# UNIQUE MANUFACTURING & MARKETING LIMITED

# ANNUAL REPORT AND ACCOUNTS 2012-2013

# UNIQUE MANUFACTURING & MARKETING LTD.

## ANNUAL REPORT AND ACCOUNTS

## 2012-2013

**BOARD OF DIRECTORS**

B. K. DAGA

MOULISHREE MOHTA

B. L. BAGARIA

**BANKERS**

UCO BANK

THE ROYAL BANK OF SCOTLAND N.V.

HDFC BANK

**AUDITORS**

SINGHI & CO.

Chartered Accountants

**REGISTERED OFFICE**

15, INDIA EXCHANGE PLACE

KOLKATA - 700 001

**SUBSIDIARY COMPANY**

SANJAY ESTATES PRIVATE LIMITED

## NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of M/s. UNIQUE MANUFACTURING & MARKETING LTD., will be held on Monday, the 30th September, 2013 at the Registered Office of the Company at 15, India Exchange Place, 3rd Floor, Kolkata - 700 001 at 1.30 P.M. to conduct the following transactions :-

1. To accept, adopt and approve the Audited Statement of Accounts for the period ended on 31st March, 2013 and the reports of Auditors and Directors thereon.

2. To appoint Director in place of Sri B. L. Bagaria who retires by rotation being eligible, offer himself for reappointment.

3. To appoint the Auditors of the company and to fix their remuneration.

**NOTES :**

A member enitled to attend and vote at the meeting is to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member of the company.

The proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the time of meeting.

Register of Members and Sharé Transfer Books will remain closed from 27th to 30th September, 2013 both days inclusive.

For and on behalf of the Board
For UNIQUE MANUFACTURING & MARKETING LTD.

B. K. DAGA
Director

Registered Office :
15, India Exchange Place
Kolkata - 700 001
Dated : 5th Day of September, 2013

Brief Profile of Sri Banwari Lal Bagaria, Director seeking reappointment :

| | | |
|---|---|---|
| Qualification | : | B.E. (Electrical), MBA |
| Experience | : | Wide experience in Finance and Company management. |
| Dirctor in other Companies | : | 1) Indo Asian Securities Pvt. Ltd. / 2) Gallant Sales Pvt. Ltd. / 3) Mohan Hire Purchases Pvt. Ltd. |

## DIRECTORS' REPORT

To

The Members

The Directors are pleased to present the Annual Report and the Audited Accounts for the financial year ended 31st March, 2013.

The year under review shows a Net Loss of Rs. 0.86 lacs as against last year Loss of Rs. 1.07 lacs.

Your Directors have not recomended any dividend.

Sri B. L. Bagaria, Director of the Company retires by rotation and being eligible offers himself for re-election.

Pursuant to section 217(2AA) of the Companies (amendment) Act, 2000 the Directors confirm that :

i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed.

ii) The Directors have selected such accounting policies and applied them consistently and made judgement 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 financial year and Profit & Loss of the Company for the period.

iii) The Directors have taken proper and sufficient care for the maintenance adequate accounting records in accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the Company and for the prevention and detecting fraud and other irregularities to the best of their knowledge and ability.

iv) The Directors have prepared the annual accounts on a going concern basis.

Observations made by the Auditors are self expalanatory and need no further clarifications.

None of the employees are covered under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 (as amended).

The Auditors M/s. Singhi & Co. the statutory auditor of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Information required u/s 217(e) of the Companies Act, 1956 read with the companies (Disclosure of particulars in the Report of Directors) Rules 1988, with respect to conservation of energy, technology absorption and foreign exchange earning/outgo are not applicable during the year under review.

For and on behalf of the Board

Date : 5th September, 2013
Place : Kolkata

B. K. DAGA
Director

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF UNIQUE MANUFACTURING AND MARKETING LIMITED

**Report on the financial statements**

We have audited the accompanying financial statements of **UNIQUE MANUFACTURING AND MARKETING LIMITED** (the Company), which comprise the balance sheet as at 31st March, 2013, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

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

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

**Basis for Qualified Opinion**

*(i)* ***The company has not made any provision for diminution in the value of Non Current investments in the equity shares of its subsidiary company to the extent ofRs. 154.55 lacs (Refer Note no. 9 of Notes to Financial Statements).***

*(ii)* ***The company has not reversed the outstanding interest income already booked on Loan or Advances to its Subsidiary prior to such loans becoming NPA. No provision has been made for principal amount of loan and interest accrued thereon, (already booked as income,) amounting to RS.25.03 Lacs in total. (Refer Note no 10 of Notes to Financial Statements).***

*(iii)* ***As the company has not complied with the requirements of guidelines applicable to non banking financial companies as prescribed by Reserve Bank of India, we are unable to comment on the same.***

***Without considering note no. 9 and 10 in Notes to Financial Statements, had the item stated above been considered, the Loss after tax for the year would have been Rs. 180.44 lacs (as against the reported loss after tax figure of Rs.0.86 lacs), Reserves & Surplus would have been (Rs.144.93) lacs (as against the reported figure of Rs.34.65 lacs) and Long Term Loans & Advances would have been Rs.4.70 lacs (as against the reported figure of Rs. 19.06 lacs) and Other Non-Current Assets would have been Rs. NIL (as against the reported figure of Rs.10.67 lacs) and Investment would have been Rs.8.08 lacs ( as against the reported figure of Rs. 162.62 lacs).***

