

unimin

INDIA LTD.

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Board of Directors :

Mrs. J. K. Bakshi	- Chairperson and Director
Mr. H.B.Kochhar	- Managing Director
Mr. Shiv Kumar Vasesi	- Director
Mrs. Sheena Sarup	- Director
Mr. Anandeswar Patra	- Director

Bankers

State Bank of India
Corporation Bank

Chief Financial Officer

Mr. Trinath Panigrahi



Auditors :

Ramanand and Associates

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 40th Annual General Meeting of the Shareholders of Unimin India Limited will be held on Tuesday the 26th day of December, 2023 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, 2023 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 Mrs. Jasbir Kaur Bakshi (DIN : 00256653) who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors and fix their remuneration.

By Order of the Board of Directors

UNIMIN INDIA LIMITED

Sd/-

(J. K. Bakshi)

Chairperson and Director

Din: 00256653

Place: New Delhi

Date: 20th November 2023

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 Tuesday 19th December 2023 to Tuesday 26th December 2023 (both days inclusive).
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.

8. 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 Daman for inspection during office hours.

9. Members are also requested to register/update their mail 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).

10. Electronic copy of the Annual Report for 2023 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 2023 is being sent in the permitted mode.

11. Electronic copy of the Notice of the 40th 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 40th 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.

- i. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- ii. 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.
- iii. 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.
- iv. 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

- a) Every Client ID No. / Folio No. shall have one e-vote, irrespective of the number of joint holders.
- b) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Tuesday 19th December 2023.
- c) E-voting right cannot be exercised by a proxy.
- d) The voting period begins on Saturday, December 23, 2023 (9.00 a.m. IST) and ends on Monday, December 25, 2023 (5.00 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 18th day of December 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- e) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- f) 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.
- g) 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.
- h) The Results of the e-voting will be declared on or after the date of the AGM i.e. Tuesday 26th December 2023. 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. At Present, the shares of the company has been delisted.

Your Directors submit herewith the 40th Annual Report and the Audited Accounts for the Financial Year ended 31st March 2023

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	For the F.Y. Ended 31.03.2023	For the F.Y. Ended 31.03.2022
Turnover/Other Income	13.75	45.73
Total Expenses	39.33	49.18
Earnings before Tax and Depreciation	(14.77)	7.36
-Depreciation and amortization expenses	10.81	10.81
Profit/(Loss) before Tax	(25.58)	(3.45)
Provision for Taxation	0.00	0.00
Profit/(Loss) after Taxation	(25.58)	(3.45)
Prior Period Items	0.00	0.00
Profit/(Loss) for the Year	(25.58)	(3.45)

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.

STATE OF AFFAIRS OF THE COMPANY:

During the period under review, the turnover/other income of the company was Rs. 13.75 Lacs (Previous year Rs. 45.73 Lacs Job work income) which pertains to Building Rent and Other Income. At present, the Board held various meetings with the other companies to make the company viable and intends to re-start the business activities on its own. In this area, the board has conducted many meetings with various professionals and industrialists and is in the process of finalizing the suitable associate.

Consequent to the worst Financial position ever faced by the company, the securities of the company has been suspended for trading on the basis of penal provisions due to non-payment to BSE of Listing Fees for Financial years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-2023.

SHARE CAPITAL

The paid up equity share capital as on 31 March 2023 was Rs. 20.93 crores. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

REFERENCE TO INSOLVENCY BOARD:

With the commencement of Insolvency and Bankruptcy Code, 2016, (IBC), the BIFR is no more in existence. In this regard, the company is taking opinion from the senior advocates regarding the filing of case under the Insolvency and Bankruptcy Code, 2016.

It is to be noted that the company's case was registered with the Board for Industrial & Financial Reconstruction (BIFR) as case no. 44/2006. The BIFR vide order dated 21.02.2007 declared the company as a sick industrial company and vide subsequent order dated 05.02.2009 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 board does not proposed any amount to carry to any specific reserves.

CHANGES IN NATURE OF BUSINESS

There is no significant changes had been made in the nature of the company during the financial year.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

The Bombay stock exchange has delisted the company on 2nd July 2018. Except to this, there are no significant and material orders passed by Regulators/Court/Tribunals against the company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

During the period under review, the Company has neither any subsidiary Company nor is holding Company of any other Company. However, the Company is having the associate Companies as detailed below:

- | | |
|---|-------------------------------------|
| 1. M/s Jit Family Trust; | 2. M/s Mina Consultant Pvt Ltd.; |
| 3. M/s Shirley Real Estate Pvt Ltd.; | 4. M/s Taj Exim International Ltd.; |
| 5. M/s Zulekha Trading and Finance Pvt Ltd. | |

INTERNAL CONTROLS & ADEQUACY

Your Company has adequate system of internal controls to ensure that all assets are adequately safeguarded, transactions are authorized, optimum utilization of resources, reporting of financial transactions and compliance with applicable law and regulations. Except Job works, your company has not undertaken business operations in the F.Y. 2022-2023

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

Pursuant to SEBI Listing Regulations, 2015, a separate chapter titled 'Corporate Governance' has been included in this Annual Report, along with the reports on Management Discussion and Analysis and General Shareholder Information.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2022-23. A declaration to this effect signed by the Chairperson and Managing Director of the Company is contained in this Annual Report.

The Chairperson and Managing Director have certified to the Board with regard to the financial statements and other matters as required under regulation 17 (8) of the SEBI Listing Regulations, 2015.

Certificate from Auditors of the company regarding compliance of conditions of corporate governance is annexed to this Report.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10th April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July 2015. The Company is in compliance with the same as amended up to date SS-3 - Secretarial standard on dividend is not applicable to the company as no dividend declared or paid during the period under review. Secretarial standard - 4 (SS-4) on report of the Board of Directors applicable to the company and is in compliance of the same.

FIXED DEPOSITS

Your Company has not invited nor accepted any Fixed Deposits under the Companies Act, 2013 and rules framed thereunder.

DETAILS OF EVERY EMPLOYEE OF THE COMPANY AS REQUIRED PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

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

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March 2022 are annexed to this report.

BOARD OF DIRECTORS AND KMP

During the year under review, on 01-12-2022, Mr. Harvinder Bhupindersingh Kochhar (DIN - 09127677) was appointed as Managing director of the company. On 01-12-2022, Mrs. Jasbir Kaur Bakshi resigned from the Managing directorship of the company for a period of five years commencing from 1st December 2022 and the members of the company approved his appointment in the annual general meeting held on 29th December 2022. and she continues to hold the office of the Chairperson cum director of the company. Except of this, there was no change in Director's and KMP of the company.

As at the end of the financial year, Mrs. J. K. Bakshi, Chairperson and Managing Director, Mrs. Sheena Sarup, Independent Director, Mr. Shiv Kumar Vasesi, Independent Director, Mr. Anandeswar Patra, Director and Mr. Harvinder Bhupindersingh Kochhar, Managing director and Mr. Trinath Panigrahi, CFO are on the Board of the company. Detailed information on the directors is provided in the annexed Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013, Mr. Shiv Kumar Vasesi and Mrs. Sheena Sarup, the independent directors of the company, have given a declaration to the company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the listing regulations and there has been no change in the circumstances which may affect their status as Independent Directors.

Further, they have also given a declaration that they have complied with the provisions of the Code of Ethics for Directors and Senior Management (including Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013) to the extent applicable, during the financial year under review.

Managerial Remuneration :Details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

Director's Name Remuneration	Director 1	Director 2	Director 3
N. A.	N. A.	N. A.	N. A.

COMMITTEES OF THE BOARD

The Board has four committees viz; audit committee, nomination and remuneration committee, Stakeholders' Relationship committee and risk management committee.

The details pertaining to composition of above committees are included in the Corporate Governance Report, which forms part of this report.

POLICIES

The Board has framed four policies viz; Policy on Appointment and Remuneration and other aspects of Directors and KMP, Risk Management Policy, Vigil Mechanism/ Whistle Blower Policy and Related Party Transaction Policy.

The details pertaining to the above policies are included in the Corporate Governance Report, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company is not required to constitute a CSR Committee.

