of the opinion that prima-facie the prescribed accounts have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the details of statutory dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are given below:

Name of the Statute	Nature of the Dues	Amount (In Rs.)	Period to Which the amount relates	Forum Where dispute is pending
The Central Excise Act, 1944	Excise Duty	6,42,592	2009-2010	-Assistant/Additional/Deputy Commissioner
		16,24,62,570	2004-2009	-Supreme Court
		14,89,923	2008-2011	-CESTAT
Income Tax Act, 1961	Income Tax	1,81,256	2002-2003	-Commissioner appeal
Haryana Local Area Development Tax Act, 2000	Local Area Development Tax	2,58,80,086	2007-2015	-Supreme Court

- (c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company's accumulated losses as at March 31, 2015 is less than fifty percent of its net worth. The Company has not incurred cash losses during the financial period covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **S. N. Dhawan & Co.**  
Chartered Accountants  
Firm Regn. No. 000050N

**VIJAY DHAWAN**  
Partner  
Membership No. : 12565

Place : New Delhi  
Dated : July 27, 2015





# UNIPRODUCTS (INDIA) LTD.

## BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	NOTES	AS AT	AS AT
		MARCH 31, 2015 Rs.	MARCH 31, 2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	16,60,98,810	16,60,98,810
Reserves and surplus	4	52,51,76,559	60,82,98,132
<b>Non-Current Liabilities</b>			
Long-term borrowings	5	40,70,89,699	49,54,69,167
Deferred tax liabilities (Net)	6	4,54,56,697	6,86,56,361
Other long term liabilities	7	30,17,500	32,07,500
Long-term provisions	8	61,62,165	66,69,466
<b>Current liabilities</b>			
Short-term borrowings	9	25,11,12,849	7,94,11,296
Trade payables	10	32,85,84,303	36,12,02,051
Other current liabilities	11	27,35,70,747	22,50,45,348
Short-term provisions	8	92,80,803	1,11,34,769
	<b>TOTAL</b>	<b>2,01,55,50,132</b>	<b>2,02,51,92,900</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Fixed assets			
- Tangible assets	12	1,23,75,36,343	1,31,87,67,686
- Intangible assets	12	31,235	1,12,349
- Capital work in progress	12	63,20,412	23,22,424
Non Current investments	13	1,33,40,000	1,13,40,000
Long term loans and advances	14	5,01,86,451	4,64,02,315
<b>Current assets</b>			
Inventories	15	36,59,03,108	28,57,79,627
Trade receivables	16	25,79,74,848	31,63,71,746
Cash and bank balances	17	3,28,80,207	21,89,355
Short term loans and advances	14	5,10,17,286	4,15,72,865
Other current assets	18	3,60,242	3,34,533
	<b>TOTAL</b>	<b>2,01,55,50,132</b>	<b>2,02,51,92,900</b>

### Summary of Significant Accounting Policies 2.1

The accompanying Notes (1 to 44 ) are an integral part of the financial statements.

For and on behalf of the Board of Directors of Uniproducts (India) Limited

As per our report of even date  
For **S. N. Dhawan & Co.**  
Chartered Accountants  
Firm Regn. No. 000050N

**Dr. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656

**VIJAY DHAWAN**  
Partner  
Membership No. : 12565

**ADITYA CAPOOR**  
Vice President (Finance)

**PREETI SONDHI**  
Company Secretary

Place : Noida  
Dated : July 27, 2015

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

	NOTES	YEAR ENDED MARCH 31, 2015 Rs.	YEAR ENDED MARCH 31, 2014 Rs.
<b>Income</b>			
Revenue from operations (gross)	19	2,24,88,47,947	1,99,62,67,965
Less: Excise duty		21,68,63,872	17,84,79,888
Revenue from operations (net)		2,03,19,84,075	1,81,77,88,077
Other Income	20	1,23,28,930	1,45,03,707
<b>Total revenue (I)</b>		<b>2,04,43,13,005</b>	<b>1,83,22,91,784</b>
<b>Expenses</b>			
Cost of Raw Material & Components consumed	21	98,91,74,055	88,00,11,770
Purchases of Traded goods	22	28,42,06,263	17,41,27,853
Changes in inventories of finished goods, work-in-progress and traded goods	23	(6,10,25,149)	31,32,075
Employee benefits	24	29,57,50,204	25,89,67,922
Other expenses	25	36,23,89,312	32,26,37,888
<b>Total (II)</b>		<b>1,87,04,94,685</b>	<b>1,63,88,77,508</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA) (I-II)</b>			
Depreciation and amortisation	12	13,51,70,318	11,74,86,611
Less: Transfer to Revaluation Reserve		-	21,75,281
Finance costs	26	11,13,33,705	10,88,06,396
Profit / (Loss) before tax		(7,26,85,703)	(3,07,03,450)
Tax expense			
Deferred Tax (Charge) / Credit		1,26,06,596	86,86,299
Short/(Excess) Income Tax of earlier years		9,86,229	15,73,983
<b>Profit / (Loss) for the year</b>		<b>(6,10,65,336)</b>	<b>(2,35,91,134)</b>
<b>Earnings per Equity Share (Face value of Rs. 10 each)</b>			
Basic & Diluted	28	(3.68)	(1.58)
<b>Summary of Significant Accounting Policies</b>			
	2.1		

The accompanying Notes (1 to 44) are an integral part of the financial statements.

For and on behalf of the Board of Directors of Uniproducts (India) Limited

As per our report of even date  
For **S. N. Dhawan & Co.**  
Chartered Accountants  
Firm Regn. No. 000050N

**Dr. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656

**VIJAY DHAWAN**  
Partner  
Membership No. : 12565

**ADITYA CAPOOR**  
Vice President (Finance)

**PREETI SONDHI**  
Company Secretary

Place : Noida  
Dated : July 27, 2015



# UNIPRODUCTS (INDIA) LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	March 31, 2015 Rs.	March 31, 2014 Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax	(7,26,85,703)	(3,07,03,450)
Adjustment for:		
Depreciation and amortisations	13,51,70,318	11,53,11,330
Finance Charges	11,13,33,705	10,88,06,396
Bad Debts/advance written off	8,780	10,788
Provision for Doubtful Debts	29,08,877	37,09,356
Provision for Inventories	20,13,131	14,33,483
Loss on fixed Assets sold/discarded	11,05,871	5,61,301
Provision Written Back	(48,80,755)	(15,39,326)
Interest Received	(17,94,320)	(22,50,621)
Operating Profit before Working Capital changes	17,31,79,904	19,53,39,257
Adjustment for:		
Trade & Other Receivables	4,20,84,065	(3,32,09,976)
Inventories	(8,21,36,612)	2,21,96,899
Trade Payable and Others	(1,60,47,097)	1,00,84,935
Cash Generated from Operations	11,70,80,260	19,44,11,115
Direct Taxes paid (net of refunds)	(8,19,610)	1,57,667
<b>Net Cash flow from Operating Activities (A)</b>	<b>11,62,60,650</b>	<b>19,45,68,782</b>
<b>B. Cash Flows from Investing Activities</b>		
Sale/(Purchase) of fixed assets	(9,16,11,026)	(13,07,10,678)
Investment	(20,00,000)	-
Margin Money	(61,43,628)	(11,43,615)
Interest Received	17,68,611	23,43,544
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(9,79,86,043)</b>	<b>(12,95,10,749)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issuance of Share Capital	-	16,56,08,720
Proceeds from Long Term Borrowings	(3,60,02,775)	(17,69,58,445)
Proceeds/(Repayment) from Short Term Borrowings (Net)	17,17,01,553	1,44,22,127
Interest Paid	(12,92,80,567)	(10,14,81,171)
Dividend and Tax thereon paid	(1,45,594)	(2,24,864)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>62,72,617</b>	<b>(9,86,33,633)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,45,47,224	(3,35,75,600)
Cash & Cash Equivalents as at 01.04.2014	10,45,740	3,46,21,340
<b>Cash &amp; Cash Equivalents as at 31.03.2015</b>	<b>2,55,92,964</b>	<b>10,45,740</b>