**Qualified Opinion**

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

a) In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2013

b) In the case of the statement of profit and loss, of the Loss for the year ended on that date, and

c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**Report on other legal and regulatory requirements**

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

2 As required by section 227(3) of the Act, we report that:

  a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

  b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.

  c) The balance sheet, statement of profit and loss and cash flow statement dealt with this report are in agreement with the books of account.

  d) Except for the effects of the matter described In the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

  e) On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

1-B, Old Post Office Street,
Kolkata - 700 001
Dated, the 5th day of September, 2013

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

(Anurag Singhi)
Partner
Membership No. 66274

**Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**

Re: UNIQUE MANUFACTURING & MARKETING LIMITED (the Company)

i) In respect of its fixed assets:-

a) The Company does not have any fixed assets, accordingly, the clause (i) (a) & (b) of the order is not applicable.

c) However, going concern assumption of the company has remained unaffected

ii) In respect of its inventories: -

a) The stock of Shares & Debentures have been physically verified by the Management at reasonable intervals during the year. The same has been accepted by us as certified by the management.

b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of Shares & Debentures followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its Shares & Debentures and no material discrepancies were noticed on physical verification by the management as compared to book records, *except in case of Pee Bee Steel Industries Limited, where shortfall of 4800,shares were observed and is under reconciliation.*

iii) a) According to information and explanations given to us the Company has not granted any new secured/unsecured loans to any party covered in the Register maintained under section 301 of the Act during the year. However the company has granted loan in the past to one company and the maximum amount outstanding at any time during the year is Rs.25.03 lacs and the year end balance is Rs.25.03 lacs which is repayable on demand and the rate of interest and other terms and conditions of such loan are, prima facie, prejudicial to the interest of the company.

b) The receipt of interest on loan is regular except from loan to subsidiary and principal amount is repayable on demand. The Company has not taken any reasonable step for recovery of outstanding interest of more than Rs. 1 lac due from its Subsidiary.

c) The Company has not taken any loans, secured or unsecured from companies, firms and other parties covered in the Register maintained under section 301 of the Act. Therefore sub-clause (f) and (g) of this clause is not applicable.

iv) In our opinion and according to the information's and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase and sale of Shares & Debentures.

v) a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956, has been so entered.

b) In our opinion and according to the information and explanations given to us, the company has not entered into any contract/arrangement exceeding Rs.5 lacs in value in respect of any party in which the directors are interested, as recorded in the register maintained under section 301 of the Companies Act, 1956.

vi) In our opinion, the Company has not accepted deposits from public during the year to which the provision of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under apply.

vii) The Company does not have internal audit system.

viii) According to the information and explanations given to us, the maintenance of cost records has not been prescribed by Central Govt. under section 209 (l)(d) of the Companies Act, 1956.

ix) According to the information and explanations given to us in respect of Statutory and other dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, wealth tax and any other statutory dues as applicable with the appropriate authorities during the year.

b) As at 31st March, 2013 there were no dues of, income tax, wealth tax, Service Tax and any other statutory dues which have not been deposited on account of dispute.

x) The Company does not have accumulated losses as at the end of the year and it has incurred cash loss in the immediately preceding financial year and in current financial year.

xi) No loan was taken by the Company from Financial Institutions, banks and Debenture holders. Accordingly, clause 4(xi) of the Order is not applicable.

xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii) The provisions of any special statute as applicable to Chit Fund/Nidhi/Mutual benefit Fund / Societies are not applicable to the company.

xiv) In our opinion and according to the information and explanations given to us, the company is engaged in the business of dealing and trading of securities and commodity. The company has maintained proper records of the transactions and contracts for the share, securities, debentures and other investments dealt in by company and timely entries have been made thereon. The company held in its investments in its own name.

xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

xvi) To the best of our knowledge and belief and according to the information and explanations given to us, no term loans availed by the Company during the year.

xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, fund raised on short-term basis have not been used for long term investments.

xviii) Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956, during the year.

xix) According to the information and explanations given to us, the company has not issued any debentures during the year.

xx) The Company has not raised any money by public issues during the year.

xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

1-B, Old Post Office Street,
Kolkata
the 5th day of September, 2013

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

(Anurag Singhi)
Partner
Membership No. 66274

## BALANCE SHEET AS AT 31ST MARCH, 2013

| | Note No. | **As at 31st March, 2013 Rs.** | As at 31st March, 2012 Rs. |
|---|---|---|---|
| **A. Equity and liabilities** | | | |
| **Shareholder's funds** | | | |
| Share capital | 2 | **13,850,200** | 13,850,200 |
| Reserves and surplus | 3 | **3,464,694** | 3,550,592 |
| **Non-current liabilities** | | | |
| Long term provisions | 4 | **16,450** | 16,450 |
| **Current liabilities** | | | |
| Short term borrowings | 5 | **800,000** | 650,000 |
| Trade payable | 6 | **292,011** | 103,753 |
| Other current liabilities | 7 | **1,972,236** | 1,879,060 |
| Short-term provisions | 8 | **63,856** | 63,856 |
| **TOTAL** | | **20,459,447** | 20,113,911 |
| **B. Assets** | | | |
| **Non-current assets** | | | |
| Non-current investments | 9 | **16,262,806** | 16,262,806 |
| Long term loans and advances | 10 | **1,906,524** | 308,468 |
| Other Non- current Assets | 11 | **1,067,385** | - |
| **Current assets** | | | |
| Inventories | 12 | **360,708** | 365,434 |
| Trade receivables | 13 | **280,088** | 106,524 |
| Cash and cash equivalents | 14 | **131,936** | 117,238 |
| Short-term loans and advances | 10 | **450,000** | 1,886,056 |
| Other Current Assets | 11 | **-** | 1,067,385 |
| **TOTAL** | | **20,459,447** | 20,113,911 |
| Significant accounting policies and notes to accounts | 1 to 26 | | |

The accompanying notes are an integral part of the financial statements.

