

unimin

INDIA LTD.

31st

ANNUAL REPORT

2013-2014

unimin

INDIA LTD.

Board of Directors :

Mrs. J. K. Bakshi	- Chairperson & Managing Director
Mr. H. K. Vyas	- Director
Mr. Shiv kumar Vasesi	- Director
Mrs. Sheena Sarup	- Director

Bankers

State Bank of India
Corporation Bank



Auditors :

Jayesh Sanghrajka & Company
Chartered Accountants, Mumbai

Registered Office & Plant :

Daman Industrial Estate,
Village Kadaiya, Bhimpore,
Nani Daman - 396 210. (U.T.)

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REGISTRAR & TRANSFER AGENT :

M/s. Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai 400 059.

NOTICE is hereby given that 31st Annual General Meeting of the Shareholders of Unimin India Limited will be held on Monday the 29th day of September, 2014 at 11:00 a.m. at the Registered Office of the company to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the Year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. H. K. Vyas (Din- 01925411) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. Appointment of Mrs. J. K. Bakshi (Din-00256653), as Chairperson cum Managing Director

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

"RESOLVED THAT pursuant to Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Mrs. J. K. Bakshi (Din-00256653) as Chairperson and Managing Director of the company for a period of five years with effect from Thursday the 4th day of September 2014 upon the terms & conditions including remuneration as set out in the Board Resolution passed in the duly convened meeting of the Board of Directors held on Thursday the 4th day of September 2014, placed before this meeting and initialed by the Chairperson for the purpose of identification, which Board Resolution be and is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment in such manner as the Board may deem fit and as may be acceptable to Mrs. J. K. Bakshi the Chairperson and Managing Director.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

5. Re-Appointment of Mr. Shiv Kumar Vasesi (DIN: 06583317) as an Independent Director

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Companies Act, 2013, Mr. Shiv Kumar Vasesi (DIN: 06583317), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956, be and is hereby re-appointed as an Independent Director of the Company, with effect from September 29, 2014 up to September 28, 2019."

6. Re-Appointment of Mrs. Sheena Sarup (DIN: 06667222) as an Independent Director

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Companies Act, 2013, Mrs. Sheena Sarup (DIN: 06667222), Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956, be and is hereby re-appointed as an Independent Director of the Company, with effect from September 29, 2014 up to September 28, 2019."

7. Re-issue of 5,08,200 Forfeited Equity shares

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 62(1)(a)(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) and subject to the in-principal approval being obtained of the Bombay Stock Exchange and the provisions of Regulation 72(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable provisions of any regulations issued by the Securities and Exchange Board of India, the consent of the members of the company be and is hereby accorded to re-issue 5,08,200 (Five Lacs Eight Thousand Two Hundred) forfeited equity shares of nominal value of Rs. 10/- (Rupees Ten only) each at a price determined in pursuance of Regulation 72(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on preferential basis to the promoter(s) and promoter group(s) of the company."

Place: Mumbai
Date: 4th September 2014

By Order of the Board of Directors
UNIMIN INDIA LIMITED

sd/-
(J. K. Bakshi)
Chairperson and
Managing Director
Din: 00256653

NOTES:

1. A member entitled to attend and vote at the annual general meeting and is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the company. The proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate of not more than 10% of the share capacity of the company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall into act as proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 26th September, 2014 to Monday 29th September 2014 (both days inclusive).
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Businesses to be conducted at the Meeting is annexed hereto.
4. Members (those holding shares in the physical form only) are requested to inform the changes if any, in their registered address to the Company's Share Transfer Agent, M/s Adroit Corporate Services Pvt. Ltd.
5. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
6. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Adroit Financial Services Pvt. Ltd.
8. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to Adroit Corporate Services Private Limited at the above mentioned address or the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
9. As per the Companies Act, 2013 and rules made thereunder all documents to be sent to shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. henceforth to the shareholders in electronic form, to the e-mail address provided by them and made available to us by the RTA/Depositories. The physical copies of the annual-report will also be available at our registered office in Noida for inspection during office hours.

10. Members are also requested to register/update their email addresses, with the depository participant (in case of shares held in dematerialised form) or with Company / Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).

11. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/RTA/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for 2014 is being sent in the permitted mode.

12. Electronic copy of the Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/RTA/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of 31st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

Process and manner for members opting for e-voting are as under:

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM.

The instructions for members for voting electronically are as under:-

- I. In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "UNIMIN INDIA Limited" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB #	Enter the # Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the #Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <UNIMIN INDIA Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details-as prompted by the system.
- (xviii) Corporate / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

II. In case of members receiving the physical copy:

- (A) User ID and initial password is provided in the admission slip for the AGM.
(B) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

III. General Information

- Every Client ID No. / Folio No. shall have one e-vote, irrespective of the number of joint holders.
- Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Friday, September 5, 2014.
- E-voting right cannot be exercised by a proxy.
- The voting period begins on Tuesday, September 23, 2014 (9.00 a.m. IST) and ends on Thursday, September 25, 2014 (6.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th day of September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- M/s Amit Verma & Associates (FCS-3510), Practising Company Secretary, has been appointed as Scrutinizer for scrutinizing the e-voting procedure in a fair and transparent manner.
- The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

The Results of the e-voting will be declared on or after the date of the AGM i.e. Monday, September 29, 2014. The declared Results, alongwith the Scrutinizer's Report, will be available on the website of CDSL; such Results will also be forwarded to the Stock Exchange where the Company's shares are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all the material facts relating to Special Business of the accompanying notice.

ITEM NO. 4 :

The term of Mrs. J. K. Bakshi has come to an end on 3rd September 2014. As such, Mrs. J.K. Bakshi has been re-appointed as Chairperson and Managing Director in the Board meeting held on 4th September 2014.

None of the Directors of your Company except Mrs. J.K. Bakshi is concerned or interested in the said Resolution.

None of the other Directors, Key Managerial Personnel and their relatives except Mrs. J. K. Bakshi, are concerned or interested financially or otherwise in any way in the said resolution.

The Board recommends the Resolution for your approval.

ITEM NO. 5 & 6:

As per the provisions of Section 149(4) of the Companies Act, 2013 ("the Act") which has come into force with effect from April 01, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

Mr. Shiv Kumar Vasesi (DIN: 06583317) and Mrs. Sheena Sarup (DIN: 06667222) are the Non- Executive Independent Directors of the Company, whose period of office are liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, as per requirements of provisions of the Companies Act, 2013 and rules made thereunder, the Independent Directors are not liable to retire by rotation and are required to be appointed by the members. Therefore, it is proposed to appoint Mr. Shiv Kumar Vasesi (DIN: 06583317) and Mrs. Sheena Sarup (DIN: 06667222) as Independent Directors of the Company, for a term of five consecutive years with effect from September 29, 2014 up to September 28, 2019.

Mr. Shiv Kumar Vasesi (DIN: 06583317) and Mrs. Sheena Sarup (DIN: 06667222) have given separate declarations to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Shiv Kumar Vasesi (DIN: 06583317) and Mrs. Sheena Sarup (DIN: 06667222) fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Shiv Kumar Vasesi (DIN: 06583317) and Mrs. Sheena Sarup (DIN: 06667222) as Independent Directors are now being placed before the Members in General Meeting for their approval.

The Company has received separate notices in writing from the member(s) alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Shiv Kumar Vasesi (DIN: 06583317) and Mrs. Sheena Sarup (DIN: 06667222) for the office of Directors of the Company.

The terms and conditions of appointment of Independent Directors shall be available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day, except Saturdays, up to the date of the Meeting.

Mr. Shiv Kumar Vasesi (DIN: 06583317) and Mrs. Sheena Sarup (DIN: 06667222) have been on the Company's Board since 11th June, 2013 and 23rd August, 2013 respectively and are Independent Directors. They have vast and rich experience in the areas of accounting and financial matters.

The Board recommends the Ordinary Resolution set out at Item Nos. 5 & 6 of the Notice for approval by the Members.

Mr. Shiv Kumar Vasesi (DIN: 06583317) and Mrs. Sheena Sarup (DIN: 06667222) are interested in the Resolution mentioned at their respective Item Nos.5 & 6 of the Notice with regard to their appointment. Save as aforesaid, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in any way in the said resolutions.

ITEM NO. 7 :

The Board of Directors of the company in its meeting held on 4th day of September 2014, has decided to re-issue 5,08,200 forfeited equity shares to M/s Jit Family Trust the promoter group of the company on preferential basis.