Note :

1. Cash and Cash equivalents include Cash in hand, demand deposits with bank.
2. Previous year figures have been regrouped wherever necessary.
3. Figures in bracket shows cash outflow.

As per our report of even date  
For **S. N. Dhawan & Co.**  
Chartered Accountants  
Firm Regn. No. 000050N

For and on behalf of the Board of Directors of Uniproducts (India) Limited

**Dr. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656

**VIJAY DHAWAN**  
Partner  
Membership No. : 12565  
Place : Noida  
Dated : July 27, 2015

**ADITYA CAPOOR**  
Vice President (Finance)

**PREETI SONDHI**  
Company Secretary

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 1. Corporate Information

Unirpdoucts (India) Limited is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of manufacture of wall to wall carpets, interlinings, moulded carpets, noise, vibration and hashness (NVH) insulation parts, roof liner fabrics and heat shields. It also trades in laminated floorings, carpet tiles, engineered wood, loop pile carpets, decorative grass, fluff pulp and similar products.

### 2. Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 & the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hither to in use.

#### 2.1 Summary of significant accounting policies

##### a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that effect the reported amount of revenues, expenses, assets and liabilities and the disclosure of the contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions actual results could differ from these estimates. Any revision to the accounting estimates is recognised in the period in which the results are known.

##### b. Tangible Fixed Assets

Fixed assets are stated at cost or at replacement cost in case of revaluation, less accumulated depreciation/amortisation and impairment losses, if any. Cost of acquisition or construction is inclusive of all incidentals and other attributable costs of bringing the asset to its working condition for its intended use and is net of available duty/tax credits.

##### c. Intangible Assets

Acquired intangible assets are valued at cost less accumulated amortisation and any impairment losses and amortised over a period of five years on the basis of estimated economic life.

##### d. Impairment of Assets

Impairment is ascertained at each balance sheet date in respect of cash generating units as per Accounting Standard 28- 'Impairment of Assets' issued by Institute of Chartered Accountants of India. An impairment loss is recognised in books of accounts in the financial year concerned whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

##### e. Depreciation & Amortisation

###### Tangible Assets

- i. Depreciation on tangible assets is provided on the straight line method over the useful lives of assets prescribed in schedule II of the Companies Act, 2013 except Leasehold Land, which is amortised over the lease period and certain plant & machinery. Based on internal assessment and independent technical evaluation carried out by external valuers the Management estimates the useful life of these plant & machinery is 22 years, the management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act 2013.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

- ii. The depreciation on assets acquired/sold/discarded/demolished during the year is provided from/ upto the date the asset is commissioned/sold or discarded.
- iii. Assets costing upto Rs. 5,000 are depreciated fully in the year of purchase.

### **Intangible Assets**

Expenditure on major Software products are written off over a period of five years.

### **f. Research & Development**

Revenue expenditure incurred for R&D is charged to the Statement of Profit and Loss. Fixed assets purchased for R&D activities are capitalised in the year the same are put to use.

### **g. Inventory Valuation**

Raw Materials, Stores & Spares are stated at lower of cost or net realisable value.

Work in Progress and Stock of Finished & Trading goods are stated at lower of cost or net realisable value.

In determining the cost of raw materials, stores & spares weighted average cost method is used while in the case of trading goods 'FIFO' method is used.

Work in progress and finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### **h. Employee Benefits**

#### **i) Defined Contribution Plan :**

Employees benefits in the form of Provident Fund, Employee State Insurance and Labour Welfare Fund are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to respective funds are due.

#### **ii) Defined Benefit Plan :**

Retirement benefits in the form of Gratuity is considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses are immediately recognised in the Statement of Profit and Loss.

#### **iii) Other Long Term Benefits :**

Long term compensated absence is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses are immediately recognised in the Statement of Profit and Loss.

### **i. Investment**

Investments are classified as Long Term and are carried at cost. A provision for diminution is made to recognise a decline other than temporary in the value of Long Term Investments.

### **j. Foreign Currency Transactions**

Transaction in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gains/losses arising out of fluctuation in exchange rates on settlement are recognised in the Statement of Profit & Loss.

Foreign currency monetary assets & liabilities are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Statement of Profit & Loss.

In case of forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized in the Statement of Profit & Loss over the life of the contract.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### k. Deferred Tax

Deferred tax is recognised, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/(loss) and the accounting income/(loss) that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets viz. unabsorbed depreciation and carry forward losses are recognised if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### l. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets upto the date the assets are ready for their intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

### m. Leases

Asset acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit & Loss on accrual basis.

### n. Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in case of

- a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a possible obligation, of which the probability of outflow of resources is remote.

Contingent Assets are neither recognised nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

### o. Measurement of EBITDA

The company has elected to present earning before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) and, in its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.



# UNIPRODUCTS (INDIA) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 3. SHARE CAPITAL

	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
<b>Authorised</b>		
<b>Equity shares</b>		
2,00,00,000 (previous year 2,00,00,000)		
Equity Shares of Rs. 10/- each	<b>20,00,00,000</b>	20,00,00,000
	<b>20,00,00,000</b>	20,00,00,000
<b>Issued, Subscribed and fully Paid up</b>		
<b>Equity shares</b>		
1,66,09,881 (previous year 1,66,09,881)		
Equity Shares of Rs. 10/- each	<b>16,60,98,810</b>	16,60,98,810
	<b>16,60,98,810</b>	16,60,98,810

**(a) The reconciliation of the shares outstanding is at the beginning and at end of the reporting period:**

Particulars	AS AT MARCH 31, 2015 ( No. of Shares)	AS AT MARCH 31, 2014 ( No. of Shares)
Shares outstanding at the beginning of the year	<b>1,66,09,881</b>	1,24,69,663
Shares Issued during the year	-	41,40,218
Shares outstanding at the end of the year	<b>1,66,09,881</b>	1,66,09,881

**(b) Terms/Rights attached to the Equity Shares**

The company has only one class of Equity Shares having a par value of Rs. 10 Per Share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividend in indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