FOR SINGHI & CO.
Firm Registration No. 302049E
Chartered Accountants
ANURAG SINGHI
Partner
Membership No. 66274

1-B, Old Post Office Street
Kolkata - 700 001
the 5th day of September, 2013

B. K. DAGA
MOULISHREE MOHTA
B. L. BAGARIA
Directors

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

| | Note No. | For the Year ended 31st March, 2013 Rs. | For the year ended 31st, March, 2012 Rs. |
|---|---|---|---|
| Other income | 15 | **1,620,028** | 1,234,818 |
| **Total revenue (I)** | | **1,620,028** | 1,234,818 |
| **Expenses** | | | |
| Purchases of Shares & Debentures | | **6,900** | - |
| Changes in stock in trade | 16 | **4,726** | 30,134 |
| Finance Cost | 17 | **77,764** | 55,393 |
| Other Expenses | 18 | **1,616,536** | 1,255,962 |
| **Total (II)** | | **1,705,926** | 1,341,489 |
| **Profit/(Loss) before tax (I)-(II)** | | **(85,898)** | (106,671) |
| **Tax expenses** | | | |
| Current tax | | - | - |
| Income Tax pertaining to previous year | | - | - |
| **Total tax expense** | | - | - |
| **Profit/(Loss) for the year** | | **(85,898)** | (106,671) |
| **Earnings per share [( Basic & diluted** | | | |
| **(Nominal value per share Rs.10/-)]** | 20 | **(0.06)** | (0.08) |

The accompanying notes are an integral part of the financial statements.

FOR SINGHI & CO.
Firm Registration No. 302049E
Chartered Accountants
ANURAG SINGHI
Partner
Membership No. 06274

1-B, Old Post Office Street
Kolkata - 700 001
the 5th day of September, 2013

B. K. DAGA
MOULISHREE MOHTA
B. L. BAGARIA
Directors

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

| | | For the Year ended 31st March, 2013 Rs. | For the year ended 31st. March, 2012 Rs. |
|---|---|---|---|
| **A.** | **Cash Flow from Operating Activities** | | |
| | Net Profit/(Loss) before tax | (85,898) | (106,671) |
| | Adjustments for: | | |
| | Depreciation | - | - |
| | Interest Expense | 77,764 | 55,393 |
| | Liability No Longer Required Written Back | - | - |
| | **Operating Profit before Working Capital Changes** | (8,134) | (51,278) |
| | Increase/(Decrease) in Short Term Provisions | - | - |
| | Increase/(Decrease) in Trade Payables | 188,258 | (34,783) |
| | Increase/(Decrease) in Other Current Liabilities | 27,811 | (56,441) |
| | Decrease/(Increase) in Trade Receivables | (173,564) | (617) |
| | Decrease/(Increase) in Inventories | 4,726 | 30,134 |
| | Decrease/(Increase) in Loans & Advances | - | 740,146 |
| | Decrease/(Increase) in Other Assets | - | - |
| | Cash generated from Operating activities | 39,097 | 627,161 |
| | Taxes Paid # | (162,000) | (114,657) |
| | Net Cash from Operating Activities | (122,903) | 512,504 |
| **B.** | **Cash Flow from Investing Activities** | | |
| | Purchase of Fixed Assets | - | - |
| | Interest Received | - | - |
| | Net Cash from Investing activities | - | - |
| **C.** | **Cash Flow from Financing Activities** | | |
| | Issue of Capital & its redemption . | - | - |
| | Interest paid | (12,399) | (5,077) |
| | Borrowings & its repayment | 150,000 | (530,000) |
| | Net Cash Flow from Financing Activities | 137,601 | (535,077) |
| | **Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)** | 14,698 | (22,573) |
| | Opening Cash and Cash Equivalents | 117,238 | 139,811 |
| | Closing Cash and Cash Equivalents | 131,936 | 117,238 |

**Notes:**

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
2. Cash and Cash equivalent at the end of the year consist of:

| | | As at 31st March, 2013 | As at 31st March, 2012 |
|---|---|---|---|
| a) | Cash in hand | 1,376 | 1,075 |
| b) | Balance with Banks in Current Account | 130,560 | 116,163 |
| | | 131,936 | 117,238 |

1-B, Old Post Office Street
Kolkata - 700 001
the 5th day of September, 2013

FOR SINGHI & CO.
Firm Registration No. 302049E
Chartered Accountants
ANURAG SINGHI
Partner
Membership No. 66274

B. K. DAGA
MOULISHREE MOHTA
B. L. BAGARIA
Directors

## 1. SIGNIFICANT ACCOUNTING POLICIES

### (A) Basis of Accounting

The Company follows the mercantile system of accounting and recognizes income and expenses on accrual basis unless otherwise stated. The accounts are prepared on historical cost basis as a 'going concern' and are consistent with generally accepted accounting principles.