Relevant Date: 29th day of August 2014.

All the equity shares of the proposed allottee in the company are in demat form except the few equity shares. M/s Jit Family Trust, the proposed allottee has not sold any shares during the six months preceding the relevant date. Permanent Account Number of the proposed Allottee is AAATJ8370Q.

The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Bombay stock exchange.

Disclosures:

1. Object of the preferential issue: To re-issue 5,08,200 forfeited equity shares.
2. M/s Jit Family Trust, the proposed allottee has proposed to subscribe the offer.
3. The shareholding pattern of the Company before and after the preferential issue:

Category	Before Issue	Before Issue	After Issue	After Issue
	No. of Shares held	% of Shares Holding	No. of Shares held	% of Shares Holding
Promoter's Holding				
Promoters				
Indian Promoters	5257369	26.06%	5257369	25.42%
Persons acting in Contact	4748658	23.54%	5256858	25.41%
Foreign	0	0	0	0
Sub Total	10006027	49.60	10514227	50.83
Non Promoter's Holding				
Institutional Investors				
Mutual Funds and UTI	0	0	0	0
Banks, Financial Institutions, Insurance Companies	1800	0.01%	1800	0.01%
FIIS	0	0	0	0
Sub total	1800	0.01	1800	0.01
Othes				
Private Corporate Boidies	1418856	7.03%	1418856	6.86%
Indian Public	8457478	41.92%	8457478	40.89%
NRIs/OCBs	291011	1.44%	291011	1.41%
Sub Total	10169145	50.40	10169145	49.16
Grand Total	20175172	100	20683372	100

4. The preferential issue shall be completed within a period of 15 days from the date of passing of the Special Resolution or the date of order issued by any statutory authority whichever is later.
5. Ultimate Beneficial owner of the shares proposed to be allotted: M/s. Jit Family Trust.
6. The Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
7. The Company shall place a copy of the certificate of its statutory auditor before the general meeting of the shareholders, considering the proposed preferential issue, certifying that the issue is being made in accordance with the requirements of these regulations.
8. Allotment shall only be made in dematerialised form.
9. Pricing of the equity shares will be determined in accordance with Regulation 76(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
10. Full consideration of equity shares issued as above shall be paid by the allottees at the time of allotment of such equity shares.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Except to the extent detailed above, Mrs. J. K. Bakshi, Chairperson cum Managing Director of the company, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in any way in the said resolution.

By Order of the Board of Directors
UNIMIN INDIA LIMITED

Sd/-

Mrs. J.K. Bakshi
Chairperson and
Managing Director
Din: 00256653

Place: Mumbai

Date: 4th September 2014.

DIRECTOR'S REPORT

Your Directors submit herewith 31st Annual Report and the Audited Accounts for the Financial Year ended 31st March 2014.

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	For the F.Y. Ended 31.03.2014	For the F.Y. Ended 31.03.2013
Turnover/Other Income	105.45	48.86
Earnings before Tax and Depreciation	47.67	3.91
Depreciation and amortization expenses	181.80	182.22
Profit/(Loss) before Tax	(134.13)	(178.31)
Provision for Taxation	0.00	0.00
Profit/(Loss) after Taxation	(134.13)	(178.31)
Prior Period Items	0.00	0.15
Profit/(Loss) for the Year	(134.13)	(178.46)

DIVIDEND

In view of the losses suffered by the company for the year under review, your Management does not recommend any Dividend for the year.

OPERATIONS:

During the period under review, the turnover/ other income of the company was Rs. 105.45 Lacs (Previous year Rs. 48.86 Lacs) which pertains to miscellaneous income and derived from the job work. The board of the company is currently looking for an associate to re-start the activities of the company. In this area, the board has conducted many meetings with various professionals and industrialists and is in the process of finalizing the suitable associate.

REFERENCE TO BIFR:

As you are aware we are a BIFR declared sick company and at hearing held on 5th February 2009 to consider the suggestions/objections to the Draft Rehabilitation Scheme, the BIFR observed that the company has sought so many relief and concessions from various Central and State Governments and without giving sufficient opportunity to the concerned Departments, the DRS cannot be sanctioned. Therefore, the BIFR Bench appointed State Bank of India as the Operating Agency under section 17(3) of SICA with directions to formulate a DRS after holding a joint meeting with all concerned agencies. The bench further in its hearing dated 2nd May 2011 directed that name of Bank of Saurashtra to be deleted from the mailing list. The SBI (OA) was also directed to complete all its formalities of acquiring information of the case within period of four weeks of hearing. Company is directed to provide all assistance to SBI. As directed, the company provided all the requisite details to SBI (OA) and thereafter, the SBI (OA) has submitted fully tied up DRS with the BIFR, which is still pending for sanction.

INTERNAL CONTROLS & ADEQUACY

Your Company has adequate system of internal controls to ensure that all assets are insured adequately and safeguarded, transactions are authorized, optimum utilization of resources, reporting of financial transactions and compliance with applicable law and regulations. Your company has not undertaken business operations in the F.Y. 2013-14.

MANAGEMENT DISCUSSION AND ANALYSIS:

In accordance with the listing agreement, the Management Discussions and analysis report is annexed hereto and forms part of this report.

CORPORATE GOVERNANCE

The Report on the Corporate Governance together with the Auditors Certificate regarding the Compliance of Corporate Governance annexed below and forms part of this Report.

FIXED DEPOSIT

Your Company has not invited nor accepted any Fixed Deposits under the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS

During the year under review, there was no change in the directorship of the company. As on date, Mrs. J. K. Bakshi, Chairperson and Managing Director, Mr. H. K. Vyas, Director, Mrs. Sheena Sarup, Non-executive and Independent Director and Mr. Shiv Kumar Vasesi, Non-executive and Independent Director are on the Board of the company.

On 3rd day of September 2014, the term of Mrs. J. K. Bakshi as Chairperson cum Managing Director comes to an end. As such, she is being re-appointed as Chairperson cum Managing Director for a further period of five years w.e.f. 4th day of September 2014.

RE-ISSUE OF FORFEITED EQUITY SHARES

The Board of directors in its meeting held on 4th day of September 2014 has decided to re-issue 5,08,200 forfeited equity shares on preferential basis to M/s Jit Family Trust the promoter group of the company subject to the approval of members of the company by passing the Special Resolution in the Annual General Meeting of the company to be held on 29th September 2014 and the other approvals of the Bombay stock exchange, SEBI regulations and the rules made thereunder.

INFORMATION UNDER SECTION 217 (2A) OF THE COMPANIES ACT 1956

None of the employees was in receipt of remuneration exceeding the limit specified under Section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY

Particulars with respect to Conservation of Energy, Technology Absorption as per section 217(9) (e) of the Companies Act, 1956 read with Company's (Disclosure of particulars in the Board of Directors) Rule, 1988 for the year ended 31st March 2014 are annexed to this report.

STATUTORY AUDITORS

M/s. Jayesh Sanghrajka & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

AUDITOR'S REPORT

Your Directors are of the view that Notes to the Accounts adequately provide the necessary information and answer the observations of the Auditors in their Report. Reference to the Company being sick is being taken up separately as required under the provisions of the Sick Industrial Companies (Special Provisions) Act 1986. The Company has received confirmation from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and also that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act. The Notes on Accounts referred to in the Auditors Report are self-explanatory.

DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956 (AS AMENDED)

The Directors confirm that:-

1. In the preparation of the Annual Accounts, the applicable accounting standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 1956, to the extent applicable to the Company, have been followed, along with proper explanation relating to material departures.
2. They have selected such accounting policies and applied them consistently and made judgments and estimates 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 or loss of the Company for that period;
3. They have taken proper and sufficient care of the maintenance of adequate accounting records, in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The annual accounts are prepared on a going concern basis.

ACKNOWLEDGEMENTS

Your Board acknowledges with gratitude the co-operation and assistance of the Government Departments, Ministries and Departments of the Union Territory of Daman as well as other Authorities for their support and assistance. Your Directors are happy to place on record their gratitude to the employees at all levels for their commitment and dedicated efforts. The Directors are also thankful to the Shareholders for their continued support to the Company.