**(c) The details of shareholders holding more than 5% shares in the company:**

Name of Shareholder	AS AT MARCH 31, 2015		AS AT MARCH 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Uniproducts (Mauritius) Limited	<b>64,13,925</b>	<b>38.62</b>	64,13,925	38.62
M/s Deux Montagnes Investments Ltd.	<b>55,41,701</b>	<b>33.36</b>	55,41,701	33.36
M/s Darrameks Hotels & Developers Pvt. Ltd.	<b>18,25,000</b>	<b>10.99</b>	18,25,000	10.99
Dr. Ashwan Kapur	<b>13,92,111</b>	<b>8.38</b>	13,91,111	8.38

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 4. RESERVES & SURPLUS

	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
<b>Capital Reserve</b>	<b>8,40,35,301</b>	8,40,35,301
<b>Securities Premium Account</b>		
As per the last financial statements	<b>36,37,14,469</b>	23,95,07,929
Add: Premium on issue of equity shares	-	12,42,06,540
Closing Balance	<b>36,37,14,469</b>	36,37,14,469
<b>Revaluation Reserve</b>		
As per the last financial statements	<b>2,06,61,194</b>	2,28,36,475
Less: Amount transferred to the Statement of Profit and Loss as reduction from depreciation	-	21,75,281
Closing Balance	<b>2,06,61,194</b>	2,06,61,194
<b>General Reserve</b>		
As per the last financial statements	<b>9,14,92,674</b>	9,14,92,674
Adjustment on account of realignment of useful life of fixed assets as per Schedule II of the Companies Act, 2013 (Refer note-43)	<b>2,20,56,237</b>	-
Closing Balance	<b>6,94,36,437</b>	9,14,92,674
<b>Surplus / (Deficit) Balance in the Statement of Profit and Loss</b>		
As per the last financial statements	<b>4,83,94,494</b>	7,19,85,628
Profit/(Loss) for the year	<b>(6,10,65,336)</b>	(2,35,91,134)
Net Surplus/(Deficit) in the Statement of Profit & Loss	<b>(1,26,70,842)</b>	4,83,94,494
<b>Total Reserves &amp; Surplus</b>	<b>52,51,76,559</b>	60,82,98,132





# UNIPRODUCTS (INDIA) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 5. LONG-TERM BORROWINGS

	NON-CURRENT PORTION		CURRENT MATURITIES	
	AS AT	AS AT	AS AT	AS AT
	MARCH 31, 2015	MARCH 31, 2014	MARCH 31, 2015	MARCH 31, 2014
	Rs.	Rs.	Rs.	Rs.

#### SECURED

##### Term loans :

- From banks	<b>39,72,30,567</b>	41,22,31,167	<b>18,50,00,000</b>	13,60,00,000
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(Term loans are secured by way of mortgage by deposit of respective title deeds in respect of all the Company's immovable properties, both present & future, on a pari-passu basis.)

(Term Loans from banks carries interest @ 13.20% to 13.95%)

Repayment of term loans are as under:

2015-16	- Rs. 18,50,00,000
2016-17	- Rs. 15,74,99,960
2017-18	- Rs. 9,97,31,203
Beyond 2017-18	- Rs.13,99,99,404

<b>Other Loans &amp; Advances:</b>	<b>19,16,332</b>	-	<b>10,45,272</b>	3,16,180
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##### Finance Lease Obligations

(secured by way of hypothecation of vehicles financed.)

(Vehicle loan carries interest @ 10.10%)

Maturity profile as follows:

2015-16	- Rs. 10,45,272
2016-17	- Rs. 10,45,272
2017-18	- Rs. 8,71,060

(Current maturities of long-term borrowings are classified as other current liabilities (refer note-11))

<b>39,91,46,899</b>	41,22,31,167	<b>18,60,45,272</b>	13,63,16,180
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	NON-CURRENT PORTION		CURRENT MATURITIES	
	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
<b>UNSECURED</b>				
<b>Other Loans &amp; Advances:</b>				
- from Related Parties	-	7,00,00,000	-	-
- Department of Scientific & Industrial Research (DSIR)	79,42,800	1,32,38,000	26,47,600	-
<p>Repayable as annual royalty/lumpsum payment @26% of the monies disbursed by DSIR for a period of five years(i.e. a total 1.3 times of the money disbursed by DSIR) from the start of captive use of product by Company, if any and / or commercial sale of the "Product" produced in their Pilot / Commercial or a new producing plant installed on the basis of result of the Technology Development and Demonstration Programme (TDDP) project, whichever is earlier.</p> <p>The loan has been granted under DSIR programme named "Technology Development and Demonstration Programme of Technology Promotion, Development and Utilization (TPDU) Scheme to partially fund the activities of Indian industry for research and development and up gradation of technology.</p>				
	<u>79,42,800</u>	<u>8,32,38,000</u>	<u>26,47,600</u>	<u>-</u>
	<u>40,70,89,699</u>	<u>49,54,69,167</u>	<u>18,86,92,872</u>	<u>13,63,16,180</u>

### 6. DEFERRED TAX LIABILITIES (NET)

	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
<b>Deferred tax Liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	13,95,66,605	14,00,88,655
<b>Gross deferred tax Liability</b>	<u>13,95,66,605</u>	<u>14,00,88,655</u>
<b>Deferred Tax Assets</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	46,86,565	54,52,678
Unabsorbed Loss	8,46,07,619	6,24,13,074
Provision for Doubtful Debts/Inventories	48,15,724	35,66,542
<b>Gross deferred tax asset</b>	<u>9,41,09,908</u>	<u>7,14,32,294</u>
<b>Net Deferred Tax Liabilities</b>	<u>4,54,56,697</u>	<u>6,86,56,361</u>



# UNIPRODUCTS (INDIA) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 7. OTHER LONG TERM LIABILITIES

	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
Interest Free Security Deposits from Customers	30,17,500	32,07,500
	<u>30,17,500</u>	<u>32,07,500</u>

### 8. PROVISIONS

	LONG-TERM		SHORT-TERM	
	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
<b>Provision for employee benefits</b>				
Gratuity (refer note 29)	-	-	85,93,934	96,29,421
Leave Encashment (refer note 29)	61,62,165	66,69,466	6,86,869	15,05,348
	<u>61,62,165</u>	<u>66,69,466</u>	<u>92,80,803</u>	<u>1,11,34,769</u>

### 9. SHORT TERM BORROWINGS

	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
<b>SECURED</b>		
<b>Cash credit</b>		
-From banks	25,11,12,849	7,94,11,296
(secured by hypothecation of inventories and book debts, both present and future, and by way of mortgage of all movable properties on pari-passu basis. It carries interest @ 12.70%)		
	<u>25,11,12,849</u>	<u>7,94,11,296</u>
<b>10. TRADE PAYABLES</b>		
- Trade payables *	26,75,26,450	30,53,53,850
- acceptances	6,10,57,853	5,58,48,201
	<u>32,85,84,303</u>	<u>36,12,02,051</u>

\* There is no dues to micro, small & medium enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006), based on the information available with the Company.