All 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 the Schedule VI to the Companies' Act, 1956. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has assumed its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### (B) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost of an Asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

### (C) Depreciation on tangible fixed assets

Depreciation of Fixed Assets is provided on WDV at the rates prescribed in Schedule XIV of the Companies Act, 1956. However depreciation is charged only up to 95% of Original cost.

### (D) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are carried at cost. Provision for diminution in value is made if the decline in value is other than temporary in nature in the opinion of the management.

### (E) Inventories

Quoted Shares/Securities and Commodities are valued at cost or market price which ever is lower and unquoted Shares/ Securities are valued at cost or break up value whichever is lower except debentures, which are valued at cost.

### (F) Revenue Recognition

All expenses and income to the extent considered payable and receivable respectively, are accounted for on accrual basis except dividend income which is considered on cash basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### (G) Taxes on Income

a) Current Tax would be payable based on the computation of tax as per taxation laws under the Income Tax Act 1961.

b) Deferred Tax is recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

c) Tax credit for Minimum Alternate Tax (MAT) is recognized when there is convincing evidence of its realisability against future normal tax liability.

**(H) Provisions, Contingent Liabilities and Contingent Assets**

a) Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

b) Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote.

c) Contingent Asset is neither recognized nor disclosed in the financial statements.

## Notes to financial statements for the year ended 31st March, 2013

D. No shares in the company are being held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company as at the Balance Sheet date.

E. No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

F. No shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of Bonus shares or has been bought back by the company during the period of five years preceeding the date as at which the Balance Sheet is prepared.

G. No convertible security has been issued by the company during the year.

H. No calls are unpaid by any director and officer of the company during the year.

| | | **As at 31st March, 2013 Rs.** | As at 31st March, 2012 Rs. |
|---|---|---|---|
| **3.** | **Reserves and surplus** | | |
| | **General reserve** | | |
| | Balance as per last financial statements | 1,200 | 1,200 |
| | **Closing Balance** | 1,200 | 1,200 |
| | **Surplus/(Deficit) in the Statement of Profit & Loss** | | |
| | Balance as per last financial statements | 3,549,392 | 3,656,063 |
| | Profit/(Loss) for the year | (85,898) | (106,671) |
| | **Net surplus in the Statement of profit and loss** | 3,463,494 | 3,549,392 |
| | **Total Reserves and Surplus** | 3,464,694 | 3,550,592 |
| **4.** | **Long Term Provisions** | | |
| | **Others provisions** | | |
| | Provision for Income Tax { net of payment } | 16,450 | 16,450 |
| | | 16,450 | 16,450 |
| **5.** | **Short Term Borrowings** | | |
| | **Loans & Advances from Related Parties (Unsecured)** | | |
| | Loan From Body Corporate* | 800,000 | 650,000 |
| | | 800,000 | 650,000 |

*Loan taken from Related Parties are repayable on demand.

| | | | |
|---|---|---|---|
| **6.** | **Trade payable** | | |
| | **For services :** | | |
| | Auditors remuneration | 13,483 | 13,483 |
| | Licence Fees | 243,028 | 90,270 |
| | Professional Fees | 11,500 | - |
| | Rent | 24,000 | - |
| | | 292,011 | 103,753 |

## Notes to financial statements for the year ended 31st March, 2012

| | | As at 31st March, 2013 Rs. | As at 31st March, 2012 Rs. |
|---|---|---|---|
| 7. | **Other current liabilities** | | |
| | Interest accrued and due on borrowings | **1,416,560** | 1,351,195 |
| | Security Deposit | **512,500** | 512,500 |
| | Statutory dues | **43,176** | 15,365 |
| | | **1,972,236** | 1,879,060 |
| 8. | **Short Term Provisions** | | |
| | **Others provisions** | | |
| | Provision for Wealth Tax { net of payments } | **63,856** | 63,856 |
| | | **63,856** | 63,856 |

**9. Non Current Investments**

Non Trade Investments (Valued at Cost unless stated otherwise)

| Name of the Company | Paid up Value Rs. | As at 31st March, 2013 No. of Shares | As at 31st March, 2013 Book Value Rs. | As at 31st March, 2012 No. of Shares | As at 31st March, 2012 Book Value Rs. |
|---|---|---|---|---|---|
| Investment in Equity Instruments (Unquoted Fully paid up) | | | | | |
| Sanjay Estates Pvt Ltd | | | | | |
| (Subsidiary Company)* | 10 | 20100 | 15,454,431 | 20100 | 15,454,431 |
| | | (A) | 15,454,431 | | 15,454,431 |
| Other Investments | | | | | |
| Jewellery (Loose& Polished Diamonds) | | | 808,375 | | 808,375 |
| (As taken Valued and certified by the management) | | (B) | 808,375 | | 808,375 |
| | | Total(A+B) | 16,262,806 | | 16,262,806 |
| Aggregate Book Value of | | | | | |
| Unquoted Investments | | | | | |
| In equity instruments | | | 15,454,431 | | 15,454,431 |
| In other investments | | | 808,375 | | 808,375 |
| | | | 16,262,806 | | 16,262,806 |
| Market Value of Jewellery | | | 9,385,552 | | 9,385,552 |
| | | | 9,385,552 | | 9,385,552 |

* The Non Current Investments of the Company in its subsidiary namely, Sanjay Estates Pvt. Ltd. having Land & Building, whose present value is much more than its cost in the accounts. Hence in the opinion of the Management provision in respect of diminution in value of investment in its subsidiary to the tune of Rs.154.54 lacs is not required.