VIGIL MECHANISM / WHISTLE BLOWER

The Company has implemented a Whistle Blower Policy and has established a vigil mechanism for employees and directors to report their genuine concerns. The Policy provides for a mechanism to report genuine concerns to Whistle Counselor or the Whistle Blower Committee and in exceptional cases, Chairman of the Audit Committee of the Company. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle Blowers have been denied access to the Audit Committee of the Board. The Whistle Blower Policy complies with the requirements of Vigil mechanism as stipulated under Section 177 of the Companies Act, 2013. The details of establishment of the Whistle Blower Policy/ Vigil mechanism have been disclosed on the website of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and various Compliance Committees in professional manner and ethics.

RISK MANAGEMENT

The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

ANNUAL RETURN

In terms of Section 134(3)(a) of the Companies Act, 2013, every company shall place a copy of the annual return referred to Section 92(3) of the Companies Act, 2013, on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. The company has provided such web-link as -<http://www.uniminindia.com/investors/>

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The Company has not revised its Financial Statements or its Board's Report during the year under review.

REMUNERATION OR COMMISSION RECEIVED BY MANAGING DIRECTORS/WHOLE TIME DIRECTOR FROM THE HOLDING/ SUBSIDIARY

During the year under review, no remuneration or commission was received by the director from the holding Company.

SHIFTING OF REGISTERED OFFICE

The company has not shifted its registered office during the year under review.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016 by the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the period under review, there is no transaction occurred under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered in any material related party transaction during the year.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure 3 in Form AOC-2 and the same forms part of this report.

Please refer Note No. 23 to the financial statement which sets out related party disclosures as prescribed under Accounting Standard 18.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has met Eight times during this financial year which is in compliance to the provisions of the Companies Act, 2013. During the year following meetings were convened and held as per the details below.

Sr. No.	Type of Meeting	Date of Meeting	Name of Directors who attended the meeting
1	Board Meeting	18 June 2022	Mr. Harvinder Bhupendarsingh Kochhar, Mrs. J.K. Bakshi, Mr. Shiv Kumar Vasesi, Mrs. Sheena Sarup
2	Board Meeting	13 Aug 2022	Mr. Harvinder Bhupendarsingh Kochhar, Mrs. J.K. Bakshi, Mr. Shiv Kumar Vasesi, Mrs. Sheena Sarup
3	Board Meeting	26 Aug 2022	Mr. Harvinder Bhupendarsingh Kochhar, Mrs. J.K. Bakshi, Mr. Shiv Kumar Vasesi, Mrs. Sheena Sarup
4	Board Meeting	29 Oct 2022	Mrs. J.K. Bakshi, Mrs. Sheena Sarup, Mr. Harvinder Bhupendarsingh Kochhar, Mr. Anandeshwar Patra
5	Board Meeting	01 Dec 2022	Mrs. J.K. Bakshi, Mr. Harvinder Bhupendarsingh Kochhar, Mr. Anandeshwar Patra
6	Board Meeting	11 Feb. 2023	Mrs. J.K. Bakshi, Mr. Shiv Kumar Vasesi, Mrs. Sheena Sarup
7	Board Meeting	24 March 2023	Mrs. J.K. Bakshi, Mr. Shiv Kumar Vasesi, Mrs. Sheena Sarup, Mr. Anandeshwar Patra, Mr. Harvinder Bhupendarsingh Kochhar
8	Board Meeting (Independent Directors Meeting)	24 March 2023	Mr. Shiv Kumar Vasesi, Mrs. Sheena Sarup

AUDITORS
STATUTORY AUDITORS

M/s Ramanand and Associates, Chartered Accountants of Mumbai, has been appointed as Statutory Auditor

of the company in the Annual General Meeting to be held on 29th December 2022 for a period of five financial years.

As required under the provisions of Section 139 and 141 of the Companies Act, 2013, the Company has received a written consent and certificate from M/s. Ramanand & Associates, Chartered Accountants, Mumbai, for their appointment as statutory auditor of the company in the forth coming Annual General meeting of the company, to the effect that their appointment, if made, would be in conformity with the limits specified in the said Section and that they are not disqualified to be appointed as Auditors of the Company. The Board has recommended to the shareholders for their appointment as the statutory auditor to hold office and to fix their remuneration.

SECRETARIAL AUDITORS

The Board has appointed M/s. Amit Verma and Associates, Practising Company Secretaries to conduct the secretarial audit for the financial year 2022-2023. The Secretarial Audit report for the financial year ended 31st March, 2023 is annexed herewith and marked as Annexure 2 to this Report. The Secretarial Audit Report contain few qualifications, reservation or adverse remark which are suitable replied by the Board.

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.

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report contain some qualification, reservation or adverse remark and the directors comment on these observation as under pointwise:

Statutory Audit Report :-

1. Statutory Auditors' Qualified Opinion:

The company is required to adopt Indian Accounting Standards from FY 2022-23 as per the Companies (Indian Accounting Standards) Rules, 2015. However, Standalone Financial Statements of the company are not prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Directors' Comment: The company don't have any business activities and is a sick company. Due to leak of fund, the Company is unable to file the matter before Insolvency Board. Further, the company is facing a worst financial position and unable to appoint the suitable accountant/ professional to take care of latest developments. However, the Company will try its best that it will be adopted from current FY.

2. Statutory Auditors' Qualified Opinion:

The company has not appointed Internal Auditors as required by Section 138 of the Companies Act, 2013.

Directors' Comment: The company is a sick company. Due to leak of fund, the Company is unable to file the matter before Insolvency Board. Further, the company is facing a worst financial position and unable to appoint an Internal Auditor.

3. Statutory Auditors' Qualified Opinion:

The system of internal Financial control over financial reporting with regard to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial control were operating effectively.

Directors' Comment: The company is a sick company. Due to leak of fund, the Company is unable to file the matter before Insolvency Board. As such, the company has not much financials to be taken care of and unable to appoint an Internal Financial Controller.

4. Statutory Auditors' Qualified Opinion:

Company's networth is fully eroded due to accumulated losses. Company does not have major business operations or future business plan. Inspite of the same accounts of the company is prepared on-Going Concern basis.

Directors' Comment: Due to leak of fund, the Company is unable to file the matter before Insolvency Board, and the Board of Directors of the company are very hopeful to restart the business activities of the company very soon and in this regard, the meetings with the businessmen and line up and currently, the company is working on job work basis for an EOU unit.

5. Statutory Auditors' Qualified Opinion:

The Company has not made provision for employee retirement benefits as required under AS-15 - Employee Benefits. In absence of actuarial valuation report, we are unable to comment upon consequential impact, if any, arising thereof, on the Statement.

Directors' Comment: The company does not have so many employees and there is negligible turnover and working on job work basis for the last so many years. As such, the valuation and disclosure of employee benefits are not done.

6. Statutory Auditors' Qualified Opinion:

The Company has taken useful life and residual value of assets different from useful life and residual value indicated in Schedule II to the Companies Act, 2013 without taking any technical advice. In absence of sufficient appropriate details, we are unable to comment upon consequential impact, if any, arising thereof, on the Statement.

Directors' Comment: The Company is in process to take such detail accurately.

7. Statutory Auditors' Qualified Opinion:

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.

Directors' Comment: 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/-.

8. Statutory Auditors' Qualified Opinion:

Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequent adjustments, if any on reconciliation thereof.

Directors' Comment: The inventory related to the rejected item and is valued at the market value. However, the Negotiations are in process with the buyers for the same.

9. Statutory Auditors' Qualified Opinion:

The company has accepted deposits from the public. However, the company has failed to comply with the provisions of section 74. **Directors' Comment:** The Company is in Process to Repay Such Deposits.

Secretarial Audit Report:

1. Secretarial Auditors' Qualified Opinion:

The company has defaulted in appointing and internal auditor of the company and Filing of Form MGT-14 for the same to the Registrar of Companies.

Directors' Comment: The company is a sick company Due to lack of fund, the Company is unable to file the matter before Insolvency Board. Further, the company is facing a worst financial position and unable to pay the charges to the professionals in this regard.

2. Secretarial Auditors' Qualified Opinion:

The company has defaulted for payment of Annual Listing Fees payable to BSE for the Financial Years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23. Consequently, the company has been delisted vide notice dt. 02.07.2018 issued by BSE.