Place: Mumbai

Date: 4th September, 2014

On behalf of the Board

J.K. Bakshi -sd-

Chairperson & Managing Director

DIN- 00256653

INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

Particulars with respect to Conservation of Energy, Technology Absorption as per section 217(1)(e) of the Companies Act, 1956 read with Company's (Disclosure of particulars in the Board of Directors) Rule, 1988 for the year ended 31st March 2014 are annexed to this report.

TECHNOLOGY ABSORPTION & ENERGY CONSERVATION

1. Special arrangements were made to reduce indirect energy losses by putting additional insulators on plant chilling and heating systems.
2. Utility equipments kept well maintained to prevent power losses.
3. Special efforts have been made to keep power factor at optimum levels.

EXPENDITURE R&D

Expenditure incurred is a part of total expenditure.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earnings and outgo during the year:	(Rs. In lacs)	
	2013-14	2012-13
FOB value of Exports	00.00	00.00
CIF value of Imports	00.00	00.00
Expenditure in foreign currency	00.00	00.00

MANAGEMENT DISCUSSIONS AND ANALYSIS

1. INDUSTRY STRUCTURE, DEVELOPMENT & FUTURE OUTLOOK

The Government of India have identified the field of Technical Textiles in which the Non-Wovens Industry is an important component as a key growth area and the industry has been made eligible for support and encouragement under the Technology Upgradation Funding Scheme (TUFS).

International outlook and demand for the Non-Woven Industry continues to be in a growth and Technology Upgradation mode. There have been substantive developments in the manufacturing technologies and the Plant & Equipment for the production of these products and the future viability of any player in this field is to a large extent dependent upon successful achievement of these parameters. Such steps however will require substantial new investment in Plant, Equipment, Technology Upgradation.

Therefore, if your company has to successfully re-structure its present financial liabilities and raise the new investments required it has the potential of a turnaround and growth and development into a successful and profitable Company in the future. During the year the Company has successfully concluded OTS settlement arrangements with all of its major creditors.

The board of the company is currently looking for an associate to re-start the activities of the company. In this area, the board has conducted many meetings with various professionals and industrialists and is in the process of finalizing the suitable associate.

2. FINANCIAL HIGHLIGHTS

Particulars	For the F.Y. Ended 31.03.2014	For the F.Y. Ended 31.03.2013
Turnover/Other Income	105.45	48.86
Earnings before Tax and Depreciation	47.67	3.91
Depreciation and amortization expenses	181.80	182.22
Profit/(Loss) before Tax	(134.13)	(178.31)
Provision for Taxation	0.00	0.00
Profit/(Loss) after Taxation	(134.13)	(178.31)
Prior Period Items	0.00	0.15
Profit/(Loss) for the Year	(134.13)	(178.46)

3. PERFORMANCE AND PROGRESS OF THE SBPF PROJECT:

During the under review, the turnover/ other income of the company was Rs. 105.45Lacs (Previous year Rs.48.86 lacs) which includes miscellaneous income and derived from the job work. The Production of SBPF during the year was 1411 MT (previous year 414 MT)

4. INTERNAL CONTROLS & ADEQUACY

Your Company has adequate system of internal controls to ensure that all assets are safeguarded, transactions are authorized, optimum utilization of resources, reporting of financial transactions and compliance with applicable law and regulations. Special emphasis has been given to product quality, new products development and cost control areas.

5. FINANCIAL RESTRUCTURING OF THE COMPANY

The outgoing dispute with the Foreign machinery suppliers continues to be Sub-Judice in respect of the recovery suit filed by the supplier on the Company and the counter claim filed in turn on the suppliers by the Company. Efforts are in progress for an out of court settlement if possible.

6. INDUSTRIAL RELATIONS & HUMAN RESOURCES

During the year under review, your Company had cordial industrial relations with its employees and measures to improve human relations including management development at all levels were continued.

Certain statements in this Management discussion and analysis describing the Company may be 'Forward looking statements' within the meaning of applicable securities laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's future operations include economic conditions affecting international raw material prices, change in Government regulations, change in Central and state taxation and other factors.

CORPORATE GOVERNANCE - (as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

1 Company's Philosophy on Code of Governance

Company is committed to achieve and sustain highest standards of customer satisfaction, goodwill, trust and perception as a reliable, world class, respected, on time promise keeping supplier through consistent product quality assurance, compliance to statutory, environmental and safety requirements backed by professional, objective, easily verifiable systems of quality control and testing at every stage of manufacture until dispatch, and through a high degree of quality and cost consciousness & sense of responsibility by every employee of the organisation.

The Company always upheld the rights of the shareholders to the information on performance of the Company. Hence the company has started giving more emphasis to the system corporate accounting and disclosure practice that

- Shows properly the Company's going concern value or net asset value.
- Assist the capital market analysis and credit rating agencies in doing objective assessment of corporate strength and potentials.
- Improve the quality of financial statements published and financial disclosure practices adopted by corporate.
- Provide a unique opportunity for various company departments – marketing, finance, production, administration etc. to put their heads together in appraising the attributes and costs involved and values derived.

2. Board of Directors

- a. The composition of Board of Directors is as follows. Chairman & Managing Director handles the day-to-day affairs.

Sr. No.	Name of Director	Category	Attended AGM held on 27-09-13	Attendance in Board Meetings		Other Board		
				Held	Attended	Director ship	Committee Chairmanship	Committee Membership
01	J.K. Bakshi	Promoter & Executive	Yes	8	8	14	-	-
02	H.K.Vyas	Independent Director & Non Executive	No	8	-	3	-	-
03	Gurjit Singh	Independent Director & Non Executive	No	3	3	-	-	-
04	Mrs. Swinder Kaur Bindra	Independent Director & Non Executive	No	2	1	-	-	-
05	Mrs. Sheena Sarup	Independent Director & Non Executive	Yes	4	4	5	-	-
06	Shiv Kumar Vasesi	Independent Director & Non Executive	Yes	7	7	1	-	-

The board met 8 times in 2013-14, on 14.05.2013, 11.06.2013, 14.08.2013, 23.08.2013, 02.09.2013, 14.11.2013, 14.02.2014 and 27.03.2014.

- b. There is no pecuniary relationship with any Non-Executive Director or any transaction with them.

3. Audit Committee

As per the requirements of Part II of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 the Company has formed an Audit Committee under the Chairmanship of Mr. Shiv Kumar Vasesi. The other member of committee are Mrs. J. K. Bakshi, and Mrs. Sheena Sarup. The following areas are referred to the Audit Committee.

- a. Overall assessment of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment of external auditor, fixation of audit fees and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
- Changes, if any, in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Observations, if any, in draft audit report.
 - Significant changes/amendments, if any, arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with Stock Exchanges and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large.
- d. Reviewing with the management, external and internal auditors and adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit function, coverage and frequency of internal audit.
- f. Discussion with internal auditors any significant findings and follow up there on.
- g. Reviewing the findings, if any, of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- i. Reviewing the company's financial and risk management policies.
- j. To look into the reasons for substantial defaults, if any, in the payments to the creditors etc.

The audit Committee shall exercise the following additional powers;

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if any, if it considers necessary.

During the financial year under consideration, four meetings of the Committee were held on 14.05.2013, 14.08.2013, 02.09.2013, 14.11.2013 and 14.02.2014. The head of finance function and representative of Statutory Auditor were invited to be present at Audit committee meeting.

4. Remuneration Committee:

Remuneration paid to whole time Directors is within Schedule XIII of Companies Act, 1956 and Shareholders approval always taken. No remuneration is being paid to Non-Executive Directors. The Company pays no sitting fees to Non-Executive Directors.-

5 (a). Share Transfer Committee:

Mrs.J.K.Bakshi has been appointed as chairperson of the Share Transfer/Investors Grievance Committee. The other member of committee is Mr.Shiv Kumar Vasesi.

- | | | | |
|---|---------------------------------------|---|-------------------------|
| a | Transfer of shares | b | Transmission of Shares. |
| c | Issue of duplicate Share certificates | d | Change of status. |
| e | Change of name | f | Transposition of shares |
| g | Sub-division of shares | h | Consolidation of folios |
| i | Shareholders request for Demat/ Remat | | |
| j | to look into shareholders grievances | | |

Company in-house share transfer system at Registered office of the company before and in view of the SEBI directives outside agency has been appointed for Share Transfer activities.

The Share Transfer Committee has met on 15th and 30th day of every month.

(b) Compliance Officer:

Mrs.J.K.Bakshi has been appointed as Chairperson and Managing Director on 03.09.2009 and act as compliance officer.