## Notes to financial statements for the year ended 31st March, 2013

### 10. Loans and advances

| | Non-Current | | Current | |
|---|---|---|---|---|
| | As at 31 March, 2013 | As at 31 March, 2012 | As at 31 March, 2013 | As at 31 March, 2012 |
| | Rs. | Rs. | Rs. | Rs. |
| **Security deposit** | | | | |
| Unsecured, considered good | - | - | 450,000 | 450,000 |
| (A) | - | - | 450,000 | 450,000 |
| **Loans & Advances to Related Parties** | | | | |
| To Subsidiary Company* | 1,436,056 | - | - | 1,436,056 |
| (Unsecured, considered good) | | | | |
| (B) | 1,436,056 | - | - | 1,436,056 |
| **Other loans and advances** | | | | |
| Advance Income Tax & TDS {net of provisions} | 470,468 | 308,468 | - | - |
| (C) | 470,468 | 308,468 | - | - |
| Total (A+B+C) | 1,906,524 | 308,468 | 450,000 | 1,886,056 |

*Loans & Advances to Subsidiary Company amounting to Rs14.36 Lacs and interest receivable thereon amounting to Rs 10.36 Lacs has been considered good as in the opinion of the management they are realisable and considered good.

### 11. Other Assets

| | Non-Current | | Current | |
|---|---|---|---|---|
| | As at 31 March, 2013 | As at 31 March, 2012 | As at 31 March, 2013 | As at 31 March, 20[illegible] |
| | Rs. | Rs. | Rs. | Rs. |
| Interest Receivable on Loans to Related Party | 1,067,385 | - | - | 1,067,3[illegible] |
| (Unsecured, Considered Good) | | | | |
| (A) | 1,067,385 | - | - | 1,067,3[illegible] |

## Notes to financial statements for the year ended 31st March, 2013

### 12. Inventories

(As taken valued and certified by the management)

| Name of the Company | Face Value Rs. | As at 31st March, 2013 No. of Shares | As at 31st March, 2013 Total Value Rs. | As at 31st March, 2012 No. of Shares | As at 31st March, 2012 Total Value Rs. |
|---|---|---|---|---|---|
| Equity Shares | | | | | |
| **Quoted** | | | | | |
| Avadh Mercentile Co. Ltd | 10 | 24,000 | 32,570 | 24,000 | 32,570 |
| Brownia Business Ltd* | 10 | 50 | 1 | 50 | 1 |
| Guest Keen & Williams Ltd | 1 | 2 | 91 | 2 | 91 |
| Graphite India Ltd (received as scheme of arrangement from Guest Keen & Williams Ltd.) | 2 | 8 | - | 8 | - |
| Hindustan Motors Ltd | 10 | 58 | 505 | 58 | 567 |
| Pratibha Mfg. & Mktg. Ltd | 10 | 32,350 | 36,037 | 32,350 | 36,037 |
| Pee Bee Steel Industries Ltd | 10 | 67,100 | 263,845 | 67,100 | 263,845 |
| Tata Chemicals Ltd | 10 | 20 | 6,432 | - | - |
| Universal Prime Aluminium ltd | 10 | 17,894 | 20,220 | 17,894 | 30,778 |
| Universal Enterprises Ltd | 10 | 460 | 566 | 460 | 1,476 |
| Uniworth International ltd** | 10 | 500 | 400 | 500 | 1 |
| Uniworth Textile ltd* | 10 | 75 | 1 | 75 | 1 |
| Woolworth (India) ltd | 10 | 50 | 38 | 50 | 65 |
| **Sub Total (A)** | | | 360,706 | | 365,432 |
| **Unquoted** | | | | | |
| Indo Asian Securities (P) Ltd.*** | 10 | 21000 | 1 | 21000 | 1 |
| MP United Polypropylene Ltd.* | 10 | 1000 | 1 | 1000 | 1 |
| **Sub Total (B)** | | | 2 | | 2 |
| **Total (A+B)** | | | 360,708 | | 365,434 |

* Market rate as well as Break up Value of these share are not available, hence value considered at Re. 1/-

** Market rate as well as Break up Value of this share was not available in the previous year 2011-12, hence value considered at Re 1/-. However, in the current year recorded at cost or market value whichever is lower.