3. Secretarial Auditors' Qualified Opinion:

The company is irregular in posting of various disclosures on the website of the company.

Directors' Comment: The company is under the process of posting the disclosures on the website of the company.

4. Secretarial Auditors' Qualified Opinion:

The company has accepted deposits from the public. However, the company has failed to comply with the provisions of section 74. These deposits relates to the earlier years.

Directors' Comment: The Company is in Process to Repay Such Deposits.

5. Secretarial Auditors' Qualified Opinion:

The company is required to adopt Indian Accounting Standards from FY 2022-23 as per the Companies (Indian Accounting Standards) Rules, 2015. However, Standalone Financial Statements of the company are not prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Directors' Comment: The company is a sick company. Due to lack of funds, the company is unable to file matter before Insolvency Board. Further, the company is facing a worst financial position and unable to appoint the suitable accountant/professional to take care of latest developments. However, the company will try its best that it will be adopted from current FY.

6. Secretarial Auditors' Qualified Opinion:

The company has filed belatedly the annual filing forms and other forms for 2022.

Directors' Comment: The company is a sick company. Due to lack of funds, the company is unable to file the matter before Insolvency Board. Further, the company is facing a worst financial position and unable to pay the charges to the professionals in this regard. However, it is filed belatedly.

7. Secretarial Auditors' Qualified Opinion:

Mr. Shiv Vasesi and Mrs. Sheena Sarup, the Independent Directors of the Company were not registered as an independent director in independent director's data bank maintained by IICA.

Directors' Comment: The company is a sick company. Due to lack of funds, the company is unable to file the matter before Insolvency Board. Further, the company is facing a worst financial position and unable to pay the charges to the IICA registered independent directors. However, the independent directors complies the independence criteria as prescribed by Section 149(6) of the Companies Act, 2013 and schedule IV.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the year under review, there was no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

STATUTORY DISCLOSURES

A Cash Flow Statement for the year 2022-23 is attached to the Balance Sheet.

Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, which came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- In the preparation of the accounts for the financial year ended 31 March 2023, the applicable Accounting standards have been followed along with proper explanations relating to material departures, if any;
- The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit (loss) of the company for the said financial year;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the accounts for the year ended 31 March 2023 on a 'going concern' basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

By Order of the Board of Directors
UNIMIN INDIA LIMITED

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

Place: New Delhi
Date: 20th November 2023

INFORMATION REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March 2023 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.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earnings and outgo during the year 2022-23 and previous year nil.

EXPENDITURE R&D

Expenditure incurred is a part of total expenditure.

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-Woven Industry is an important component as a key growth area and the industry has been made eligible for support and encouragement under the Technology Up gradation Funding Scheme (TUFS).

International outlook and demand for the Non-Woven Industry continues to be in a growth and Technology Up gradation 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 Up-gradation.

Therefore, 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

(Rs. in lakhs)

Particulars	For the F.Y. Ended 31.03.2023	For the F.Y. Ended 31.03.2022
Turnover/Other Income	13.75	45.73
Total Expenses	39.33	49.18
Earnings before Tax and Depreciation	(14.77)	7.36
Depreciation and amortization expenses	10.81	10.81
Profit/(Loss) before Tax	(25.58)	(3.45)
Provision for Taxation	0.00	0.00
Profit/(Loss) after Taxation	(25.58)	(3.45)
Prior Period Items	0.00	0.00
Profit/(Loss) for the Year	(25.58)	(3.45)

3. PERFORMANCE AND PROGRESS OF THE SBPF PROJECT:

During the under review, the turnover/other income of the company was Rs. 13.75 Lacs (Previous year Rs. 45.73 lacs) which pertains to Rent and other income. The production of SBPF during the year was 0.00 MT (previous year 0.00 MT) by way of Job Work.

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.

POLICIES

Policy for determining material subsidiary

During the year ended March 31, 2023, the Company does not have any material listed/ unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement, which is not applicable upon the Company as per SEBI's Circular No. -CIR/CFD/Policy Cell/7/2014 dated 15th September 2014.

Policy on Appointment and Remuneration and other aspects of Directors and KMP

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes independence of director and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Shareholders may inspect the same at the registered office of the Company during business hours on any working day. None of the directors and KMP taken any remuneration from the company.

Risk Management Policy

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

Vigil Mechanism/ Whistle Blower Policy

The Company has a Vigil mechanism/Whistle Blower policy in accordance with Section 177(9) of the Companies Act, 2013. The details of establishment of the Whistle Blower Policy/ Vigil mechanism have been disclosed on the website of the Company.

Related Party Transaction Policy

Policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website.

CORPORATE GOVERNANCE - SEBI vide its notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2 September 2015 notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations, 2015'), which were made applicable with effect from 1st December 2015 and repealed the erstwhile listing agreement with the stock exchanges.

This Report, therefore, states the compliance status as per the requirements of Companies Act, 2013 and SEBI Listing Regulations, 2015. Given below are the Company's corporate governance policies and practices for 2022-23.

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 organization.

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

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition:

As on 31 March 2023, the Board of the Company consisted of five directors, of whom one was executive (being a woman director), One being Executive Managing Director, TWO were non-executive independent directors. One was non-independent executive directors. The Board has no institutional nominee director. The Company has an executive Chairperson.

According to regulation 17(1) (b) of the SEBI Listing Regulations, 2015, where the Chairperson is executive or a promoter, at least one half of the Board of the Company should consist of independent directors. However, the company has been delisted from BSE, Mumbai, the provisions relating to the independent directors are not applicable to the company.

Number of Meetings of the Board of Directors:

During the financial year 2022-2023, the Board of Directors met Eight times, viz. 18 June 2022, 13 August 2022, 26 August 2022, 29 October 2022, 01 December 2022, 11 February 2023, 24 March 2023 and 24 March 2023. The gap between any two meetings has been less than one hundred and twenty days.

Non-executive directors' compensation:

During the period under review, non-executive directors' have been paid no compensation.

Attendance records of Directors :

S No	Name of Director	Category	Attended AGM held on 29-12-2022	Attendance in Board Meetings		Other Board		
				Held	Attended	Director ship	Committee Chairmanship	Committee Member ship
1	J K. Bakshi	Promoter & Executive	No	8	7	14	-	-
2	Mrs. Sheena Sarup	Independent Director & Non Executive	Yes	8	7	2	-	-
3	Shiv Kumar Vasesi	Independent Director & Non Executive	Yes	8	5	1	-	-
4	Harvinder Bhupindarsingh Kochhar	Executive Director	Yes	8	6	11	-	-
5	Anandeswar Patra	Non Executive Director	Yes	8	3	1	-	-

Code Of Conduct:

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013.

As required under clause 49 of the erstwhile listing agreement (now corresponding to regulation 17(5) of the SEBI Listing Regulations, 2015), the Board adopted a revised Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on <http://www.uniminindia.com>

All Directors and Senior Management personnel have affirmed compliance with the new Code for 2022-2023. A declaration to this effect signed by the Managing Director is given in this Annual Report.

Maximum tenure of Independent Directors:

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations, 2015.

Formal letter of appointment to independent directors:

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website www.uniminindia.com

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, during the year under review, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual directors.

Familiarisation programmes:

With a view to familiarising the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, 2015, the Company has held various familiarisation programmes for the independent directors throughout the year on an ongoing and continuous basis.

Subsidiary Companies:

During the year under review, there was no subsidiary company of the company.

Related Party Transactions:

All related party transactions (RPTs), which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under regulation 23 of the SEBI Listing Regulations, 2015.

During the year 2022-2023, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before Audit Committee for approval. A statement showing the disclosure of transactions with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

There were no material transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company.

Disclosures: Suitable disclosures have been made in the financial statements, together with the Management's explanation in the event of any treatment being different from that prescribed in Accounting Standards.

3. Audit Committee

As per the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 read with regulation 18 of the SEBI Listing Regulations, 2015, the Company has formed an Audit Committee under the Chairmanship

of Mr. Shiv Kumar Vasesi. The other members of committee are Mrs. J. K. Bakshi and Mrs. Sheena Sarup. Two third members of the Audit Committee are independent, non-executive directors and are 'financially literate' as required by regulation 18(1)(c) of the SEBI Listing Regulations, 2015. Moreover, the Chairperson and members of the Audit Committee have 'accounting or related financial management expertise'.