### 11. OTHER CURRENT LIABILITIES

Current maturities of long-term borrowings (includes finance lease obligations) (refer note-5 for details)	18,86,92,872	13,63,16,180
Interest accrued and due on borrowings	70,18,201	2,49,65,063
Investor education and protection fund will be credited by the following amounts (as and when due):		
-Unpaid dividends	5,34,805	6,80,399
Others		
Advances from customers	1,38,95,478	94,30,488
Creditors-Capital Expenditure	2,01,56,611	1,08,60,052
Other Payables (Includes statutory dues)	4,32,72,780	4,27,93,166
	<u>27,35,70,747</u>	<u>22,50,45,348</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

12. FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at April 1, 2014	Additions	Sub total	Disposals	As at March 31, 2015	As at April 1, 2014	Charge for the year	Disposals	Adjustment during the year*	As at March 31, 2015	As at March 31, 2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets</b>											
Land	22,85,009	-	22,85,009	-	22,85,009	-	-	-	-	22,85,009	22,85,009
Leasehold Land	2,99,97,620	-	2,99,97,620	-	2,99,97,620	3,72,828	-	-	-	2,65,62,912	2,69,35,740
Buildings	30,80,58,864	45,41,575	31,26,00,439	-	31,26,00,439	6,19,78,804	95,76,051	-	-	24,10,45,584	24,60,80,060
Plant and Equipment	1,75,60,05,333	8,01,50,539	1,83,61,55,872	2,25,09,088	1,81,36,46,784	74,78,17,572	11,29,09,063	2,16,85,402	2,88,51,640	94,57,33,911	1,00,81,87,761
Furniture and Fixtures	55,92,127	58,389	56,50,516	31,059	56,19,457	18,49,077	7,60,036	18,240	20,325	30,08,259	37,43,050
Vehicles	3,58,06,917	29,84,719	3,87,91,636	33,66,957	3,54,24,679	1,73,06,579	64,84,605	24,21,911	1,55,569	1,38,98,837	1,85,00,338
Office equipment	1,33,65,457	2,37,991	1,36,03,448	6,36,358	1,29,67,090	32,81,583	36,73,069	2,89,052	29,60,831	33,40,659	1,00,83,874
Computers	1,34,04,233	7,80,399	1,41,84,632	64,33,413	77,51,219	1,04,52,379	13,13,552	63,35,823	6,60,939	16,60,172	29,51,854
<b>Tangible Assets (A)</b>	<b>2,16,45,15,560</b>	<b>8,87,53,612</b>	<b>2,25,32,69,172</b>	<b>3,29,76,875</b>	<b>2,22,02,92,297</b>	<b>84,57,47,874</b>	<b>13,50,89,204</b>	<b>3,07,30,428</b>	<b>3,26,49,304</b>	<b>1,23,75,36,343</b>	<b>1,31,87,67,686</b>
<b>Intangible Assets</b>											
Computer software	48,73,279	-	48,73,279	-	48,73,279	47,60,930	81,114	-	-	31,235	1,12,349
<b>Intangible Assets (B)</b>	<b>48,73,279</b>	<b>-</b>	<b>48,73,279</b>	<b>-</b>	<b>48,73,279</b>	<b>47,60,930</b>	<b>81,114</b>	<b>-</b>	<b>-</b>	<b>31,235</b>	<b>1,12,349</b>
<b>Capital Work-in-Progress (C)</b>											
<b>Total (A+B+C)</b>	<b>2,16,93,88,839</b>	<b>8,87,53,612</b>	<b>2,25,81,42,451</b>	<b>3,29,76,875</b>	<b>2,22,51,65,576</b>	<b>85,05,08,804</b>	<b>13,51,70,318</b>	<b>3,07,30,428</b>	<b>3,26,49,304</b>	<b>1,24,38,87,990</b>	<b>1,32,12,02,459</b>
Previous year	2,03,82,89,476	13,47,06,162	2,17,29,95,638	36,06,799	2,16,93,88,839	73,49,84,159	11,74,86,611	19,61,966	-	85,05,08,804	

\* Refer note 43



# UNIPRODUCTS (INDIA) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 13. NON CURRENT INVESTMENTS

	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
<b>Non-Trade Investments (Valued at cost)</b>		
<b>Unquoted equity instruments</b>		
<b>Investment in Joint Ventures</b>		
11,34,000 (Previous year 11,34,000) Equity Shares of Rs. 10 each fully paid up in Juken Uniproducts Private Limited	1,13,40,000	1,13,40,000
2,00,000 (Previous year Nil) Equity Shares of Rs. 10 each fully paid up in Uniproducts Kyoshin Private Limited	20,00,000	-
	<u>1,33,40,000</u>	<u>1,13,40,000</u>

### 14. LOANS AND ADVANCES

	NON CURRENT		CURRENT	
	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
<b>Capital Advances</b>				
Unsecured, considered good	66,38,300	48,35,710	-	-
	<u>66,38,300</u>	<u>48,35,710</u>	<u>-</u>	<u>-</u>
<b>Security Deposits</b>				
Unsecured, considered good	82,58,271	73,93,625	14,20,000	6,07,867
	<u>82,58,271</u>	<u>73,93,625</u>	<u>14,20,000</u>	<u>6,07,867</u>
<b>Advances Recoverable in cash or in kind or for value to be received</b>				
Unsecured, Considered Good	-	-	2,36,30,978	1,96,68,929
<b>Other loans and advances</b>				
Unsecured, considered good				
MAT credit entitlement	3,25,20,730	3,25,20,730	-	-
Loan to Employees	27,69,150	16,52,250	18,28,600	17,48,400
Advance Income Tax (Net)	-	-	26,73,300	28,39,919
Balance with Statutory/Government Authorities	-	-	1,67,65,408	1,52,82,750
Insurance Claim Recoverable (refer note 42)	-	-	32,74,000	-
Other loans and advances	-	-	14,25,000	14,25,000
	<u>3,52,89,880</u>	<u>3,41,72,980</u>	<u>4,95,97,286</u>	<u>4,09,64,998</u>
	<u>5,01,86,451</u>	<u>4,64,02,315</u>	<u>5,10,17,286</u>	<u>4,15,72,865</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 15. INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

	AS AT MARCH 31, 2015 Rs.	AS AT MARCH 31, 2014 Rs.
Raw Material (including in transit Rs. 1,81,48,250 (Previous Year Rs. 1,30,86,432) (refer note- 21)	8,93,13,704	8,11,14,702
Work in Progress (refer note- 23)	6,42,08,301	6,71,72,248
Finished Goods (refer note- 23)	1,66,27,262	2,02,77,750
Traded Goods (including in transit Rs. 66,81,837 (Previous Year Rs. 96,25,050) (refer note- 23)	15,20,48,501	8,44,08,917
Stores & Spares (including in transit Rs. 45,85,887 (Previous Year Rs. 7,17,400)	5,01,04,367	3,72,89,825
	<b>37,23,02,135</b>	<b>29,02,63,442</b>
Less: Provision for Obsolescence Inventory	63,99,027	44,83,815
	<b>36,59,03,108</b>	<b>28,57,79,627</b>
<b>16. TRADE RECEIVABLES</b>		
Debts outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,42,94,261	1,45,12,099
Unsecured, considered doubtful	69,76,996	51,39,976
Less: Provision for doubtful debts	69,76,996	51,39,976
	<b>2,42,94,261</b>	<b>1,45,12,099</b>
<b>Other debts</b>		
Secured, considered good	2,93,303	5,76,264
Unsecured, considered good	23,33,87,284	30,12,83,383
	<b>23,36,80,587</b>	<b>30,18,59,647</b>
	<b>25,79,74,848</b>	<b>31,63,71,746</b>
Trade receivables includes Rs. 46,67,070 (Previous year Rs. 78,87,096) due from Juken Uniproducts Private Limited in which the Company's director's are director's.		
<b>17. CASH AND BANK BALANCES</b>		
Cash & Cash equivalents		
Cash on hand	1,40,157	2,93,749
Balance with banks:		
- Current accounts	2,49,09,830	63,420
- Unpaid dividend accounts	5,42,977	6,88,571
Other bank balances		
- Margin money	72,87,243	11,43,615
	<b>3,28,80,207</b>	<b>21,89,355</b>
<b>18. OTHER CURRENT ASSETS</b>		
Interest accrued on Margin Money	1,31,860	1,75,270
Other Interest accrued	2,28,382	1,59,263
	<b>3,60,242</b>	<b>3,34,533</b>