(c) Details of Shareholders Complaints

Opening Balance	Received	Attended	Pending
Nil	4	4	Nil

All the complaints were outstanding for less than 30 days as on 31.03.2014 have been subsequently redressed.

- Your company are continuously in touch with Adroit Corporate Services Pvt. Ltd., to review periodically the outstanding complaints.

6. General Body Meetings -

- Details of location, time and date of last three AGM's are given below.

AGM	AGM Date	Location	Time	No. of Special Resolution Passed
28th	30.09.2011	Registered Office	11.00 a.m.	None
29th	29.09.2012	Registered Office	11.00 a.m.	None
30th	27.09.2013	Registered Office	11.00 a.m.	One

- Postal Ballot - Postal ballot was not conducted in any of the general body meetings held so far by the Company. Presently, the Company does not have any proposal for postal ballot.

7. Disclosure

- There are no transactions that may have potential conflict with the nature of the company at large.
- No penalty nor any strictures has been imposed on the company.

8. Means of Communication

The un-audited financial results on quarterly basis and the half-yearly results subject to limited review by the auditors in the prescribed form, are taken on record by the Board of directors at its meeting within specified time limit and are furnished to all the stock exchanges where the company's shares are listed.

9. Management Discussion & Analysis Report

Management Discussion and Analysis already discussed in preceding paragraphs and forms part of this Annual Report.

10. General Shareholder Information

1. Annual General Meeting. The 31st Annual General Meeting will be held on Monday 29th September, 2014 at 11.00 a.m. at Registered office of the Company. Year ending 31-03-2014.
2. Financial calendar
 - For 2014-15 – April, 14 to March, 15
 - First quarterly result – Second week of August, 14
 - Second quarterly result – Second week of November, 14
 - Third quarterly result – Second week of February, 15
 - Fourth quarterly result – Second week of May, 15
3. Date of Book Closure
Friday 26-09-2014 to Monday 29-09-2014 (both days inclusive).
4. Dividend payment date
The company has declared no dividend.
5. Listing on Stock Exchange : At present, the securities of the Company are listed on Bombay Stock Exchange Ltd., Mumbai (BSE). Listing fees for the year 2014-15 has been paid to the BSE.
Stock Code at BSE : 530321 ISIN Nos. in NSDL and CDSL : INE672C01014
6. Market Price Data - Average monthly High & Low prices on The Stock Exchange, Mumbai are given below.
(amt. In Rs.)

Month	High	Low	Aggergate No. of Shares Traded
April 2013	2.78	2.20	2120
May 2013	3.30	2.62	1125
June 2013	4.40	3.44	545
July 2013	4.60	4.17	281
August 2013	4.65	4.25	118
September 2013	4.69	4.00	796

Month	High	Low	Aggergate No. of Shares Traded
October 2013	4.36	3.36	1156
November 2013	4.60	3.85	3851
December 2013	4.39	3.44	4138
January 2014	4.50	3.62	1417
February 2014	4.20	3.62	454
March 2014	3.80	2.82	761

7. Registrar & Transfer Agent

M/s. Adroit Corporate Services Pvt. Ltd
19/20, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059.
Ph.: 022 - 28594060 Fax : 022 - 28503748

8. The Share Transfer Committee processes and approves shares sent for transfer, transmission etc. The facility for dealing the transfer in electronic mode is also available to the investors. Company is having in-house share transfer system at registered office of the company and in view of the SEBI directives outside agency will be appointed for Share Transfer.

9. Distribution of shareholding as on 31.03.2014 as under: Shareholding Pattern as on 31.03.14 is as given below

Range of Shares	No. of share holders	No. of shares	% of share amount to total	Category	No. of shares Held	% of share holding
Upto - 500	10333	2292985	88.32	Promoter's Holding		
501 - 1000	795	616308	6.79	Promoters		
1001 - 2000	245	378195	2.09	Indian Promoters	5257369	26.06
2001 - 3000	81	208691	0.69	Persons acting in Concert	4748658	23.54
3001 - 4000	38	136029	0.32	Foreign	0	0
4001 - 5000	49	229582	0.42	Sub Total	10006027	49.60
5001- 10000	56	433128	0.48	Non Promoter's Holding		
10001 and Above	103	15880254	0.88	Institutional Investors		
TOTAL	11725	20175172	100.00	Mutual Funds and UTI		
				Banks, Financial Institutions	1800	0.01
				Insurance Companies		
				FIIS		
				Sub Total	1800	0.01
				Others		
				Private Corporate Bodies	1418856	7.03
				India Public	8457478	41.92
				NRIs/ OCBS	291011	1.44
				Sub Total	10169145	50.40
				Grand Total	20175172	100

Dematerialisation of Shares & liquidity: Effective 28th May, 2001, the shares of the Company were admitted to Compulsory Demat mode. Presently shares are held both in Electronic and physical mode.

10. Outstanding GDRs / ADRs / Warrants: Not applicable to company

11. Plant Location

Daman Industrial Estate,
Kadaiya, Daman - 396 210 (U.T.).

12. Address for Correspondence

Unimin India Limited,
Daman Industrial Estate, Kadaiya,
Daman - 396 210 (U.T.)

INFORMATION TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT AND SCHEDULE XIII OF THE COMPANIES ACT, 1956:

I. GENERAL INFORMATION

Nature of Industry:

Manufacture of Non Woven Spun Bonded Polymer Fabric & Products thereof. (Industry is broadly covered under Non Woven Technical Textiles and Products thereof.

Date of expected date of commencement of commercial production:

N.A., The Company was incorporated in 1981 and has already its commercial production being an existing Company.

Financial Performance based on given indicators:

(Rs. In Lacs)

Particulars	31.03.14	31.03.13	31.03.12
Share Capital	2093.74	2093.74	2093.74
Reserves Surplus	(2591.63)	(2457.97)	(2279.51)
Sales & Service/Other Income	105.45	48.86	62.85
Profit/ (Loss) before depreciation, extra ordinary items and taxation	47.67	3.91	27.37
Depreciation & Amortization	181.80	182.22	182.22
Prior Period Items	0.00	0.15	0.00
Interest	0.00	0.00	0.00
Profit/(Loss) after tax	(134.13)	(178.46)	(154.85)

Export performance and foreign collaborations:

The Company's exports performance figures are given below. (Rs. In Lacs)

Particulars	31.03.14	31.03.13	31.03.12
Export calculated on FOB basis	0.00	0.00	0.00

Foreign Investment and Collaborations:-

The Foreign Investment in the Company has been divested by M/s. Asian Finance and Investment Corporation (AFIC) to the promoters.

II. OTHER INFORMATION

Reasons of losses or inadequate profits	Investment in Plant & Machinery at Daman could not be productive & delays in completion resulted huge losses.
Step taken or proposed to be taken for improvement.	The Company is Negotiating with its plant supplier & Foreign Currency loan provider for settlement.
Expected increase in productivity and profits in measurable terms.	In the current year the company expects to improve sales and also PBT.

III. DISCLOSURES

The shareholders of the Company shall be informed of the remuneration package of the managerial person.	Disclosed of Corporate report under Remuneration committee and remuneration policy of the Company.
The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance" if any attached to the annual report:- (i) All elements of remuneration Package such as salary, benefits, bonuses, stock options, pensions etc. of all directors. (ii) Details of fixed component and performance linked incentives along with the performance criteria (iii) Service contracts, notice period, severance fees; (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Disclosed in Corporate Governance report under remuneration committee and remuneration policy of the Company.

COMPLIANCE CERTIFICATE OF THE AUDITORS: A certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

Auditors Certificate on Corporate Governance

TO BE QUALIFIED W.R.T. QRTLY AND HALF YRLY...

To the Members of
Unimin India Limited,

We have examined the compliance of conditions of corporate governance by Unimin India Ltd. for the year ended 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement;

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

We state that no investor grievance are pending for a period exceeding one month against the company, as per the records maintained by the Company.

Place :- Mumbai
Date :- 4th, September 2014.

For and on behalf of
Jayesh Sanghrajka & Co
Chartered Accountants
-sd-

Jayesh Sanghrajka
(Partner)

INDEPENDENT AUDITOR'S REPORT

To, The Members of Unimin India Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with 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 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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

1. The Company has maintained accounts on-Going Concern basis in spite of erosion of 100% of the Network.
2. The Company had written off balance of a creditor amounting to Rs. 24.05 crores in earlier years. To that extent its reserve is overstated and liability is understated.
3. The Company is not following AS-15 for purpose of valuation and disclosure of employee benefits.