During the financial year under consideration, four meetings of the Committee were held on 18.06.2022, 13.08.2022, 29.10.2022 and 11.02.2023. The head of finance function and representative of Statutory Auditor were invited to be present at Audit committee meeting.

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:
 - i. Changes, if any, in accounting policies and practices.
 - ii. Major accounting entries based on exercise of judgment by management.
 - iii. Observations, if any, in draft audit report.
 - iv. Significant changes/amendments, if any, arising out of audit.
 - v. The going concern assumption.
 - vi. Compliance with accounting standards.
 - vii. Compliance with Stock Exchanges and legal requirements concerning financial statements.
 - viii. 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;

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

4. Nomination and Remuneration Committee:

In compliance with the provisions of section 178 of the Companies Act, 2013, Listing Agreement executed with the Stock Exchanges and keeping in view its philosophy of voluntary transparency in operations, the Company has in place a Nomination and Remuneration Committee comprising of Independent Directors viz. Mr. Shiv Kumar Vasesi, Mrs. Sheena Sarup and Mr. Shiv Kumar Vasesi is the Chairman of the Committee. Mr. Shiv Kumar Vasesi, the Chairman of the Committee was present at the last AGM.

Nomination and Remuneration Committee recommends the appointment of diversified Board and also recommend the terms of appointment including remuneration of the Directors and KMPs of the Company, further it reviews and recommends the payment of annual salaries, commission and finalizes service agreements and other employment conditions of the Directors/KMPs. The guiding principle of the Committee is that the remuneration and the other terms of employment for the Executives shall be Competitive in order to ensure that the company can attract and retain competent Executives and the rewards shall commensurate with their contributions towards the growth of your Company.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To formulate criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity and to ensure that;
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

● To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

During the year under review, one committee meeting was held on 01-12-2022. Adequate Quorum was present at all the meetings.

Remuneration Policy

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors/KMPs and also the compensation payable to the Non- Executive Directors of the Company in accordance with the provisions contained in the Act.

No Remuneration paid to whole time Directors and as such, no shareholders approval obtained. No remuneration is being paid to Non-Executive Directors. The Company pays no sitting fees to Non-Executive Directors.

5. Stakeholders' Relationship Committee:

In compliance with the Listing Agreement requirements and provisions of section 178 of the Companies Act, 2013, and regulation 20 of the SEBI Listing regulations, 2015, the Company has re-constituted Share Transfer Committee and henceforth renamed as "Stakeholders' Relationship Committee".

Mrs. J. K. Bakshi has been appointed as chairperson of the Stakeholders' Relationship Committee. The other member of committee is Mrs Sheena Sarup

- | | | | |
|---|--|---|--------------------------------------|
| 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 Committee has met one time on 24.03.2023.

Compliance Officer:

Mrs. J.K. Bakshi has been appointed as Chairperson and Managing director on 03.09.2009 to act as the Compliance officer.

Details of Shareholders Complaints :

Opening Balance	Received	Attended	Pending
Nil	Nil	Nil	Nil

All the complaints were outstanding for less than 30 days as on 31.03.2023 have been subsequently redressed.

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

6) Risk Management Committee

The risk management committee is not mandatorily required to be constituted for the company. As such, no risk management committee constituted.

7) Independent Directors' meeting

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 24 March 2023, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- review the responsibility of independent directors with regard to internal financial controls.

The independent directors present elected Mr. Shiv Kumar Vasesi as Chairperson for the meeting.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

8) General Body Meetings -

- Details of location, time and date of last three AGMs are given below.

AGM	AGM Date	Location	Time	No. of Special Resolution Passed
37th	31.12.2020	Registered Office	11.00 a.m.	None
38 th	30.09.2021	Registered Office	11.00 a.m.	None
39 th	29.12.2022	Registered Office	11.00 a.m.	Two

b. **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.

9) Disclosures

- There are no materially significant related party transactions during the period under review that may have potential conflict with the interests of company at large.
- Neither penalty nor any strictures has been imposed on the company.
- The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 and the Rules framed thereunder.
- In compliance with section 177 of the Companies Act, 2013 and the Listing agreement entered with the stock exchanges the Company has adopted a Whistle blower policy which enables every employee of the company to promptly report to the management about any actual or possible violation-s of the policy or an event he/ she becomes aware of that could affect the business or reputation of your Company. The Company affirms that no personnel has been denied access to the Audit Committee in respect to reporting of any unlawful information. The said policy has been also put up on the website of the Company.
- The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company has adopted non-mandatory requirements of Clause 49 of the Listing Agreement such as statutory financial statements of the Company are unqualified.

10) Means of Communication

The Company disseminates information to all stakeholders through various channels:

Financial results	Annual Results are published on the Company's website
News Release	on the Company's website
Website	The Company's corporate website is www.uniminindia.com , which provides comprehensive information about the Company. The Annual Report of the Company is available on the website for uploading on their own web-site
Whether it also displays official news releases	Yes.

11) Management Discussion & Analysis Report

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

12) Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

13) MD Certification

As required under Part IX of the Clause 49 of the Listing Agreement with the Stock Exchanges, the Managing Director of the Company have certified to the Board regarding their review of the Financial Statements, Cash Flow Statements and other matters related to internal controls for financial reporting in the prescribed format for the year ended 31st March, 2023. This certificate is annexed to this report.

14) General Shareholder information

1. **Annual General Meeting.** The 40th Annual General Meeting will be held on Tuesday the 26th December 2023 at 11:00 a.m. at Registered Office of the Company for the year ending 31.03.2023.
2. **Financial calendar**
 - For 2023-2024 April, 2023 to March, 2024
 - First quarterly result Second week of August, 2023
 - Second quarterly result Second week of November, 2023
 - Third quarterly result Second week of February, 2024
 - Fourth quarterly result Second week of May, 2024
3. **Date of Book Closure**
Tuesday 19-12-2023 to Tuesday 26-12-2023 (both days inclusive).
4. **Dividend payment date**
The company has declared no dividend.
5. **Listing on Stock Exchange:** As on 31.03.2023, the shares on BSE were suspended from trading due to non-payment of listing fees. On 02.07.2018, BSE issued the notice for delisting of the company. As such, at present, the securities of the Company are not listed on Bombay Stock Exchange Ltd., Mumbai (BSE). Listing fees for the year 2016-17, 2017-18 and 2018-19, 2019-20 2020-21, 2021-22 and 2022-23 has not been paid to the BSE because the company is a sick company. As a result, the company don't have enough funds to pay BSE fees
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 2022	N.A.	N.A.	N.A.
May 2022	N.A.	N.A.	N.A.
June 2022	N.A.	N.A.	N.A.
July 2022	N.A.	N.A.	N.A.
August 2022	N.A.	N.A.	N.A.
September 2022	N.A.	N.A.	N.A.

Month	High	Low	Aggergate No. of Shares Traded
October 2022	N.A.	N.A.	N.A.
November 2022	N.A.	N.A.	N.A.
December 2022	N.A.	N.A.	N.A.
January 2023	N.A.	N.A.	N.A.
February 2023	N.A.	N.A.	N.A.
March 2023	N.A.	N.A.	N.A.

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. Phone No.: 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 31.03.2023 as under: Shareholding Pattern as on 31.03.2023 is as given below: -

Range of Shares	No. of share holders	No. of shares	% of share amount to total
Upto - 5000	10045	2224496	11.03
5001 - 10000	777	599871	2.97
10001 - 20000	235	365113	1.81
20001 - 30000	74	189647	0.94
30001 - 40000	36	129329	0.64
40001 - 50000	46	215008	1.07
50001 - 100000	53	402636	2.00
100001 and Above	108	16049072	79.54
TOTAL	11374	20175172	100.00

Category	No. of shares Held	% of share holding
Promoter's Holding		
Promoters		
Indian Promoters	5257369	26.06
Persons acting in Concert	4874450	24.16
Foreign	0	0
Sub Total (A)	10131819	50.22
Non Promoter's Holding		
Institutional Investors		
Mutual Funds and UTI	0	0
Banks, Financial Institutions	1800	0.01
Insurance Companies		
FIIS	0	0
Sub Total (B)	1800	0.01
Others		
Private Corporate Bodies	919786	4.56
India Public	8825157	43.74
NRIs/ OCBS	296610	1.47
Sub Total (C)	10041553	49.77
Grand Total (A+B+C)	20175172	100.00

Dematerialization 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)

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, 2023, as per

the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulation) as referred to the regulation 15(2) of the Listing Regulation for the Period 1 April 2022 to 31 March 2023.