# UNIPRODUCTS (INDIA) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 19. REVENUE FROM OPERATIONS

	YEAR ENDED MARCH 31, 2015 Rs.	YEAR ENDED MARCH 31, 2014 Rs.
Sale of products		
Finished Goods	1,92,88,08,276	1,72,78,07,408
Traded Goods	29,52,64,848	24,83,61,064
Other operating revenue		
Scrap Sales	2,47,74,823	2,00,99,493
<b>Revenue from operations (gross)</b>	<b>2,24,88,47,947</b>	<b>1,99,62,67,965</b>
Less Excise duty	21,68,63,872	17,84,79,888
<b>Revenue from operations (net)</b>	<b>2,03,19,84,075</b>	<b>1,81,77,88,077</b>

	YEAR ENDED MARCH 31, 2015 Rs.	YEAR ENDED MARCH 31, 2014 Rs.
<b>Details of products sold</b>		
<b>A. Finished Goods sold</b>		
Floor Coverings	1,41,61,56,997	1,32,03,79,647
Non-woven Light Weights	1,83,42,981	1,80,76,633
N.V.H. Products	49,43,08,298	38,93,51,128
	<b>1,92,88,08,276</b>	<b>1,72,78,07,408</b>
<b>B. Traded Goods Sold</b>		
Imported Carpets	8,07,74,067	7,70,77,278
Imported Carpet tiles	7,24,95,084	6,45,69,492
Laminate wooden floorings	3,16,14,706	2,75,27,386
Fluff Pulp	7,89,85,522	7,91,86,908
Others	3,13,95,469	-
	<b>29,52,64,848</b>	<b>24,83,61,064</b>
	<b>2,22,40,73,124</b>	<b>1,97,61,68,472</b>

### 20. OTHER INCOME

	YEAR ENDED MARCH 31, 2015 Rs.	YEAR ENDED MARCH 31, 2014 Rs.
Interest income on		
- Bank deposits	1,87,768	13,14,304
- Others	16,06,552	9,36,317
Lease rentals	53,75,033	52,71,000
Provisions/Creditors no longer required written back	48,80,755	15,39,326
Commission received	2,38,269	29,15,961
Miscellaneous income	40,553	25,26,799
	<b>1,23,28,930</b>	<b>1,45,03,707</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 21. COST OF RAW MATERIAL CONSUMED

	YEAR ENDED MARCH 31, 2015 Rs.	YEAR ENDED MARCH 31, 2014 Rs.
Inventory at the beginning of the year	8,11,14,702	9,47,94,617
Add: Purchases	99,73,73,057	86,63,31,855
Less: Inventory at the end of the year	8,93,13,704	8,11,14,702
Cost of raw material consumed	<u>98,91,74,055</u>	<u>88,00,11,770</u>

#### DETAILS OF RAW MATERIAL CONSUMED

Polyster	39,07,38,218	37,34,35,861
EVA, Binder, Foaming & Adhesive Chemicals	12,11,08,460	9,69,31,710
LDPE & Resin Powder	16,01,48,200	12,04,35,320
Namda & Cotton Waste	4,08,96,385	3,69,69,409
Felt	7,36,66,416	6,24,95,368
Aluminium	2,85,25,787	2,36,39,491
Polypropylene	92,16,336	53,69,849
Viscose fibre	80,95,038	86,78,030
Others	15,67,79,215	15,20,56,732
	<u>98,91,74,055</u>	<u>88,00,11,770</u>

### 22. DETAILS OF PURCHASE OF TRADED GOODS

Imported Carpets	5,46,31,218	4,77,40,906
Imported Carpet tiles	4,73,11,676	4,82,17,442
Laminate wooden floorings	3,60,97,247	1,55,70,303
Fluff Pulp	7,44,53,387	6,25,99,202
Others	7,17,12,735	-
	<u>28,42,06,263</u>	<u>17,41,27,853</u>

### 23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Inventories at the beginning of the year		
Finished goods	2,02,77,750	4,89,07,877
Work-in-progress	6,71,72,248	3,17,09,504
Traded Goods	8,44,08,917	9,43,73,609
Less: Inventories at the end of the year		
Finished goods	1,66,27,262	2,02,77,750
Work-in-progress	6,42,08,301	6,71,72,248
Traded Goods	15,20,48,501	8,44,08,917
	<u>(6,10,25,149)</u>	<u>31,32,075</u>