***The net worth of unquoted share is negative, hence value considered at Re. 1/-.

## Notes to financial statements for the year ended 31st March, 2013

| | As at 31st March, 2013 Rs. | As at 31st March, 2012 Rs. |
|---|---|---|
| **13. Trade Receivables** | | |
| Other Receivable | 280,088 | 106,524 |
| (Unsecured and Considered good unless otherwise stated) | | |
| | 280,088 | 106,524 |
| **14. Cash and Bank Balances** | | |
| **Cash & Cash Equivalents** | | |
| **Balances with banks :** | | |
| With Scheduled Banks | | |
| In Current accounts | 130,560 | 116,163 |
| Cash in hand | 1,376 | 1,075 |
| | 131,936 | 117,238 |
| **15. Other Income** | | |
| Dividend Received | 28 | 28 |
| Licence fee Received | 1,620,000 | 1,230,000 |
| Miscellaneous Income | - | 180 |
| Interest received from Income Tax | - | 4,610 |
| | 1,620,028 | 1,234,818 |
| **16. Changes in stock in trade** | | |
| **Inventories at the beginning of the year (A)** | | |
| Shares & Debentures | 365,434 | 395,568 |
| **Inventories at the end of the year (B)** | | |
| Shares & Debentures | 360,708 | 365,434 |
| **Total (A-B)** | 4,726 | 30,134 |
| **17. Finance Cost** | | |
| Interest Expense | 77,764 | 55,393 |
| | 77,764 | 55,393 |
| **18. Other Expenses** | | |
| Professional Fees | 41,728 | 22,984 |
| Rent | 24,000 | 24,000 |
| Rates & Taxes | 70,806 | 70,606 |
| Licence Fees | 1,416,000 | 1,080,000 |
| Prior Period Expenses | 850 | 5,510 |
| Interest paid on Income Tax | 220 | - |
| Interest paid on Service Tax | 101 | - |
| Auditor's Remuneration | | |
| As Audit Fee | 13,483 | 13,483 |
| As Tax Audit Fee | - | - |
| In Other Capacity | - | - |
| Other Expenses | 49,348 | 39,379 |
| | 1,616,536 | 1,255,962 |

## Notes to financial statements for the year ended 31st March, 2013

19. Contingent liabilities not provided for in the books amounts to Rs. NIL

20. Earnings per Share (EPS) :

| | | 2012-13 | 2011-12 |
|---|---|---|---|
| (a) | Profit/(Loss) after tax for the year (in Rs) | **(85,898)** | (1,06,671) |
| (b) | Number of Equity Shares outstanding at the end of the year | **1385020** | 1385020 |
| (d) | Basic and diluted EPS (in Rs) - FV Rs 10 each | **(0.06)** | (0.08) |

21. The Company's application for registration U/s.45IA of the Reserve Bank of India Act, 1934 has been rejected. While conveying this decision, the Reserve Bank of India has further advised that the company continues to be governed by the relevant provisions of the Reserve Bank of India Act, 1934 and various directions /instructions issued by the Reserve Bank of India from time to time until such time the object clause relating to the activities of Non-Banking Financial Institution listed in the Memorandum of Association of the Company is deleted and the entire amount of Public Deposits, if any, held by the Company is fully repaid with interest. It is relevant to mention here that the company has not accepted any public deposits and there are no such deposits held by it as at 31st march, 2013.

    However, the company is in the process of taking necessary steps in this connection and in the meantime these accounts have been prepared on the principles of going concern.

22. The Company does not transfer 20% of its profit after Tax to the Reserve Fund as required by Section 45 IC of the Reserve Bank of India Act, 1934. In the opinion of the Management, the NBFC directions are not applicable on the Company. In doing so, the management has relied on Para 9 of the Non Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Direction, 1998 as per which such Directions are not applicable to certain types of Non Banking Financial Companies.

23. Related Party Disclosures as per Accounting Standard 18 :

(A) List of Related Parties :

**(i) <u>Key Management Personnel:</u>**

Shri B.K. Daga - Whole Time director

**(ii) <u>Parties where control exists:</u>**

a) Sanjay Estates Private Limited - Subsidiary company

**(iii) <u>Individual owning direct interest in the voting power</u>**

Shri P.K. Mohta - Being Substantial Shareholder in the company holding 47.75% shares.

**(iv) <u>Enterprises owned or significantly influenced directly or indirectly by the individual owning direct interest in the voting power</u>**

Name of Companies

a. Universal Enterprises Limited
b. Avadh Mercantile Company Limited
c. Bhiragacha Finance Company Private Limited
d. Universal Autocrafts (P) ltd

**Note :** Related Parties are as identified by the company.

## Notes to financial statements for the year ended 31st March, 2013

(B) The following transactions were carried out with the related parties in the ordinary course of business :

| Nature of Transaction | Subsidiary Company | (Enterprieses over which individual owning direct interest in the voting power exercise significant influenece) | | | |
|---|---|---|---|---|---|
| | Sanjay Estates Pvt. Ltd. | Universal Enterprises Ltd. | Universal Auto crafts Pvt. Ltd. | Avadh Mercantile Company Ltd. | Bhiragacha Finance Company Private Limited |
| Loan received | Nil | Nil | Nil | 1,50,000/- | Nil |
| Loan Repaid | Nil | Nil | Nil | Nil | Nil |
| Margin Money Paid | Nil | Nil | Nil | Nil | Nil |
| License Fee Paid | Nil | Nil | 14,16,000/- | Nil | Nil |
| Interest paid | Nil | Nil | Nil | 27,764/- | 50,000/- |
| **Balance Outstanding as on 31/3/13** | | | | | |
| Loans and advances (including interest) | 25,03,440.50 | Nil | Nil | Nil | Nil |
| Trade payable | Nil | Nil | 2,43,028/- | Nil | Nil |
| Short Term Borrowings (including interest) | Nil | Nil | Nil | 3,24,988/- | 18,91,572/- |
| **Balance Outstanding as on 31/3/12** | | | | | |
| Loans and advances (including interest) | 25,03,440.50 | Nil | Nil | Nil | Nil |
| Trade payable | Nil | Nil | 90,270/- | Nil | Nil |
| Short Term Borrowings (including interest) | Nil | Nil | Nil | 1,54,623/- | 18,46,572/- |