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 not complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulation, as applicable.

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 is pending for a period exceeding one month against the company, as per the records maintained by the Company.

Place :- Mumbai
Date :- 16.10.2023

For and on behalf of
Ramanand and Associates
Chartered Accountants
-sd-

Karan Verma
(Partner)

DECLARATION OF CODE OF CONDUCT

To,
The Members,
M/s Unimin India Limited

This is to confirm that the Company has adopted Code of Conduct for its Board Members and Senior Management Personnel. The Code is posted on Company's website.

As provided under Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE), the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended March 31, 2023.

Place: New Delhi
Date: 20.11.2023

By Order of the Board of Directors
UNIMIN INDIA LIMITED

Sd/-
J. K. Bakshi
(Chairperson and Director)
Din - 00256653

MD CERTIFICATION

(Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
M/s Unimin India Limited

Dear Sir,

I, Harvinder Bhupindersingh Kochhar, Managing Director, hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Place: New Delhi
Date: 20.11.2023

By Order of the Board of Directors
UNIMIN INDIA LIMITED

Sd/-
Harvinder Bhupindersingh Kochhar
(Managing Director)
DIN - 09127677

ANNEXURE-3

FORM AOC 2

Disclosure of particulars of contracts/arrangements entered into by the company for F.Y.2022-23 with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

S.No	Particulars	Description
1.	Name(s) of the related party and nature of relationship	
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	date(s) of approval by the Board	
7.	Amount paid as advances, if any:	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

S.No	Particulars	Description
1.	Name(s) of the related party and nature of relationship	
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Date(s) of approval by the Board, if any	
6.	Amount paid as advances, if any	

By Order of the Board of Directors
UNIMIN INDIA LIMITED

Sd/-

(J. K. Bakshi)
Chairperson and Director
Din: 00256653

Place: New Delhi
Date: 20-11-2023

ANNEXURE-2

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s Unimin India Limited, (CIN: U25209DD1981PLC002490)
Village Kadaiya, Bhimpore, Daman Industrial Estate, Nani Daman - 396210 (U.T.)
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence

to good corporate practices by M/s Unimin India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of M/s Unimin India Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Unimin India Limited ("the Company") for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*Note Applicable as the company has not transacted in foreign currency or foreign property*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- [The Company has been delisted vide notice 02.07.2018 issued by BSE.]
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not applicable as there was no substantial of shares*)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (*Not applicable*)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (*Not applicable as the Company has not issued any securities*)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (*Not applicable as the Company has not issued any Stock Options*)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not applicable as the Company has not issued any Debt Securities*)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not Applicable*);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (*Not applicable as the Company has not bought back any securities*) and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards pursuant to Section 118(10) of the Act, issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The company has defaulted in appointing an internal auditor of the company and Filing of Form MGT-14 for the same to the Registrar of Companies.
2. The company has defaulted for payment of Annual Listing Fees payable to BSE for the Financial Year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23. Consequently, the company has been delisted vide notice dt. 02.07.2018 issued by BSE.
3. The company is irregular in posting of various disclosures on the website of the company.
4. The company has accepted deposits from the public. However, the company has failed to comply with the provisions of section 74. These deposits relates to the earlier years.
5. The company is required to adopt Indian Accounting Standards for FY 2022-23 as per the Companies (Indian Accounting Standards) Rules, 2015. However, Standalone Financial Statements of the company are not prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
6. The company has filed belatedly the annual filing forms and other forms for 2022.
7. Mr. Shiv Vasesi and Mrs. Sheena Sarup, the Independent Directors of the company were not registered as an independent director in independent director's data bank maintained by IICA.

8. As per the information and explanation provided by the company, the following labour laws are applicable to the company:
 - a. The Factories Act, 1948
 - b. The Payment of Wages Act, 1936
 - c. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - d. The Payment of Bonus Act, 1965
 - e. The Payment of Gratuity Act, 1972
9. As per the information and explanation provided by the company, except the maintenance of the Registers under the Payment of Wages Act, the Payment of Bonus Act, the other provisions of applicable labour laws are generally complied with by the company.
10. As per the information and explanation provided by the company, no specific law is applicable to the company.
11. Under the Income Tax Act, the company is generally regular in depositing TDS every month and deposited advance tax whenever needed. Further, the company has filed its TDS returns, income tax return and tax audit return in time.
12. Under the GST Act, the company is generally regular in depositing GST every month and deposited GST return regularly in time.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was change in the composition of the Board of Directors during the year under review and complied with the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. *(During the year under review there was no instance recorded in the minutes where any director has dissented to any particular resolution)*

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to the availability of funds.

For Amit Verma and Associates
Practising Company Secretaries
Firm Regn.No.S2000UP031300

Place : Ghaziabad (U.P.)
Date : 20.11.2023

S/d-
Name of Company Secretary in Practice:
CS AMIT VERMA
PCS No.: 5018
CP No.: 3510
UDIN : F005018E001880364
PR No.: 4863/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-1' and forms an integral part of this report.

'ANNEXURE-1'

To,

The Members,

M/s Unimin India Limited, Village Kadaiya, Daman Industrial Estate, Nani Daman - 396210 (U.T.)

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material noncompliances may not be detected even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and occurring of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Amit Verma and Associates**
Practising Company Secretaries
Firm Regn.No.S2000UP031300

Place : Ghaziabad (U.P.)
Date : 20.11.2023

S/d-
Name of Company Secretary in Practice:
CS AMIT VERMA
PCS No.: 5018
CP No.: 3510
UDIN : F005018E001880364
PR No.: 4863/2023

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

UNIMIN INDIA LIMITED

Report on Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Unimin India Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanation given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its loss and cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The company is required to adopt Indian Accounting Standards from FY 2022-23 as per the Companies (Indian Accounting Standards) Rules, 2015. However, Standalone Financial Statements of the company are not prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The company has not appointed Internal Auditors as required by Section 138 of the Companies Act, 2013.
3. The system of internal Financial control over financial reporting with regard to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial control were operating effectively.
4. Company's networth is fully eroded due to accumulated losses. Company does not have major business operations or future business plan. Inspite of the same accounts of the company is prepared on-Going Concern basis.
5. The Company has not made provision for employee retirement benefits as required under AS-15 - Employee Benefits. In absence of actuarial valuation report, we are unable to comment upon consequential impact, if any, arising thereof, on the Statement.
6. The Company has taken useful life and residual value of assets different from useful life and residual value indicated in Schedule II to the Companies Act, 2013 without taking any technical advise. In absence of sufficient appropriate details, we are unable to comment upon consequential impact, if any, arising thereof, on the Statement.
7. 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.
8. Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequent adjustments, if any on reconciliation thereof.
9. The company has accepted deposits from the public. However, the company has failed to comply with the provisions of section 74.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matters

1. We draw attention to Note No. 22.2, 22.3 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. Our opinion is not qualified in respect to these matter.

Information Other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report Including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - e. We did not get any written representations from the directors on qualification/dis-qualification as on 31st March, 2023, so we are unable to comment upon whether they are qualified or not from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The Qualification Relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Section.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".
 - h. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i. As detailed in Note No. 22 to the Financial Statements, the Company has disclosed the impact of pending litigations on its standalone financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Provision Relating to transferring any amount to investor's education and protection fund is not applicable to the company during the year.

Place: Mumbai
 Date: 16-10-2023
 UDIN No. : 23161335BGXOX8400

For Ramanand and Associates
 Chartered Accountants
 ICAI Firm Regd. No.: 117776W

-sd-
 CA KARAN VERMA
 Designated Partner
 M. No.: 161335

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the UNIMIN INDIA LIMITED ('The Company') on the financial statements for the year ended 31st March, 2023. We report that:

- I.
 - (a)(i) According to information and explanations given to us, The company maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment,
 - (a)(ii) According to information and explanations given to us, The company is not having any intangible assets; hence this clause is not applicable,
 - (b) According to information and explanations given to us, All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification,
 - (c) According to information and explanations given to us, All the title deeds of immovable properties are held in the name of the company,
 - (d) According to information and explanations given to us, The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year,
 - (e) According to information and explanations given to us, there is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II.
 - (a) According to information and explanations given to us, the Company has carried out physical verification of inventories at reasonable intervals.