Opinion

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

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

Emphasis of Matter

- a. We draw attention to Note No. 22.2, 22.3 & 22.4 in Notes to Accounts which describes that the company has received notices from Sales Tax as well as from Excise department. These liabilities are disclosed under contingent liabilities.
- b. Balances of all debtors, creditors and Loans and Advances are unconfirmed.
- c. The Company has not complied with TDS provisions under the Income Tax Act.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
 - c. The company does not have any branches. Hence requirement of report on the accounts of the branch offices under section 228 is not applicable.
 - d. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - e. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 except for the matter described in the Basis for Qualified Opinion paragraph;
 - f. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956, nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: Mumbai
Date: 04th September, 2014.

sd/-
Jayesh Sanghrajka
Partner
M. No. 037430

For Jayesh Sanghrajka & Co.
Chartered Accountants
Firm's Reg. No. 104184W

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF UNIMIN INDIA LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014.

i. In Respect of its fixed Assets:

- a. The Company has maintained records to show particulars, including quantitative details and situation, of its fixed assets. However these records are incomplete.
- b. As explained to us, fixed assets of the Company are physically verified by the Management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, physical verification was carried out during the year and no material discrepancies were noticed.
- c. There was no substantial disposal of fixed assets during the year.

ii. In respect on its inventories:

- a. As informed to us, inventories have been physically verified by the management at regular intervals during the year.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

iii. According to the information and explanation given to us, the company has neither granted nor accepted loans from any parties covered in the register maintained under section 301 of the Act.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods/services. During the course of our audit, we have not observed any major weaknesses in internal controls.

v. In respect of transactions covered under Section 301 of the Companies Act, 1956:

- a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered into the register maintained under section 301 of the act have been so entered.
- b. In our opinion and according to the information and explanations given to us, transactions aggregating during the year to Rs. 5,00,000/- or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices for such goods and materials available with the Company or prices at which transactions for similar goods have been made with other parties at the relevant time.
- vi. The company has not accepted any deposits from public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. The maintenance of cost records is not prescribed by the Central Government of India under Section 209 (1) (d) of the Act in case of the Company. Therefore, the provisions of Clause (viii) of paragraph 4 of the Order are not applicable to the Company.

ix. In respect of Statutory dues

- a. According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representation, undisputed statutory dues in respect of Provident Fund, Employees' State Insurance dues, Investor Education and Protection Fund, Income Tax, Wealth Tax, and other material statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India with the exception of Fringe Benefit Tax of Rs. 10,24,846/-. These dues are outstanding for a period of more than six months.

b. As at March 31, 2014, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth tax, Sales Tax and Cess except disputed Excise Dues for Rs. 330.47 Lacs for which the Company has preferred an appeal before CESTAT and in respect of the same CESTAT has ordered for pre-deposit of Rs. 30 lakhs. The Same has been deposited by the Company in the month of September 2006 and the Compliance is reported to CESTAT. As on date, the Companies Appeal is pending hearing with CESTAT Ahmedabad and the Date of Such hearing was on 22nd September 2009. This was further adjourned many times and in order dated 09th may 2011, CESTAT set aside the impugned order and remanded the matter back to adjudicating authority for fresh decision.

Further, there remains sales tax dues disputed with sales tax department, Daman relating to declaration forms, late submission of returns, short payment of sales tax for the period from 01st April 2002 till 31st March 2008 amounting to Rs 5,97,89,904/-. However in opinion of the management the demand of Rs 3,99,21,945/- is related to the Export Sales for the period from 01/04/02 to 31/03/05.

- x. The Company has accumulated losses as at March 31, 2014, The Net worth of the Company is fully eroded as on March 31, 2014 and therefore a reference had been made to BIFR as per the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and the company has been duly registered under BIFR The Registration No. under BIFR is 44/2006 subsequently the company has been declared a sick company under SICA vide BIFR's order dated 21.02.2007. The company has not incurred cash loss during the current year and also preceding year.
- xi. The company has not taken any loan from banks or financial institutions. Hence provisions of Clause (xi) of paragraph 4 of the Order are not applicable to the Company.
- xii. Based on our audit procedures and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. According to information & explanation given to us, the Company is not a chit fund / nidhi / mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- xiv. According to information & explanation given to us, the Company has not dealt or traded in shares, securities, debentures or other investments during the year.

- xv. The Company has not given any guarantees for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of Clause (xv) of paragraph 4 of the Order are not applicable to the Company.
- xvi. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that Company has not taken any term loans.
- xvii. According to the information & explanation given to us and on overall examination of the financial statements of the company, we are of the opinion that, prima facie short term funds have not been used for long term purpose.
- xviii. The Company has not made any preferential allotment to any parties covered in the register maintained U/S. 301.
- xix. The Company has not issued any debentures during the year. Therefore, the provisions of Clause (xix) of paragraph 4 of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issue during the year. Therefore, the provisions of Clause (xx) of paragraph 4 of the Order are not applicable to the Company.
- xxi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Mumbai
Date: 04th September, 2014.

Jayesh Sanghrajka
Partner
M. No. 037430

For Jayesh Sanghrajka & Co.
Chartered Accountants
Firm's Reg. No. 104184W

Balance Sheet as at 31st March, 2014			
Particulars	Notes	31st March 2014 Rs	31st March 2013 Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	209,374,720	209,374,720
(b) Reserves and Surplus	3	(259,209,967)	(245,796,939)
		(49,835,247)	(36,422,219)
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	147,899,838	152,596,450
(b) Long-term provisions	5	1,430,727	1,373,332
		149,330,565	153,969,782
(3) Current Liabilities			
(a) Trade payables	6	1,831,115	4,451,266
(b) Other current liabilities	7	4,147,429	1,037,635
		5,978,544	5,488,901
Total Liabilities		105,473,862	123,036,464
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	87,415,448	105,596,270
(b) Long term loans and advances	9	15,665,430	14,923,577
		103,080,878	120,519,847
(2) Current assets			
(a) Inventories	10	1,039,573	1,039,573
(b) Trade receivables	11	670,424	1,289,851
(c) Cash and cash equivalents	12	287,236	72,193
(d) Short-term loans and advances	13	395,751	115,000
		2,392,984	2,516,617
Total Assets		105,473,862	123,036,464
Significant Accounting Policies	1		
Contingent Liabilities & Commitments	22		
See accompanying notes to the financial statements.			
As per our Report of even date			
For Jayesh Sanghrajka & Co.		For & on Behalf of Board of Directors	
Chartered Accountants. Firm Reg. No.: 104184W Sd/- Jayesh Sanghrajka Partner M.No: 037430	Sd/- J. K. Bakshi Director (BIN: 00000000)	Sd/- Shiv Kumar Visesi Director (BIN: 00000000)	Place: Mumbai Date: 4-9-2014

Statement of Profit and Loss for the year ended 31st March, 2014					
Particulars	Note	31st March 2013 Rs.	31st March 2012 Rs.		
Revenue from operations	14	104,983,00	4,886,007		
Other Income	15	46,508	-		
Total Revenue (A)		105,448,08	4,886,007		
Expenses:					
Cost of materials consumed	16	-	-		
Changes in inventories of Work-in-Progress & Goods(Loss on Revaluation)	17	-	-		
Employee benefit expenses	18	1,117,735	1,105,930		
Depreciation and amortization expenses	19	18,180,822	18,222,037		
Other expenses	20	4,659,279	3,389,230		
Total Expenses (B)		23,957,836	22,717,197		
Net Profit Before Tax (A-B)		(13,413,028)	(17,831,190)		
Tax expense:					
(1) Current tax		-	-		
(2) Deferred tax		-	-		
(3) Short / (excess) Provisions of earlier years		-	14,500		
Net Profit/(Loss) After Tax		(13,413,028)	(17,845,690)		
Earning per equity share:	21				
(1) Basic		(0.66)	(0.88)		
(2) Diluted		(0.66)	(0.88)		
See accompanying notes to the financial statements. As per our report of even date attached.					
For Jayesh Sanghrajka & Co. Chartered Accountants. Firm Reg. No.: 104184W <i>sdt</i> Jayesh Sanghrajka Partner M.No. 037430		For & on Behalf of Board of Directors <i>sdt/-</i> J. K. Bakshi Director (DIN: 00256653)			<i>sdt/-</i> Shiv Kumar Visesi Director (DIN : 06583317) Place: Mumbai Date: 4-9-2014