# UNIPRODUCTS (INDIA) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### DETAILS OF INVENTORY

	YEAR ENDED MARCH 31, 2015 Rs.	YEAR ENDED MARCH 31, 2014 Rs.
<b>Finished Goods</b>		
Floor Coverings	1,07,80,058	1,25,68,203
Non-woven Light Weights	7,98,862	16,65,594
N.V.H. Products	50,48,342	60,43,953
	<u>1,66,27,262</u>	<u>2,02,77,750</u>
<b>Work-in-Progress</b>		
Floor Coverings	5,26,99,529	5,66,92,330
Non-woven Light Weights	2,41,578	5,16,698
N.V.H. Products	1,12,67,194	99,63,220
	<u>6,42,08,301</u>	<u>6,71,72,248</u>
<b>Traded Goods</b>		
Imported Carpets	4,11,42,022	3,79,09,269
Imported Carpet tiles	2,84,08,689	3,11,61,198
Laminate wooden floorings	2,98,74,195	1,53,38,450
Others	5,26,23,595	-
	<u>15,20,48,501</u>	<u>8,44,08,917</u>
<b>24. EMPLOYEE BENEFITS</b>		
Salaries and wages	25,33,10,594	22,16,92,529
Contribution to Provident fund and other funds	1,40,79,004	1,31,17,191
Contribution to Gratuity fund (refer note 29)	79,93,898	48,58,571
Leave Encashment (refer note 29)	43,40,270	57,26,315
Staff Welfare expenses	1,60,26,438	1,35,73,316
	<u>29,57,50,204</u>	<u>25,89,67,922</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	YEAR ENDED MARCH 31, 2015 Rs.	YEAR ENDED MARCH 31, 2014 Rs.
<b>25. OTHER EXPENSES</b>		
Consumption of stores and spares	1,23,98,105	1,29,59,337
Packing	2,58,09,206	2,40,74,644
Needles consumed	92,26,898	1,12,13,166
Power and fuel	10,95,77,062	9,24,16,584
Job work Charges	1,15,18,103	1,07,75,039
Repairs and maintenance:		
- buildings	11,48,144	10,90,003
- plant and machinery	4,21,46,364	3,40,57,899
- others	35,44,717	24,02,840
Research and Development	29,90,308	39,62,385
Excise duty on Increase/(Decrease) in stock of finished goods	(3,93,606)	(37,61,772)
Commission and Discount	1,29,45,432	1,25,33,494
Sales promotion and advertisement	45,66,010	54,32,431
Freight outward	6,75,48,961	4,86,95,907
Rent	58,53,907	48,01,832
Rates and taxes	18,01,091	59,07,389
Insurance	50,69,153	43,95,736
Printing and stationery	20,78,905	23,19,986
Office maintenance	38,91,306	25,84,536
Traveling and conveyance	1,10,08,768	1,03,71,847
Communication	24,13,484	33,94,124
Legal and professional fees (refer note 28)	57,02,827	40,24,083
Foreign exchange loss (net)	15,85,468	78,49,982
Director's sitting fees	3,12,000	4,56,000
Vehicle running and maintenance	53,42,332	46,10,649
Loss on fixed assets sold/discarded (net)	11,05,871	5,61,301
Amount write off	75,243	27,63,945
Provision for Obsolescence Inventories	20,13,131	14,33,483
Provision for doubtful debts	29,08,877	37,09,356
Bad debts/Advances written off	8,780	10,788
Miscellaneous expenses	81,92,465	75,90,894
	<b>36,23,89,312</b>	<b>32,26,37,888</b>
<b>26. FINANCE COSTS</b>		
Interest Expenses		
- long term loans	8,02,00,316	8,34,32,619
- on cash credit	2,39,34,615	86,73,869
- others	26,42,913	1,41,40,505
Bank Charges	45,55,861	25,59,403
	<b>11,13,33,705</b>	<b>10,88,06,396</b>



# UNIPRODUCTS (INDIA) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 27. EARNINGS PER SHARE (EPS)

	2014-15 Rs.	2013-14 Rs.
Net profit/(loss) after tax available for Equity Shareholders	(6,10,65,336)	(2,35,91,134)
Weighted Average Number of Equity Shares (in numbers)	1,66,09,882	1,49,12,257
Face Value Per Share	10	10
Basic and Diluted Earnings Per Share	(3.68)	(1.58)

### 28. LEGAL & PROFESSIONAL FEES INCLUDES PAYMENTS TO AUDITOR

	2014-15 Rs.	2013-14 Rs.
Audit Fee	3,90,000	3,90,000
Tax Audit Fee	75,000	75,000
Other Services(Certification fees)	1,65,000	1,65,000
Service Tax	88,200	77,868
Out of Pocket Expenses	30,140	27,650
	<u>7,48,340</u>	<u>7,35,518</u>

### 29. As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

	Gratuity 2014-15 Rs.	Leave Encashment 2014-15 Rs.	Gratuity 2013-14 Rs.	Leave Encashment 2013-14 Rs.
<b>(a) Reconciliation of opening and closing balances of Defined Benefit obligation</b>				
Defined Benefit obligation at beginning of the year	2,62,59,295	81,74,814	2,23,68,635	58,59,112
Past Service Cost	-	-	-	-
Current Service Cost	32,46,005	13,59,147	27,12,131	18,59,883
Interest Cost	21,00,744	6,53,985	20,13,177	5,27,320
Actuarial (gain) / Loss	43,68,373	23,27,138	4,81,071	33,39,113
Benefits paid	(20,29,385)	(56,66,050)	(13,15,719)	(34,10,614)
Defined Benefit obligation at year end	3,39,45,032	68,49,034	2,62,59,295	81,74,814
<b>(b) Reconciliation of opening and closing balances of fair value of plan assets</b>				
Fair value of plan assets at beginning of the year	1,66,29,874	-	92,82,066	-
Expected return on plan assets	17,21,224	-	3,47,808	-
Actuarial gain / (loss)	-	-	-	-
Employer contribution	70,00,000	-	70,00,000	-
Benefits paid	-	-	-	-
Fair Value of plan assets at year end	2,53,51,098	-	1,66,29,874	-
Actual return on plan assets	-	-	-	-
<b>(c) Reconciliation of fair value of assets and obligations</b>				
Fair value of plan assets at end of the year	2,53,51,098	-	1,66,29,874	-
Present value of obligation	3,39,45,032	68,49,034	2,62,59,295	81,74,814
Amount recognised in Balance Sheet	85,93,934	68,49,034	96,29,421	81,74,814

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

<b>(d) Expense recognised during the year</b>				
Current Service Cost	32,46,005	13,59,147	27,12,131	18,59,883
Past Service Cost	-	-	-	-
Interest Cost	21,00,744	6,53,985	20,13,177	5,27,320
Expected return on plan assets	(17,21,224)	-	(3,47,808)	-
Net Actuarial loss recognized during the period	43,68,373	23,27,138	4,81,071	33,39,113
Net Cost	79,93,898	43,40,270	48,58,571	57,26,316
<b>Principal assumptions used in determining Gratuity &amp; Leave Encashment obligations are as under:</b>				
Discount rate	8.00%	8.00%	9.00%	9.00%
Expected rate of return on assets	9.00%	-	6.75%	-
Future salary increase	5.50%	5.50%	5.50%	5.50%

### 30. LEASES

The details of amounts of minimum lease payments outstanding and present value thereof are as under:

	Minimum lease payment outstanding	2014-15 Present value of minimum lease payments outstanding	Future interest on outstanding lease payments	Minimum lease payment outstanding	2013-14 Present value of minimum lease payments outstanding	Future interest on outstanding lease payments
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Total amount due	29,61,604	25,66,087	3,95,517	3,16,180	3,06,957	9,223
Due within one year	10,45,272	8,23,439	2,21,833	3,16,180	3,06,957	9,223
Due later than one year and not later than five years	19,16,332	17,42,649	1,73,683	-	-	-

### 31. Related party Disclosures (As identified and certified by the management)

Related Party Disclosures as required under Accounting Standard-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given here under :

**(a) Holding Company**

Darram Inc.