- b) The Company has not been Sanctioned any working capital limit exceeding the five crore rupees in aggregate from Bank or Financial Institution on the Basis of security of current assets during the financial.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- IV. According to information and explanations given to us, the Company has not given any corporate guarantees therefore the provision of provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security is not applicable to company.
- V. According to information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 and rules framed thereunder during the year. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- VI. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.
- VII. According to the information and explanations given to us, in respect of statutory dues:
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, GST, duty of customs, duty of excise, value-added tax, Goods and Service Tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
- b) As at March 31, 2023, following disputed dues have not been paid:

Nature	Amount in Lakhs	Forum
Excise Dues	660.94	Commissioner Daman
Sales Tax	597.90	Deputy Commissioner (Appeal) Daman

- c) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value-added tax, Goods and Service Tax, cess, professional tax and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
- d) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us, the company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
- IX. (a) According to the records of the Company examined by us and the information and explanation given to us, the company have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable.
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The company has not obtained any term loan; hence this clause is not applicable;
- (d) The company has not raised any short-term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- (g) The Company has not raised any money by way of an initial public offer, further public offer (including debt instruments) and term loans, hence this clause is not applicable.

- (h) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- (i) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (j) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- X. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- XI. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- XII. The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company; hence this clause is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence this clause is not applicable.
- XIV. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- (d) The Company does not have any CIC.
- XV. The company has not incurred cash losses in the financial year and in the immediately preceding financial year
- XVI. There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- XVII. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- XVIII. The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company; this clause is not applicable to the company.
- XIX. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For Ramanand and Associates
Chartered Accountants
ICAI Firm Regd. No.: 117776W
Sd/-

CA KARAN VERMA
Designated Partner
M. No.: 161335
UDIN No. 23161335BGXOXX8400

Place: Mumbai
Date: 16.10.2023

Annexure "B" to the Independent Auditor's Report

[Referred to in para 2(g) 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UNIMIN INDIA LIMITED on the financial statements for the year ended 31st March 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") We were engaged to audit the internal financial controls over financial reporting of UNIMIN INDIA LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting's.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Disclaimer of Opinion

The system of internal Financial control over financial reporting with regard to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial control were operating effectively. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Ramanand and Associates
Chartered Accountants
ICAI Firm Regd. No.: 117776W

-sd-

CA KARAN VERMA
Designated Partner
M. No.: 161335
UDIN No.: 23161335BGXOOXX8400

Date: 16.10.2023

Place: Mumbai

Balance Sheet as at 31st March, 2023				(Amount in Lakhs)	
Particulars	Note No.	31st March 2023 Rs	31st March 2022 Rs		
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	2,093.75	2,093.75		
(b) Reserves and Surplus	3	(3,507.80)	(3,482.22)		
		(1,414.05)	(1,388.47)		
(2) Non- Current Liabilities					
(a) Long-term borrowings	4	1,525.66	1,512.04		
(b) Long-term Liabilities	5	55.21	52.11		
		1,580.87	1,564.15		
(3) Current Liabilities					
(a) Trade payables	6	28.98	30.55		
Total outstanding dues to micro enterprise and small enterprise					
Total outstanding dues of creditors other than micro enterprise and small enterprise					
(b) Other current liabilities	7	49.90	53.41		
		78.88	83.96		
Total Liabilities		245.70	259.64		
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant & Equipment and Intangible assets					
-Property, Plant & Equipment					
-Intangible assets	8	106.39	117.20		
(b) Long term loans and advances	9	134.31	137.36		
(2) Current assets		240.70	254.56		
(a) Inventories	10	3.40	3.81		
(b) Trade receivables	11	-	-		
(c) Cash and cash equivalents	12	0.40	0.23		
(d) Short-term loans and advances	13	1.20	1.04		
		5.00	5.08		
Total Assets		245.70	259.64		
Significant Accounting Policies	1				
Contingent Liabilities & Commitments	22				

See accompanying notes to the financial statements.

As per our Report of even date attached

For Ramanand and Associates

Chartered Accountants.

ICAI Firm Reg. No.: 117776W Sd/-

Sd/-

J. K. Bakshi

Karan Verma

Chairperson and Director

Designated Partner

DIN: 00256653

M.No. 161335

UDIN No. : 23161335BGXOXX8400

Place: Mumbai

Date: 16-10-2023

For & on Behalf of Board of Directors

Sd/-

Harvinder Bhupindersingh Kochhar

Managing Director

DIN: 09127677

Sd/-

Anandeswar Patra

Director

DIN: 08979555

Sd/-

Trinath Panigrahi-Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2023		(Amount in Lakhs)	
Particulars	Note	31st March 2023 Rs.	31st March 2022 Rs.
Revenue from operations	14	-	45.00
Other Income	15	13.75	0.73
Total Revenue (I)		13.75	45.73
Expenses:			
Cost of materials consumed	16	-	-
Changes in inventories of Work-in-Progress & Finished Goods	17	0.41	-
Employee benefit expenses	18	16.01	18.48
Depreciation and amortization expense	19	10.81	10.81
Other expenses	20	12.10	19.88
Total Expenses (II)		39.33	49.18
Profit Before Exceptional Items and Tax (I-II)		(25.58)	(3.45)
Exceptional Items		-	-
Profit before tax		(25.58)	(3.45)
Tax Expense		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
Short/(Excess) provision of tax of earlier years		-	-
Profit for the year		(25.58)	(3.45)
Earning per equity share (in INR) [nominal value of INR 10 per share (Previous year-INR 10 per share)]	21		
Basic & Diluted		-0.13	-0.02

See accompanying notes to the financial statements.

As per our Report of even date attached

For Ramanand and Associates

For & on Behalf of Board of Directors

Chartered Accountants.

ICAI Firm Reg. No.: 117776W Sd/-

Sd/-

Sd/-

Sd/-

J. K. Bakshi

Harvinder Bhupindersingh Kochhar

Anandeswar Patra

Karan Verma Chairperson and Director

Managing Director

Director

Designated Partner DIN: 00256653

DIN: 09127677

DIN: 08979555

M.No. 161335

UDIN No. : 23161335BGXOXX8400

Place: Mumbai

Sd/-

Date: 16-10-2023

Trinath Panigrahi-Chief Financial Officer

2 Share Capital

(Amount in Lakhs)

Sr. No	Particulars	31st March 2023 Rs.	31st March 2022 Rs.
1	AUTHORIZED CAPITAL		
(a)	4,00,00,000 (P.Y. 4,00,00,000) Equity Shares of Rs. 10/- each	4,000.00	4,000.00
(b)	1,000 (P.Y. 1,000) Redeemable Cumulative/ Non-Cumulative Preference Shares of Rs. 100/- each	1.00	1.00
		4,001.00	4001.00
2	ISSUED CAPITAL SUBSCRIBED & PAID UP CAPITAL:		
	201,75,172 (P.Y. 201,75,172) Equity Shares of Rs. 10/- each, Fully Paid-Up	2,017.52	2017.52
	Shares Forfeiture Account	76.23	76.23
	Total	2,093.75	2,093.75

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

Equity Shares

(amount in Lakhs)

Particulars	31.3.2023		31.3.2022	
	No of Shares	Amount (In Rs.)	No of Shares	Amount (In Rs.)
Number of Shares at the beginning	20,175,172	2,017.52	20,175,172	2,017.52
Add:- Number of Shares Issued	-	-	-	-
Number of Equity Shares at the end	20,175,172	2,017.52	20,175,172	2,017.52

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. During the year the Board of Director recommend no dividend.

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	31.03.2023		31.03.2022	
		No.	% Holding in class	No.	% Holding in class
1	Raj Kumar	2651638	13.15	2551638	12.65
2	Jit Bahadur Singh Bakshi	2746033	13.61	2746033	13.61
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	1454536	7.21	1454536	7.21

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 preceeding five years. It has also not bought back any shares during these years.