2 Share Capital				
Sr. No	Particulars	31st March 2014 Rs.	31st March 2013 Rs.	
1	AUTHORIZED CAPITAL			
(a)	4,00,00,000 (P.Y. 4,00,00,000) Equity Shares of Rs. 10/- each	400,000,000	400,000,000	
(b)	1,000 (P.Y. 1,000) Redeemable Cumulative/ Non-Cumulative Preference Shares of Rs. 100/- each	100,000	100,000	
		400,100,000	400,100,000	
2	ISSUED CAPITAL SUBSCRIBED & PAID UP CAPITAL:			
	201,75,172 (P.Y. 201,75,172) Equity Shares of Rs. 10/- each, Fully Paid-Up	201,751,720	201,751,720	
	Shares Forfeiture Account	7,623,000	7,623,000	
	Total	209,374,720	209,374,720	

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period
Equity Shares

Particulars	31.3.2014		31.3.2013	
	No of Shares	Amount (In Rs.)	No of Shares	Amount (In Rs.)
Number of Shares at the beginning	20,175,172	201,751,720	20,175,172	201,751,720
Add:- Number of Shares Issued	-	-	-	-
Number of Equity Shares at the end	20,175,172	201,751,720	20,175,172	201,751,720

b. Terms/Rights attached to Equity Shares

Equity shares are having a par value of Amount 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. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Sr. No	Particulars	31.03.2014		31.03.2013	
		No.	% Holding in class	No.	% Holding in class
	Equity shares of ' 10 each fully paid				
1	Raj Kumar	2551638	12.65	2051838	10.17
2	Jit Bahadur Singh Bakshi	2043213	10.13	2043213	10.13
3	Riks Data Exports Pvt. Ltd	1704000	8.45	1704000	8.45
4	Kurali Consultants Pvt. Ltd	1491456	7.39	1491456	7.39
5	Jit Family Trust	1403656	6.96	1403656	6.96

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The company has neither issued any bonus shares nor any shares pursuant to contract without payment being received in cash during preceding five years. It has also not bought back any shares during these years.

3	Reserves & Surplus		
(A)	Securities Premium Reserve		
	Share Premium	215,330,000	215,330,000
		215,330,000	215,330,000
(B)	Capital Reserve		
	Balance as per last financial statement	324,692,015	324,692,015
(C)	Surplus in the Statement of Profit and Loss		
	Balance as per last financial statement	(785,818,954)	(767,973,264)
	Profit for the year	(13,413,028)	(17,845,690)
		(799,231,982)	(785,818,954)
	Total Reserves & Surplus (A)+(B)+(C)	(259,209,967)	(245,796,939)

4 Long Term Borrowings

Sr. No	Particulars	31st March 2014 Rs.	31st March 2013 Rs.
A	Rupee Loans :		
	From Others	147,899,838	152,596,450
		147,899,838	152,596,450
	The above amount includes		
	Secured borrowings	-	-
	Unsecured Borrowings	147,899,838	152,596,450
	Secured by personal guarantee of Directors & relatives	-	-

5. Long Term Provisions

A	Provision for Gratuity	405,881	348,486
B	Fringe Benefit Tax	1,024,846	1,024,846
	Total	1,430,727	1,373,332

6 Trade Payables

A	Micro, Small & Medium Enterprises*	-	-
B	Others	1,831,115	4,451,266
	Total	1,831,115	4,451,266

* Details are as per the information available with the company.

7 Other Current Liabilities

A	Advances received from Customers	181,506	127,789
B	Deposit from Fiberweb India Ltd.	3,000,000	-
C	Withholding & Other taxes payable	12,604	10,607
D	Others	953,319	899,239
	Total	4,147,429	1,037,635

8. FIXED ASSETS		Value in Rs.						
Sr. No.	Particulars	GROSS BLOCK		Depreciation			Net Block	
		As on 01.04.2013	As on 31.03.2014	Up to 31.03.2013	During the Year 2013-14	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
I	Tangible Assets							
1	Factory Building	29,858,059	29,858,059	13,020,302	997,259	14,017,561	15,840,498	16,837,757
2	Plant & Machinery	312,826,220	312,826,220	213,786,228	16,517,224	230,303,452	82,522,768	99,039,992
3	Electrical Fittings	6,510,146	6,510,146	4,501,647	412,092	4,913,739	1,596,407	2,008,499
4	Office Equipment	2,676,078	2,676,078	2,145,873	169,396	2,315,269	360,809	530,205
5	Computer & Printers	290,490	290,490	284,617	5,873	290,490	-	5,873
6	Air Conditioner	380,186	380,186	309,296	18,059	327,355	52,831	70,890
7	Furniture & Fixtures	962,385	962,385	834,331	60,919	895,250	67,135	128,054
	Less : Provision for Impairment						(13,025,000)	(13,025,000)
	TOTAL	353,503,564	353,503,564	234,882,294	18,180,822	253,063,116	87,415,448	105,596,270
II	Intangible Assets							
	Previous year	353,503,564	353,503,564	216,660,257	18,222,037	234,882,294	105,596,270	123,818,307

9 Long Term Loans and Advances

Sr. No.	Particulars	31st March 2014 Rs	31st March 2013 Rs
A	Security Deposits	5,585,447	5,743,594
B	Loans to Associates- Zulekha Trading and Finance Pvt. Ltd.	900,000	-
C	Loans & Advances to customer	9,090,000	9,090,000
D	TDS Receivable	89,983	89,983
Total		15,665,430	14,923,577

*all the above loans and advances are unsecured and considered good.

10 Inventories

A	Raw Material	110,963	110,963
B	Stock -in-Progress	-	-
C	Stores & Packing Material	366,887	366,887
D	Finished Goods	561,723	561,723
Total		1,039,573	1,039,573

11 Trade Receivable

A	Outstanding for more than six months		
	Unsecured, Condensed Good	670,424	1,289,851
B	Others		
	Unsecured, Condensed Good	-	-
Total		670,424	1,289,851

12 Cash & Cash Equivalents

	Cash and cash equivalents		
	Balances with banks:		
	Cash on hand	284,242	71,450
		2,994	743
Total		287,236	72,193

13 Short Term Loans and Advances

1	TDS receivable	214,651	-
	Advances recoverable in cash or kind	181,100	115,000
Total		395,751	115,000

**all the above loans and advances are unsecured and considered good.

14 Revenue from operations

A	Job work Charges	10,498,300	4,886,007
Total		10,498,300	4,886,007

15 Other Income

A	Interest Received	46,508	-
Total		46,508	-

16 Cost of Material Consumed

	Inventory at the beginning of the year	110,963	110,963
	Add: Purchases	-	-
	Less : Inventory at the end of the year	110,963	110,963
	Cost of raw material & components Consumed	-	-

17 Change in Inventories of WIP & Finished Goods

	Inventory at the end of the year		
	Finished goods	561,723	561,723
		A	
	Inventory at the beginning of the year	561,723	561,723
	Finished goods	561,723	561,723
		B	
		561,723	561,723
Total	(A-B)	-	-

Product wise bifurcation of inventories

Raw Materials	110,963	110,963
Finished Goods		
SBPF & Product thereof	561,723	561,723