**(b) Fellow Subsidiary**

Uniproducts (Mauritius) Limited  
Deux Montagnes Investments Limited  
Universal Paper Export Company Limited  
Dekram Investments  
Darrameks Hotels & Developers Private Limited

**(c) Joint Venture**

Juken Uniproducts Private Limited  
Uniproducts Kyoshin Private Limited

**(d) Enterprises owned or significantly influenced by key managerial personnel**

Unicel Impex Private Limited  
Metore Mining Private Limited  
A.K.Family Trust  
Ex-hinduities Trust  
Indian Trust for Rural Heritage and Development (ITRHD)

**(e) Key Management Personnel and their relative**

Dr. Ashwan Kapur, Managing Director  
Mr. Aditya Capoor, Vice President (Finance)  
Mrs. Preeti Sondhi, Company Secretary  
Ms. Ruchi Gandhi (Relative of Mrs. Preeti Sondhi)



# UNIPRODUCTS (INDIA) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### Related Party Transactions

Nature of Transaction	Juken Uniproducts Pvt. Ltd. Rs.	Uniproducts Kyoshin Pvt. Ltd. Rs.	Unicel Impex Pvt. Ltd. Rs.	Darrameks Hotels & Developers Pvt. Ltd. Rs.	Universal Paper Export Co. Ltd. Rs.	Deux Montagnes Investments Limited Rs.	Dr. Ashwan Kapur Rs.	Ms. Ruchi Gandhi Rs.
<b>Investments</b>								
Balance as at 31.03.2015	1,13,40,000 (1,13,40,000)	20,00,000 (-)						
Rental Income	54,51,704 (52,56,000)							
Reimbursement of Electricity Expenses	5,28,306 (4,63,448)							
Reimbursement of Security Expenses	4,52,451 (3,90,772)							
Short Term advances received	- (50,00,000)							
Short Term advances paid	50,00,000 (-)							
Interest Paid	- (2,07,123)							
Purchase of Tools	3,57,000 (-)							
Purchase of Material	3,267 (-)							
Sale of Trading Goods	55,841 (-)							
Receivable as at 31.03.2015	46,67,070 (78,87,096)							
Rent Paid			13,98,888 (13,98,886)					
Balance as at 31.03.2015			3,47,812 (4,19,864)					
<b>Loan Accepted</b>								
Balance as at 01.04.2014				8,30,63,721 (14,98,13,608)				
Paid during the year				8,30,63,721 (7,50,00,000)				
Balance as at 31.03.2015				- (8,30,63,721)				
Interest Paid				15,93,623 (1,21,66,793)				
<b>Equity Contribution</b>								
Purchase of trading goods								
Payable as at 31.03.2015					6,18,78,279 (4,66,47,643)			
<b>Key Management Personnel and their relative</b>								
Rent Paid							4,04,496	
Remuneration paid (Refer note no. 32)							(4,04,496)	
Salary								1,09,179 (-)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 32. PAYMENT TO MANAGING DIRECTOR

	2014-15 Rs.	2013-14 Rs.
Salary	31,44,000	31,44,000
House Rent Allowance	18,86,400	18,86,400
Contribution to Provident Fund	3,77,280	3,77,280
Leave Encashment	4,36,667	-
Other Perquisites	8,70,662	7,36,717
	<u>67,15,009</u>	<u>61,44,397</u>

### 33. VALUE OF IMPORTS CALCULATED ON CIF BASIS

	2014-15 Rs.	2013-14 Rs.
Capital Goods	1,38,90,562	1,27,40,392
Raw Material	4,34,85,176	4,90,65,180
Stores & Spares	1,22,37,434	79,88,920
Trading Goods	<u>20,86,62,985</u>	<u>15,21,23,952</u>
	<u>27,82,76,157</u>	<u>22,19,18,444</u>

### 34. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

	2014-15 Rs.	%	2013-14 Rs.	%
<b>Raw materials</b>				
Imported	4,49,96,933	4.55	5,09,43,344	5.79
Indigenous	<u>94,41,77,122</u>	<u>95.45</u>	<u>82,90,68,426</u>	<u>94.21</u>
	<u>98,91,74,055</u>	<u>100.00</u>	<u>88,00,11,770</u>	<u>100.00</u>
<b>Components and Spares parts</b>				
Imported	50,13,302	7.45	1,60,94,703	26.54
Indigenous	<u>6,23,02,782</u>	<u>92.55</u>	<u>4,45,38,539</u>	<u>73.46</u>
	<u>6,73,16,084</u>	<u>100.00</u>	<u>6,06,33,242</u>	<u>100.00</u>

### 35. EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

	2014-15 Rs.	2013-14 Rs.
Travelling Expenses	5,43,363	9,66,810
Legal & Professional Fees	15,08,503	-
	<u>20,51,866</u>	<u>9,66,810</u>

### 36. EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

	2014-15 Rs.	2013-14 Rs.
Commission	5,54,748	40,38,080
Special Discount	-	11,403
	<u>5,54,748</u>	<u>40,49,483</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 37. OUTSTANDING DERIVATIVE INSTRUMENTS

The Foreign Currency Exposure not hedged by a derivative instrument or otherwise as on March 31, 2015 are as follows:

	2014-15	2013-14
Advance to Suppliers		
US dollar	-	25,000
Euro	2,355	7,054
Australian dollar	-	29,480
Amount payable on account of Purchase of Material/services		
US dollar	7,55,075	12,86,440
JPY	3,65,976	-

### 38. CONTINGENT LIABILITIES

	2014-15 Rs.	2013-14 Rs.
(i) Letters of Credit	5,50,68,910	4,74,40,907
(ii) Bank Guarantees (net of margin)	46,15,300	19,62,000
(iii) Local Area Development Tax	2,58,80,086	2,10,80,826
(iv) Excise duty	16,45,95,085	16,45,95,085
(v) Income Tax	1,81,256	4,22,812
	<u>25,03,40,637</u>	<u>23,55,01,630</u>

In respect of item (iii) to (v) future cash outflows in respect of contingent liabilities is determinable only on receipt of judgement pending at various forums/authorities.

### 39. CAPITAL AND OTHER COMMITMENTS

	2014-15 Rs.	2013-14 Rs.
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,48,16,349	90,72,714
	<u>1,48,16,349</u>	<u>90,72,714</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

40. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Primary Segment Reporting (Business Segment)

Particulars	YEAR ENDED MARCH 31, 2015				YEAR ENDED MARCH 31, 2014			
	Automotive Products	Lifestyle Products	Other/unallocated	Total	Automotive Products	Lifestyle Products	Other/unallocated	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
External Revenue	1,86,19,90,149	30,78,72,276	9,13,14,452	2,26,11,76,877	1,60,57,29,208	31,13,51,849	9,36,90,614	2,01,07,71,671
Intersegment Revenue	-	-	-	-	-	-	-	-
	<u>1,86,19,90,149</u>	<u>30,78,72,276</u>	<u>9,13,14,452</u>	<u>2,26,11,76,877</u>	<u>1,60,57,29,208</u>	<u>31,13,51,849</u>	<u>9,36,90,614</u>	<u>2,01,07,71,671</u>
Segment Result	(3,99,49,510)	1,66,47,709	-	(2,33,01,801)	1,08,32,934	9,58,01,788	-	10,66,34,722
Interest Expense			2,39,34,615	2,39,34,615			10,88,06,396	10,88,06,396
General Administrative Expenses			2,54,49,287	2,54,49,287			2,85,31,776	2,85,31,776
Profit/(Loss) Before Tax				<u>(7,26,85,703)</u>				<u>(3,07,03,450)</u>
<b>OTHER INFORMATION</b>								
Segment Assets	1,64,19,24,689	19,54,94,493	17,81,30,950	2,01,55,50,132	1,67,87,86,227	18,19,31,174	16,44,75,499	2,02,51,92,900
Segment Liabilities	35,10,14,279	3,06,83,301	89,71,20,486	1,27,88,18,066	33,62,87,678	3,50,36,159	81,08,15,762	1,18,21,39,598
Addition to Tangible Fixed Assets	8,46,92,114	-	40,61,498	8,87,53,612	13,21,88,285	-	25,17,877	13,47,06,162
Segment Depreciation	12,25,66,227	-	1,26,04,091	13,51,70,318	11,17,10,672	-	57,75,939	11,74,86,611

Secondary Segment Reporting (Geographical Segment)

The Geographical Segment is not reportable as Company is marketing its products in India only.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 41. INTEREST IN A JOINT VENTURES:

- (i) The Company holds 45% interest in Juken Uniproducts Private Limited, a joint controlled entity which is involved in manufacture of Plastic Injection Moulding parts.