3 Reserves & Surplus

(Amount in Lakhs)

(A)	Securities Premium Reserve Share Premium	2,153.30	2,153.30
		2,153.30	2,153.30
(B)	Capital Reserve		
	Balance as per last financial statement	3,246.92	3,246.92
(C)	Surplus in the Statement of Profit and Loss		
	Balance as per last financial statement	(8,882.44)	(8,878.99)
	Profit for the year	(25.58)	(3.45)
		(8,908.02)	(8,882.44)
	Total Reserves & Surplus (A)+(B)+(C)	(3,507.80)	(3,482.22)

4 Long Term Borrowings

(Amount in Lakhs)

Sr. No	Particulars	31st March 2023	31st March 2022
		Rs.	Rs.
A	Rupee Loans :		
	From Others	1,525.66	1,512.04
		1,525.66	1,512.04
	The above amount includes		
	Secured borrowings	-	-
	Unsecured Borrowings	1,525.66	1,512.04
	Secured by personal guarantee of Directors & relatives	-	-

5. Long Term Provisions

A	Provision for Gratuity	10.11	10.11
B	Deposit from Fiberweb India Ltd.	30.00	30.00
C	Deposit from Microfiber Corp Pvt. Ltd.	12.00	12.00
D	Deposit from J B Chemicals & Pharmaceutical Ltd.	2.60	0.00
Total		55.21	52.11

6 Trade Payables

A	Micro, Small & Medium Enterprises*	-	-
B	Others	28.98	30.55
Total		28.98	30.55

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

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:
(Amount in Lakhs)

Particulars	31st March 2023	31st March 2022
Principal amount due and remaining unpaid	-	-
Interest accrued and due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payable ageing schedule for current year:					(Amount in lakhs)
Particulars	Outstanding for following periods from due dates of payment				31st March 2023
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- MSME	1.58	30.55	-	-	28.98
Disputed dues- Others	-	-	-	-	-
Total	1.58	30.55	-	-	28.98
Trade Payable ageing schedule for previous year:					(Amount in lakhs)
Particulars	Outstanding for following periods from due dates of payment				31st March 2022
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- MSME	-	30.55	-	-	30.55
Disputed dues- Others	-	-	-	-	-
Total	-	30.55	-	-	30.55

7 Other Current Liabilities

(Amount in lakhs)

A	Advances received from Customers	30.15	29.43
B	Withholding & other taxes payable	0.17	0.20
C	Others		
	Audit Fees Payable	7.41	7.41
	Connectivity Charges Payable	0.55	3.25
	Listing Fees Payable	6.77	6.77
	Printing & Stationery Payable	0.90	0.90
	Postage & Telegrams Payable	0.90	0.90
	Rate & Taxes Payable	1.64	1.43
	Salary Payable	0.86	2.50
	Expenses Payable	0.55	0.62
	Total	49.90	53.41

8- Property, Plant & Equipment and Intangible assets

(Amount in Lakhs)

Particulars	Property, Plant & Equipment							Total Property, Plant & Equipment
	Land	Plant & Equipment	Furnitures & Fixtures	Computers	Vehicles	Building	Office Equipments	
At April 01, 2021	-	3,141.46	-	327	-	298.58	65.10	3,508.42
Addition	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	3,141.46	-	327	-	298.58	65.10	3,508.42
Addition	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	-	3,141.46	-	327	-	298.58	65.10	3,508.42
Depreciation/ Amortisation								
At April 01, 2021	-	2,971.92	-	315	-	209.98	65.10	3250.16
Charges for the Year	-	0.84	-	-	-	9.97	-	10.81
Disposals	-	-	-	-	-	-	-	-
Provision for Impairment	-	-	-	-	-	-	-	130.25
At March 31, 2022	-	2,972.75	-	315	-	219.96	65.10	3,391.22
Charges for the Year	-	0.84	-	-	-	9.97	-	10.81
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	-	2,973.59	-	315	-	229.93	65.10	3,402.03
Net Book Value								
At March 31, 2022	-	168.72	-	0.12	-	78.62	-	117.20
At March 31, 2023	-	167.87	-	0.12	-	68.65	-	106.39

9 Long Term Loans and Advances

(Amount in Lakhs)

Sr. No.	Particulars	31st March 2023 Rs	31st March 2022 Rs
A	Security Deposits	34.48	35.18
B	Advance to - Shirely Real Estate Pvt Ltd.	-	0.25
C	Advance to - Mina Consultant Pvt. Ltd.	3.00	4.00
D	Loans & Advances to Suppliers	92.00	92.00
E	Balance With Government Authority	4.83	5.93
Total		134.31	137.36

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

10 Inventories			
A	Raw Material	-	-
B	Stores & Packing Material	3.40	3.40
C	Finished Goods	-	0.41
Total		3.40	3.81
11 Trade Receivable			
A	Outstanding for more than six months	-	-
B	Unsecured, Condensed Good	-	-
	Others	-	-
	Unsecured, Condensed Good	-	-
Total		-	-
12 Cash & Cash Equivalents			
	Cash and cash equivalents		
	Balances with banks:	0.40	0.23
	Cash on hand	0.00	0.00
Total		0.40	0.23
13 Short Term Loans and Advances			
1	Balance with Government and Statutory Authorities	1.20	1.04
2	Advances recoverable in cash or kind	-	-
3	Prepaid Expenses	-	-
Total		1.20	1.04
**all the above loans and advances are unsecured and considered good.			
14 Revenue from operations			
1	Job work Charges	-	45.00
Total		-	45.00
15 Other Income			
1	Interest Received	0.13	0.73
	Rent Income- Factory Building	12.00	-
	Sales-Waste & Scrap-Other	1.62	-
Total		13.75	0.73
16 Cost of Material Consumed			
A	Inventory at the beginning of the year	-	-
	Add: Purchases	-	-
	Less : Inventory at the end of the year	-	-
	Cost of raw material consumed	-	-
B	Stores and Materials consumed		
	Inventory at the beginning of the year	3.40	3.40
	Add: Purchases	-	-
	Less : Inventory at the end of the year	3.40	3.40
	Cost of stores material Consumed	3.40	3.40
	Cost of aw Material & Stores Material Consumption (A+B)	-	-
17 Change in Inventories of WIP & Finished Goods			
	Inventory at the end of the year		
	Finished goods	0.41	0.41
	A	0.41	0.41
	Inventory at the beginning of the year		
	Finished goods	-	0.41
	B	-	0.41
Total	(A-B)	0.41	-
18 Employee Benefit Expenses			
(Amount in Lakhs)			
Sr. No.	Particulars	31st March 2023 (Rs.)	31st March 2022 (Rs.)
1	Bonus	0.06	0.10
2	Contribution to PF & other fund	1.65	1.89
3	Conveyance	0.77	1.43
4	Gratuity Expenses	1.10	0.79
5	House Rent Allowances	0.62	0.81
6	Leave Travel Allowances	0.37	0.40
7	Medical Allowances	0.17	0.25
8	Salaries & Wages	11.19	12.63
9	Staff Welfare Expenses	0.08	0.18
Total		16.01	18.48
19 Depreciation & Amortised Cost			
1	Depreciation	10.81	10.81
Total		10.81	10.81
20 Other Expenses			
Direct Expenses			
1	Repairs & Maintenance - Machinery	-	-
Total		-	-

Sr. No.	Particulars	31st March 2023 Rs.	31st March 2022 Rs.
	Administrative & Other Expenses		
1	Professional Fees	0.50	0.50
2	Bank Charges	0.02	0.02
3	Business Promotion	0.68	0.03
4	Connectivity Charges	2.07	2.26
5	Courier Expenses	0.02	0.00
6	Horticulture Expenses	0.59	0.57
7	Legal & Professional Charges	1.00	7.75
8	Filling Fees	0.01	-
9	Electricity & water charges	0.38	0.03
10	Director's Sitting Fees	0.10	0.15
11	Misc. Exp	0.20	0.31
12	Office Maintenance	0.12	1.10
13	Postage & Telegram	0.18	0.30
14	Printing & Stationery	0.70	0.47
15	Rates & Taxes	0.20	0.20
16	Repairs - Building	0.57	0.29
17	Repairs - Others	0.31	0.21
18	Labour Charges	3.00	4.92
19	Telephone Charges	0.02	0.10
20	Travelling & Conveyance	1.33	0.45
21	Website & Software	0.09	0.07
22	Prior Period Expenses	0.01	-
23	Sundry Balance W/off	-	0.15
		12.10	19.88
Total		12.10	19.88