18 Employee Benefit Expenses			
Sr. No.	Particulars	31st March 2014 Rs.	31st March 2013 Rs.
1	Bonus	8,995	8,733
2	Contribution to PF & other fund	95,273	134,272
3	Conveyance	62,687	48,937
4	Gratuity Expenses	57,395	14,125
5	House Rent Allowances	53,939	50,283
6	Leave Travel Allowances	14,484	14,484
7	Medical Allowances	20,244	19,915
8	Salaries & Wages	790,869	804,079
9	Staff Welfare Expenses	13,849	11,102
	Total	1,117,735	1,105,930
19 Depreciation & Amortised Cost			
1	Depreciation	18,180,822	18,222,037
	Total	18,180,822	18,222,037
20 Other Expenses			
	Direct Expenses		
1	Labour Charges	102,350	52,445
2	Stores & Packing Materials	-	417,140
3	Power & Fuel Charges	432,830	415,289
4	Repairs & Maintenance - Machinery	777,183	337,893
	Total	1,312,363	1,222,767
	Administrative & Other Expenses		
1	Auditors Remuneration*	100,000	100,000
2	Bank Charges	10,395	9,241
3	Business Promotion	106,473	36,478
4	Connectivity Charges	179,776	182,586
5	Courier Expenses	54,562	5,459
6	Horticulture Expenses	59,653	30,026
7	Legal & Professional Charges	497,087	168,000
8	Licence Fees	15,000	15,000
9	Listing Fees	67,416	68,016
10	Electricity & water charges	89,238	9,040
11	Misc Exp	159,740	5,765
12	Office Maintenance	197,050	71,224
13	Postage & Telegram	70,000	75,805
14	Printing & Stationery	132,428	87,946
15	Rates & Taxes	20,446	20,450
16	Repairs - Building	59,800	5,770
17	Repairs - Others	452,695	758,662
18	Security Services	413,021	376,491
19	Telephone Charges	41,467	44,960
20	Travelling & Conveyance	331,577	82,060
21	Website & Software	7,584	13,484
22	Service Tax	31,508	-
23	Donation	150,000	-
24	Rent	100,000	-
	Total	3,346,916	2,166,463
	* Payment to Auditor	4,659,279	3,389,230
1	- Audit Fee	25,000	50,000
2	- Tax Audit Fee	40,000	-
	In other Capacity		
3	- Other Services	35,000	50,000
	Total	100,000	100,000
21 Earning per Share			
	Total operations from the year		
	Profit/loss after Tax	(13,413,028)	(17,845,690)
	Net profit/(loss) for calculation of Basic & Diluted EPS	(13,413,028)	(17,845,690)
	Weighted average number of equity shares in calculating Basic & Diluted EPS	20,175,172	20,175,172
	Basic & Diluted Earning per share (In Rs.)	(0.66)	(0.88)
	Face value per Equity Shares (In Rs.)	10	10

31st Annual Report 2013-2014

Notes forming part of Financial Statements for the year 2013-14

The financial statements are prepared to comply in all material aspects with the applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of "The Companies Act, 1956. The Significant Accounting Policies are as follows:-

NOTE '1':- SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements: The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956. The Company is following accrual basis of accounting on a going concern concept. Accounting policies are suitably disclosed as notes annexed to the Balance Sheet and Profit & Loss Account.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has not been able to clearly identify its operating cycle and thus it is assumed to be 12 months.

B. Use of Accounting Estimates: The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Fixed Assets:- Fixed Assets are stated at cost of acquisition inclusive of all duties & taxes (Net of VAT), incidental expenses, erection/commissioning expenses and all the incidental expenses related to those fixed assets. The company is in the process of updating the fixed assets register.

D. Depreciation:- Depreciation on fixed assets have been provided on Straight Line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

E. Inventories:- Raw Materials & Stores are valued at cost, WIP are Valued at cost and Finished Goods are values at cost or net realizable value whichever is lower. Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition.

F. Impairment of Assets:- The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and 'value in use' of the respective assets. The management is of the opinion that the recoverable values of assets are greater than carrying value, so impairment is not necessary.

G. Revenue Recognition:- Revenues and Expenditures of the Company are reckoned in the Current year based on the principle of "when the income & Expenditure accrue" instead of "to which period they relate".

Job work charges & Interest are accounted on accrual basis.

H. Employee Retirement Benefits and other benefits: Contributions to defined contribution scheme such as Provident Fund, Employees Pension Scheme, are charged to the Profit & Loss Account as incurred.

The company has not provided for Defined benefit plans like gratuity as required under AS 15. The same are charged to Revenue in the year of availment.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

Expenditure on leave travel concession to employees is recognized in the year of availment due to uncertainties of accrual.

Leave encashment is provided on actual basis.

I. Borrowing Cost:- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. Other Costs are charged to Statement of Profit & Loss

J. Taxes on Income:- Provision for Current Income Tax is made on taxable income under the Income Tax Act, 1961. The Company has unabsorbed Depreciation and carried forward losses available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income, the extent of net deferred tax assets, which may be adjusted in the subsequent years, is not ascertainable with virtual certainty at this stage and accordingly the same has not been recognized in these accounts on prudent basis.

K. Contingent Liabilities: These are disclosed by way of notes on the Balance Sheet. Provision is made in the accounts in respect of those contingencies, which are likely to materialize into liabilities after the year-end, till the finalization of accounts and have material effect on the position stated in the Balance Sheet.

L. Leases: Lease arrangements, where the risk and rewards incidental to the ownership of asset substantially vests with the lessor are recognized as operating lease. Assets taken on lease under operating leases are capitalized. Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss.

M. Contingencies and Event Occurring after the Balance Sheet Date: There are no contingencies and events after the Balance Sheet dates that affect the financial position of the company.

N. Net profit or loss for the period, prior period items and changes in accounting policies:

Revenue Statement does not contain any item materially affecting and having reference of prior period.

O. Prior period items and changes in accounting policies: Prior period items are disclosed separately in the profit and loss account so that their impact on current year's profit can be known. The effect of change in accounting policies is recognized in the year of change.

22. Contingent Liabilities :

Particulars	Rs. in Lacs	
	2013-14	2012-13
(i) Contingent Liabilities :		
(a) Claims against the company not acknowledged as debt (refer Note 22.1)	8,999.40	8,999.40
(b) Excise Duty including interest & Penalty thereon (refer Note 22.2 & 22.3)	663.36	663.36
(c) Sales Tax dues including interest & Penalty (not yet quantified) thereon (refer Note 22.4)	597.90	597.90
(ii) Commitments	-	-

22.1 The Deferred payment Credit of Rs. 24,04,61,664/- from the suppliers of the imported Plant & Machinery was written off in the earlier years. The decision was primarily based on legal communication/advice that the Company has a counter claim of much larger amount on the said supplier for its various omissions and commissions including contractual defaults resulting in business losses / cost overrun to the Company. These Suppliers have made a claim of Rs. 48,19,46,626/- towards principal and Rs. 41,79,93,604/- towards interest aggregating to Rs. 89,99,40,230/-.

22.2 The Company had received an order from the Central Excise Department raising a demand for Rs. 330.47 Lakhs and a penalty of the same amount on the Company and a penalty of Rs. 175.00 Lakhs on the employees / officers (past and present) of the Company. The Company has preferred an appeal before the CESTAT (West Zonal Branch, Ahmedabad) and in respect of the same CESTAT has ordered for pre-deposit of Rs. 30 lakhs which the company paid. The CESTAT passed order on 9th May 2011 to set aside the impugned order and remand the matter to the adjudicating authority for fresh decision. However, nothing is mentioned pertaining to the penalty of Rs 175.00 lakhs on the employees/officers (past & present) of the company.

22.3 The company received a Show Cause Notice from the Excise Department regarding non- payment of education cess for the period 09/07/2004 to 28/02/2007 amounting to Rs. 2,41,988/-. In reply to the same the company stated in its letter dated 17/06/2010 that they have paid the entire amount along with cess but not bifurcated the amount. The company had provided the break up at the time of Budget Implementation. Commissioner (Appeals) vide its order no. SKSS/257-258/DMN/NDMN/ 2010-11 dated 25/11/2010 said that department's appeal is not tenable. Appeal was filed by the department with CESTAT, West Zonal Bench, Ahmedabad and it was admitted vide appeal no. E/289/2011 dated 22nd March 2011.

22.4 Notices under various Section was received from the Sales Tax Dept. Daman during the Year relating to Declaration Forms, late submission of Returns, Short payment of sales Tax for the period from 01/04/02 to 31/03/08 amounting to Rs. 5,97,89,904/- approx. However in opinion of the management the demand of Rs 3,99,21,945/- is related to Export Sales for the period from 01/04/02 to 31/03/05 and not liable to tax. The management is also of the opinion that balance liability will also not arise.

23. No interest provision has been made on unsecured loans due to lack of profits. The said amount cannot be quantified and to this extent the profit is overstated and liabilities are understated.

24. The management is of the opinion that the going concern assumption is unaffected.

25. The Plant was not working for the entire year under review. No Production has taken place during the year. This is because the company had been sealed by the Official Liquidator of Hon'ble Delhi High Court and then was de-sealed. After the De-Sealing order was passed by the Hon'ble Delhi Court, there had been no power supply to the Plant by the Electricity Department. Hence, there were no operational functions of the unit since November 2009.