## Notes to financial statements for the year ended 31st March, 2013

### 24. AS-17 Segment Reporting :

| Particulars | 31st March,2013 Service | 31st March,2013 Investment & Dealing in shares and Commodities | 31st March,2013 Ellimi-nation | 31st March,2013 Total | 31st March,2012 Service | 31st March,2012 Investment & dealing shares and Commodities | 31st March,2012 Ellimi-nation | 31st March,2012 Total |
|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| **PRIMARY SEGMENT DISCLOSURE** | | | | | | | | |
| Segment Revenue | 1,620,000 | 28 | - | 1,620,028 | 1,230,000 | 208 | - | 1,230,208 |
| Inter-segment revenue | - | - | - | - | - | - | - | - |
| Total | 1,620,000 | 28 | | 1,620,028 | 1,230,000 | 208 | | 1,230,208 |
| | | | | - | | - | | |
| **Result** | | | | - | | | | |
| Segment Result | 204,000 | (11,598) | - | 192,402 | 150,000 | (29,926) | | 120,074 |
| Unallocable income/expense(net) | | | | (200,536) | | | | (175,962) |
| **Operating Profit (PBIT)** | | | | (8,134) | | | | (55,888) |
| Interest Expense | | | | 77,764 | | | | 55,393 |
| Interest Income | | | | - | | | | 4,610 |
| **Profit before taxes (PBT)** | | | | (85,898) | | | | (106,671) |
| Provision for Current Tax | | | | - | | | | - |
| Provision for Deferred Tax | | | | - | | | | - |
| Profit after taxes | | | | (85,898) | 1,230,000 | 208 | | (106,671) |
| **Other Information** | | | | - | | | | |
| Segment Assets | 730,088 | 16,623,514 | | 17,353,602 | 556,524 | 16,628,240 | | 17,184,764 |
| Unallocable Assets | | | - | 3,105,845 | | | | 2,929,147 |
| **Total Assets** | | | | 20,459,447 | | | | 20,113,911 |
| | | | | - | | | | |
| Segment Liabilities | 755,528 | - | - | 755,528 | 602,770 | - | - | 602,770 |
| Unallocable Liabilities | | | - | 19,703,919 | | | - | 19,511,141 |
| Total Liabilities | | | | 20,459,447 | | | | 20,113,911 |
| | | | | - | | | | |
| Capital Expenditure | - | - | | - | - | - | | |
| | | | | - | | | | |
| Depreciation (including amortisation) included in segment expense | | | - | - | | - | - | - |

25. In line with the Accounting Policy, Deferred Tax Assets related to brought forward loss has not been accounted for in the absence of virtual certainty. However, there are no other items to warrant provisions of Deferred Taxation as per Accounting Standard - 22 prescribed by the Companies (Accounting Standards) Rules, 2006.

26. Previous year's figures have been rearranged/ regrouped wherever necessary.

FOR SINGHI & CO.
Firm Registration No. 302049E
Chartered Accountants
ANURAG SINGHI
Partner
Membership No. 66274

1-B, Old Post Office Street
Kolkata - 700 001
the 5th day of September, 2013

B. K. DAGA
MOULISHREE MOHTA
B. L. BAGARIA
Directors

**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Company**

| | | | |
|---|---|---|---|
| 1. | Name of the Company | | Sanjay Estates Pvt. Ltd. |
| 2. | Financial Year of the Subsidiary Company | | 31.03.2013 |
| 3. | (a) Number of Equity Share held in the Subsidiary Company by holding Company at the above date | | 20100 |
| | Percentage Holding (Equity) | | 99.50% |
| | (b) Number of Preference share held in the subsidiary Company by holding Company at the above date | | NIL |
| | Percentage Holding (Preference) | | NIL |
| 4. | The net aggregate of profits less losses of the subsidiary company so far as it concerns the members of the holding | | |
| | i) Dealt with in the accounts of the Holding Company amounted to : | | |
| | (a) for subsidiary's financial year ended on 31.03.2012 | (Rs.) | NIL |
| | (b) for the previous financial year of the subsidiary since it became subsidiary | (Rs.) | NIL |
| | ii) Not dealt with in the accounts of the holding company amounted to : | | |
| | (a) for the subsidiary's financial year ended on 31.03.2013 | (Rs.) | 5,925 |
| | (b) for the previous financial year of the subsidiary since it became subsidiary. | (Rs.) | (627,041) |

5. As the financial year of the subsidiary company coincides with the financial year of the holding company, section 212(5) of the Act, is not applicable.