	* Payment to Auditor		
1	- Audit Fee	0.50	0.50
2	- Tax Audit Fee	-	-
	In other Capacity		
3	- Other Services	-	-
	Total	0.50	0.50

21	Earning per Share		
	Total operations from the year		
	Profit/loss after Tax	(25.58)	(3.45)
	Net profit/(loss) for calculation of Basic & Diluted EPS	(25.58)	(3.45)
	Weighted average number of equity shares in calculating Basic & Diluted EPS	201.75	201.75
	Basic & Diluted Earning per share (In Rs.)	(0.13)	(0.02)
	Face value per Equity Shares (In Rs.)	10	10

Notes forming part of Financial Statements for the year 2022-2023

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, 2013". 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 (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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 III to the Companies Act, 2013. 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 in conformity with Indian GAAP 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 as follows:

Asset	Useful Life	Residual Value
Factory Building	30	-
Plant and Machinery	19	-
Electrical Fittings	15	-
Office Equipment	15	-
Air Conditioner	21	-
Furniture and Fixtures	15	-

Management has taken the estimated useful life of assets different from the useful life indicated in Schedule II to the Companies Act, 2013 after taking into account the nature of the assets, their estimated usage, their operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

E. Inventories:-

Raw Materials, Stores & Packing Materials 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. Provisions, Contingent Liabilities & Contingent Assets:

The company creates a provision when there is present obligation because of a past event that will probably result in the outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

L. Earnings per share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

M. Contingencies and Event Occurring after the Balance Sheet Date:

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.

22. Contingent Liabilities & Commitments :-

Particulars	2022-23	2021-22
(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)	660.94	660.94
(c) Sales Tax dues including interest & Penalty (not yet quantified) thereon (refer Note 22.3)	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 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. Related party transactions:

Related Party Disclosure as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India. Details of related parties & transactions with them are given below:

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

Sr. No.	Name of the Related Party	Relationship	Disclosure of related party transactions: Amount in (Lakhs)			
			Name of the Related Party	Nature of Transaction	Rupees 31.03.2023	Rupees 31.03.2022
1	Jit Family Trust	Enterprises over which	Taj Exim International Ltd.	Loan Repaid	-	-
2	Mina Consultant Pvt. Ltd.	Key Managerial	Mina Consultant Pvt. Ltd.	Advance Given	-	4.00
3	Shirley Real Estate Pvt. Ltd.	Personnel are able to	Mina Consultant Pvt. Ltd.	Advances Repaid	1.00	-
4	Taj Exim International Ltd.	exercise significant	Shirley Real Estate Pvt. Ltd.	Loan Taken	1.60	-
5	Zulekha Trading and Finance Pvt. Ltd.	influence	Shirley Real Estate Pvt. Ltd.	Loan Repaid	0.25	-
			Shirley Real Estate Pvt. Ltd.	Loan Given	-	0.25
			J K Bakshi	Loan Taken	11.05	0.40
			J K Bakshi	Loan Repaid	0.15	2.40
			Zulekha Trading and Finance Pvt. Ltd.	Advance Repaid	-	0.35
			Zulekha Trading and Finance Pvt. Ltd.	Advances Given	-	0.25
			Zulekha Trading and Finance Pvt. Ltd.	Loan Taken	1.37	0.25

24. Disclosure as per amendment to clause 32 of the Listing Agreement

S. No.	Particulars	Outstanding Balance		Maximum Balance during the year	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Loans and advances in the nature of loans to subsidiaries	-	-	-	-
2	Loans and advances in the nature of loans to associates : Shirley Real Estate Pvt. Ltd. Zulekha Trading and Finance Pvt. Ltd. Mina Consultant Pvt. Ltd.	- 1.47 3.00	- 0.10 4.00	- 1.47 3.00	- 0.10 4.00
3	Loans and advances in the nature of loans to firms / companies in which directors are interested	-	-	-	-

25. 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 loss and liabilities are understated.
26. The management is of the opinion that the going concern assumption is unaffected.
27. During the year, the company has not remitted dividend in foreign currency (P.Y. NIL)
28. As on 31st March 2023, there is no Mark-to-Market loss on account of derivative forward exchange contract.
29. Earnings in Foreign Currency: NIL (P.Y. NIL)
30. Expenditures in Foreign Currency: NIL (P.Y. NIL)
31. 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.
32. 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.
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.

See accompanying notes to the financial statements.

As per our Report of even date attached

For Ramanand and Associates

Chartered Accountants.

ICAI Firm Reg. No.: 117776W Sd/-

Sd/- J. K. Bakshi
Karan Verma Chairperson and Director

Designated Partner DIN: 00256653

M.No. 161335

UDIN No. : 23161335BGXOXX8400

Place: Mumbai

Date: 16-10-2023

For & on Behalf of Board of Directors

Sd/-

Harvinder Bhupindersingh Kochhar
Managing Director

DIN: 09127677

Sd/-

Trinath Panigrahi-Chief Financial Officer

Sd/-

Anandeswar Patra
Director

DIN: 08979555

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 2 3		
II	CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. LAKHS)	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. LAKHS)	Total Liabilities	2 4 6	Total assets	2 4 6
		Source of Funds			
		Paid up Capital	2 0 9 4	Reserves & Surplus	3 5 0 8
		Secured Loans	0	Unsecured Loans	1 5 2 6
				Deferred Payment Credit	N I L
		Application of Funds			
		Net Fixed Assets	1 0 6	Investments	N I L
		Net Current assets	5 0 0	Misc. Expenditure	8 8 0 8
IV	PERFORMANCE OF COMPANY (AMOUNT IN RS. LAKHS)	Turnover	1 4	Total Expenditure	3 9
		Profit/(Loss) after Tax	2 5 5 8	Profit/(Loss) before Tax	2 5 5 8
		Earning per Share in Rs.	- 0 1 3	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

By Order of the Board of Directors
UNIMIN INDIA LIMITED

J. K. Bakshi
(Chairperson and Director)
Din - 00256653

Particulars	31st March 2023 Rs.	31st March 2022 Rs.
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax and extraordinary items	(25.58)	(3.45)
Adjustment for:		
Depreciation	10.81	10.81
Sundry Balance W/off	-	-
Operating Profit before working Capital Changes	(14.77)	7.36
Adjustment for:		
(Increase)/ Decrease in Trade Receivables	0.42	1.23
(Increase)/ Decrease in Loans & Advances	2.88	20.22
Increase/ (Decrease) in Trade Payables	(1.58)	7.12
Increase in Liabilities	(0.41)	(35.32)
	(13.46)	0.61
Direct Taxes Paid		
Net cash used In Operating Activities	(13.46)	0.61
CASH FLOW FROM INVESTMENT ACTIVITIES	-	-
Net cash from Investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Application Money		
Proceeds from Long Term Borrowings	13.62	(0.90)
Net cash from Financing Activities	13.62	(0.90)
NET INCREASE IN CASH AND CASH EQUIVALENTS	0.16	(0.29)
Opening Cash and Cash Equivalents	0.23	0.52
Closing Cash and Cash Equivalents	0.40	0.23

Notes :

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

Cash and Cash Equivalent	31st March 2023	31st March 2022
Cash Cash in hand	0.00	0.00
Balance with Banks	0.40	0.23
Total	0.40	0.23

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 40th Annual General Meeting of the Company held on Tuesday 26th December, 2023 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 Tuesday 26th December, 2023 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, 2023 and Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Jasbir Kaur Bakshi (DIN-00256653) who retires by rotation and being eligible offers herself for reappointment.
3. To appoint statutory Auditors and fixing their remuneration.

Affix a
One
Rupee
Revenue
Stamp

Signed this.....day of, 2023 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.



REGISTERED/ COURIER

To,

If Undelivered please return to :

unimin
INDIA LTD.

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