26. Earnings in Foreign Currency: NIL (P.Y. NIL)

27. Expenditures in Foreign Currency: NIL (P.Y. NIL)

28. Related party transactions:

As per the accounting standard 18 prescribed by Companies (Accounting Standards) Rules, 2006, details of related parties & transactions with them are given below:

Name of Party	Nature of the Transaction	Rs. in Lacs 31.03.2014	Rs. in Lacs 31.03.2013
Jit Family Trust	Loan Taken	37,66,500	-
Jit Family Trust	Rapayment of Loan	-	7,90,000
Mina Consultant Pvt. Ltd.	Loan Taken	10,000	-
Shirley Real Estate Pvt. Ltd.	Loan Taken	2,00,000	-
Taj Exim Intertaional Ltd.	Loan Taken	11,40,112	50,500
Zulekha Trading and Finance Pvt. Ltd.	Loan Given	9,00,000	-

29. Since the company operates only in one segment i.e. manufacturing of Spun bonded Polymer Nonwoven Fabric & Products thereof, the Accounting standard for segmental reporting does not apply.

30. Deferred tax asset / liability on accounting for timing differences shall not be applicable as the company is entitled to benefits available to 100 % EOU under section 10A of the IT Act. Moreover, AS-22 provides that where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax asset/liability should not be recognized unless there are convincing evidences to prove that there would be sufficient future taxable income to set-off such deferred tax asset/liability created.

31. Leases:

The company has operating lease agreements, primarily for leasing office space. Most of the lease agreement provide for cancellation by either party with a notice period ranging from 30 days to 120 days and contain a clause for renewal of lease agreement at the option of the company. There are no non-cancellable operating leases. There are no assets taken on finance lease.

S. No.	Particulars	Outstanding Balance		Maximum Balance during the year	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	Loans and advances in the nature of loans to subsidiaries	-	-	-	-
2	Loans and advances in the nature of loans to associates : Zulekha Trading and Finance Pvt. Ltd.	9.00	-	9.00	-
3	Loans and advances in the nature of to firms / companies in which directors are interested	-	-	-	-

33. In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization at least equal to the amount at which they are stated in the Balance Sheet.

34. Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable are subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof.

35. Figures of the previous year have been re-grouped / rearranged wherever considered necessary to conform to current period's classification.

As per our Report of even date

For Jayesh Sanghrajka & Co.
Chartered Accountants.
Firm Reg. No.: 104184W

Sd/-
Jayesh Sanghrajka
Partner
M.No. 037430

For & on Behalf of Board of Directors

Sd/-
J. K. Bakshi
Director
(DIN: 00256653)

Sd/-
Shiv Kumar Visesi
Director
(DIN : 06583317)

Place: Mumbai
Date: 4-9-2014

BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE

I	REGISTRATION DETAILS	Registration No.	0 2 4 9 0	State Code	5 6
		Balance Sheet Date	3 1 0 3 1 4		
II	CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)	Public Issue	N I L	Right Issue	N I L
		Bonus Issue	N I L	Private Placement	N I L
III	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN Rs. THOUSANDS)	Total Liabilities	1 0 5 4 7 4	Total assets	1 0 5 4 7 4
		Source of Funds			
		Paid up Capital	2 0 9 3 7 5	Reserves & Surplus	2 5 9 2 1 0
		Secured Loans	0	Unsecured Loans	1 4 7 9 0 0
				Deferred Payment Credit	N I L
IV	PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)	Application of Funds			
		Net Fixed Assets	8 7 4 1 5	Investments	N I L
		Net Current assets	2 3 9 3	Misc. Expenditure	7 9 9 2 3 2
		Turnover	1 0 5 4 5	Total Expenditure	2 3 9 5 8
		Profit/(Loss) after Tax	(-) 1 3 4 1 3	Profit/(Loss) before Tax	(-) 1 3 4 1 3
		Earning per Share in Rs.	(-) . 6 6	Dividend Rate %	N I L
V	GENERIC NAME OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY	Item Code No.	5 6 0 3 0 0 . 0 9	Product Description	NON-WOVENS

Particulars	31st March 2014 Rs.	31st March 2013 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	(13,413,028)	(17,845,690)
Adjustment for:		
Depreciation	18,180,822	18,222,037
Operating Profit before working Capital Changes	4,767,794	376,347
Adjustment for:		
Decrease in Sundry Debtors	(403,177)	(1,289,730)
Increase in Current Liabilities	547,039	2,442,741
	4,911,656	1,529,358
Direct Taxes Paid		
Net cash used in Operating Activities	4,911,656	1,529,358
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net cash from Investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	(4,696,612)	(1,516,650)
Net cash from Financing Activities	(4,696,612)	(1,516,650)
NET INCREASE IN CASH AND CASH EQUIVALENTS	215,044	12,708
Opening Cash and Cash Equivalents	72,192	59,484
Closing Cash and Cash Equivalents	287,236	72,192

Notes :

- The above statement has been prepared in indirect method as described in AS-3 issued by ICAI.
- Cash and Cash Equivalent

Cash and Cash Equivalent	31st March 2014	31st March 2013
Cash in hand	2,994	743
Balance with Banks	284,242	71,450
Total	287,236	72,193

As per our Report of even date

For Jayesh Sanghrajka & Co.
Chartered Accountants.
Firm Reg. No.: 104184W

Sd/-
Jayesh Sanghrajka
Partner
M.No. 037430

Sd/-
J. K. Bakshi
Director
(DIN: 00256653)

For & on Behalf of Board of Directors

Sd/-
Shiv Kumar Visesi
Director
(DIN : 06583317)

Place: Mumbai
Date: 4-9-2014

Unimin India Limited

Regd Office : Village Kaidaya, Bhimpore, Daman Industrial Estate, Nani Daman (U.T.) 396210
 TEL: 0260 2220883, FAX: 0260- 2220194 E-mail address: unimin@uniminindia.com
 (CIN: U25209DD1981PLC002490)

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID No.	Folio No.		
Client ID No.		No. of Shares	

Name(s) of the shareholder / Proxyholder (In BLOCK LETTERS)

I hereby accord my present at the 31st Annual General Meeting of the Company held on Monday, September 29, 2014, at Village Kaidaya, Bhimpore, Daman Industrial Estate, Nani Daman (U.T.) 396210

Signature of the shareholder / proxy

Email ID of the Shareholder / proxy

Notes:

1. Member(s) intending to appoint a proxy should complete the proxy form below and deposit it at the Registered Office of the Company not later than 48 hours before the time of commencement of Meeting.
2. A proxy need not be a member of the Company.
3. A proxy cannot speak at the meeting or vote on show of hands.

-----Please tear here-----

Unimin India Limited

Regd Office : Village Kaidaya, Bhimpore, Daman Industrial Estate, Nani Daman (U.T.) 396210
 TEL: 0260 2220883, FAX: 0260- 2220194 E-mail address: unimin@uniminindia.com
 (CIN: U25209DD1981PLC002490)

PROXY FORM

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

Name of the members: :
 Registered address :
 Email ID :
 Folio No./Client ID/DP ID :

I/We, being the member(s) of Shares of the above named company, hereby appoint:

(1) Name : Address :

Email ID : Signature : or failing him

(2) Name : Address :

Email ID: 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 Annual General Meeting of the company, to be held on the Monday, September 29, 2014 at Village Kaidaya, Bhimpore, Daman Industrial Estate, Nani Daman (U.T.) 396210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

1. Adoption of Financial Statements for the year ended March 31, 2014 and Reports of Directors' and Auditors' thereon.
2. Re-appointment of Mr. H.K.Vyas, who retire by rotation.
3. Appointment of Auditors and fixing their remuneration.
4. Appointment of Mrs. J.K. Bakshi as Chairperson cum Managing Director
5. Re-Appointment of Mr. Shiv Kumar Vasasi as an Independent Director
6. Re-Appointment of Mrs. Sheena Sarup as an Independent Director
7. Re-issue of 5,08,200 forfeited equity shares

Affix a
One Rupee
Revenue
Stamp

Signed this.....day of, 2014 Signature of the Shareholder/Proxy

Note:

1. This form, 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 time of commencement of meeting.

unimin INDIA LTD.



BOOK-POST

To,

If Undelivered please return to :

unimin
INDIA LTD.

Registered Office :

Daman Industrial Estate,
Kadaiya, Nani Daman - 396 210
Daman (U.T.) INDIA.