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entity for the year ended March 31, 2015 based on unaudited accounts are as follows:

	2014-15 Rs.	2013-14 Rs.
Assets	12,48,35,295	9,79,64,429
Liabilities	8,99,04,418	7,21,34,010
Income	10,30,66,332	6,97,84,349
Expenses	8,99,80,182	6,74,79,296

- (ii) The Company holds 50% interest in Uniproducts Kyoshin Private Limited, a joint controlled entity which is involved in manufacture of Metals Precision parts (MPP).

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entity for the year ended March 31, 2015 based on unaudited accounts are as follows:

	2014-15 Rs.	2013-14 Rs.
Assets	21,70,205	-
Liabilities	1,70,205	-
Income	-	-
Expenses	-	-

42. A fire occurred on the morning of March 31, 2015 in a building which houses the equipment for manufacture of Thermo Plastic felts at the company's factory at Rewari. The fire brigade and police were duly informed and the fire was put out by the fire personnel. Stock worth Rs.32.74 lacs was destroyed in the fire and there was also some damaged to building and equipment. The stock, building and equipment of the company are duly insured and a claim for Rs.98.07 lacs has been filed with the insurance company.

43. The Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Companies Act 2013. Consequently, the carrying value of those assets which have completed their useful life in accordance with the life prescribed under Schedule II to the Act, as on April 1, 2014 amounting to Rs. 2,20,56,237 (net off deferred tax of Rs. 1,05,93,067) has been adjusted to the retained earnings and in case of the other assets the carrying value is being depreciated over the revised remaining useful life.

### 44. Previous year figures

Previous year figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors of Uniproducts (India) Limited

As per our report of even date  
For **S. N. Dhawan & Co.**  
Chartered Accountants  
Firm Regn. No. 000050N

**Dr. ASHWAN KAPUR**  
Managing Director  
DIN : 00568432

**ARUN KUMAR SETH**  
Director  
DIN : 00794656

**VIJAY DHAWAN**  
Partner  
Membership No. : 12565

**ADITYA CAPOOR**  
Vice President (Finance)

**PREETI SONDHI**  
Company Secretary

Place : Noida  
Dated : July 27, 2015

**UNIPRODUCTS (INDIA) LIMITED**

**PROXY FORM**

**Form No. MGT-11**

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

CIN:U45201HR1982PLC014785

Name of the company: UNIPRODUCTS (INDIA) LIMITED

Registered office: Jarthal Village Road, 84 Km. Stone, Delhi-Jaipur Road, P.O. Sangwari, Distt. Rewari, Haryana-123401

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of Uniproducts (India) Limited shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail: \_\_\_\_\_ Signature: \_\_\_\_\_,

or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail: \_\_\_\_\_ Signature: \_\_\_\_\_,

or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail: \_\_\_\_\_ Signature: \_\_\_\_\_,

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on the September 18, 2015 at 11.30 A.M. at the registered office of the Company at Jarthal Village Road, 84 Km. Stone, Delhi-Jaipur Road, P.O. Sangwari, Distt. Rewari, Haryana-123401 and at any adjournment thereof in respect of such resolutions as are indicated below :

**Ordinary Business:**

- 1. To receive, consider and adopt the audited financial statement of the company for the financial year ended at March 31, 2015, and the Reports of the Auditors and Directors thereon.
- 2. To appoint a Director in place of Mr. Ravinder Mehra, who retires by rotation and, being eligible, offers himself for re-appointment.
- 3. To appoint Auditors of the Company and to fix their remuneration

**Special Business:**

- 4. Appointment of Mr. Arun Mehra as a Director
- 5. Approval for Re-appointment of and Payment of remuneration to Dr. Ashwan Kapur, Managing Director
- 6. Approval for borrowings in excess of paid up share capital and free reserves
- 7. Approval for creation of charge/mortgage in respect of borrowings of the Company

Affix  
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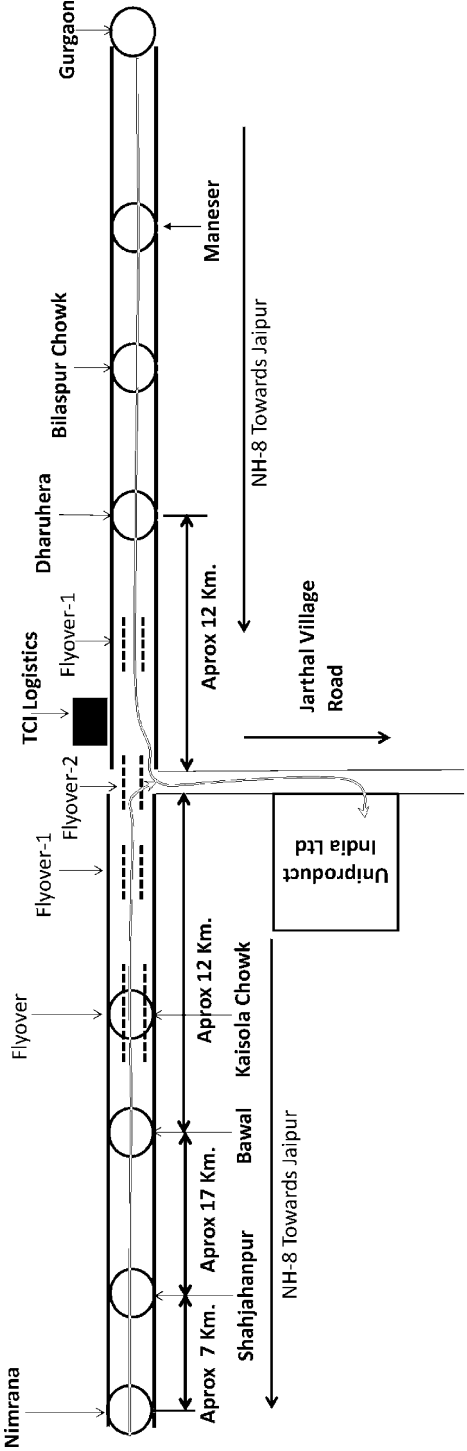
Signed this..... day of..... 2015

Signature of shareholder \_\_\_\_\_ Signature of Proxyholder(s) \_\_\_\_\_

Note: 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.



**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING**



Note 1 : If approaching from Gurgaon, do not go over flyover 2. Please take service road about 500 meters before flyover 2.  
Note 2 : If approaching from Nimrana, do not go over flyover 2. Please take right turn under flyover 2.