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of **UNIQUE MANUFACTURING & MARKETING LIMITED & ITS SUBSIDIARIES**

**Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of UNIQUE MANUFACTURING & MARKETING LIMITED ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Basis for Qualified Opinion**

i) *The Company has not made any provision for diminution in the value of Non Current investments in the equity shares of its subsidiary company to the extent ofRs. 154.55 lacs (Refer Note no. 9 of Notes to Stand alone Financial Statements) which impact goodwill in the consolidated financial statements.*

ii) *The Company has not made any Provision of depreciation on Land & Building amounting to Rs 18.70 Lacs.*

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

| | Note No. | As at 31st March 2013 Rs. | As at 31st March 2012 Rs. |
|---|---|---|---|
| **A. EQUITY AND LIABILITIES** | | | |
| **Shareholder's Funds** | | | |
| Share capital | 2 | **13,850,200** | 13,850,200 |
| Reserves and surplus | 3 | **2,844,577** | 2,924,551 |
| **Non-current liabilities** | | | |
| Long Term Provisions | 4 | **16,450** | 16,450 |
| Other Long term liabilities | 5 | **20,000** | - |
| **Current liabilities** | | | |
| Short term borrowings | 6 | **800,000** | 650,000 |
| Trade payable | 7 | **292,011** | 108,753 |
| Other current liabilities | 8 | **1,983,736** | 1,910,060 |
| Short-term provisions | 9 | **67,169** | 63,856 |
| **TOTAL** | | **19,874,143** | 19,523,870 |
| **B. Assets** | | | |
| **Non-current assets** | | | |
| Fixed assets | | | |
| Tangible Assets | 10A | **1,870,361** | 1,870,361 |
| Intangible Assets | 10B | **15,253,431** | 15,253,431 |
| Non-current investments | 11 | **808,375** | 808,375 |
| Long-term loans and advances | 12 | **510,404** | |
| **Current assets** | | | |
| Inventories | 13 | **360,708** | 365,434 |
| Trade receivables | 14 | **280,088** | 106,524 |
| Cash and cash equivalents | 15 | **140,776** | 122,004 |
| Short-term loans and advances | 12 | **650,000** | 650,000 |
| **TOTAL** | | **19,874,143** | 19,523,870 |
| Significant accounting policies and notes to accounts | 1 to 28 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date
FOR SINGHI & CO.
Firm Registration No. 302049E
Chartered Accountants
ANURAG SINGHI
Partner
Membership No. 66274

Place : 1-B, Old Post Office Street
Kolkata - 700 001
Dated : 5th day of September, 2013

B. K. DAGA
MOULISHREE MOHTA
B. L. BAGARIA
Directors

## CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

| | Note No. | For the year ended 31 March 2013 Rs. | For the year ended 31 March 2012 Rs. |
|---|---|---|---|
| Other income | 16 | 1,740,028 | 1,354,818 |
| Total revenue (I) | | 1,740,028 | 1,354,818 |
| **Expenses** | | | |
| Purchase of Shares & Debentures | | 6,900 | - |
| Changes in stock in trade | 17 | 4,726 | 30,134 |
| Finance Cost | 18 | 77,764 | 55,393 |
| Other Expenses | 19 | 1,727,962 | 1,402,201 |
| **Total (II)** | | 1,817,352 | 1,487,728 |
| **Profit/(Loss) before tax (I)-(II)** | | (77,324) | (132,910) |
| Tax expenses | | | |
| Current tax | | 2,650 | - |
| Income Tax pertaining to previous year | | - | - |
| **Total tax expense** | | 2,650 | - |
| **Profit/(Loss) for the year before Minority Interest** | | (79,974) | (132,910) |
| Minority Interest | | 29 | (130) |
| **Profit/(Loss) for the year** | | (80,003) | (132,780) |
| **Earnings per share [( Basic & diluted** | | | |
| **(Nominal value per share Rs.10/-)]** | 21 | (0.06) | (0.10) |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR SINGHI & CO.
Firm Registration No. 302049E
Chartered Accountants
ANURAG SINGHI
Partner
Membership No. 66274

Place : 1-B, Old Post Office Street
Kolkata - 700 001
Dated : 5th day of September, 2013

B. K. DAGA
MOULISHREE MOHTA
B. L. BAGARIA
Directors

## 1. Significant Accounting Policies

### (A) Basis of Accounting

The Company follows the mercantile system of accounting and recognizes income and expenses on accrual basis unless otherwise stated. The accounts are prepared on historical cost basis as a 'going concern' and are consistent with generally accepted accounting principles.

All 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 the Schedule VI to the Companies' Act, 1956. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has assumed its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### (B) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost of an Asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

### (C) Depreciation and Amortization

Depreciation of Fixed Assets is provided on WDV at the rates prescribed in Schedule XIV of the Companies Act, 1956. However depreciation is charged only up to 95% of Original cost. Intangible assets, other than Goodwill, are amortized over their estimated useful lives on straight line basis.

### (D) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are carried at cost. Provision for diminution in value is made if the decline in value is other than temporary in nature in the opinion of the management.

### (E) Inventories

Quoted Shares/Securities and Commodities are valued at cost or market price which ever is lower and unquoted Shares/ Securities are valued at cost or break up value whichever is lower except debentures, which are valued at cost.

### (F) Revenue Recognition

All expenses and income to the extent considered payable and receivable respectively, are accounted for on accrual basis except dividend income which is considered on cash basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**(G) Taxes on Income**

a) Current Tax would be payable based on the computation of tax as per taxation laws under the Income Tax Act 1961.

b) Deferred Tax is recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

c) Tax credit for Minimum Alternate Tax (MAT) is recognized when there is convincing evidence of its realisability against future normal tax liability.

**(H) Provisions, Contingent Liabilities and Contingent Assets**

a) Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

b) Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote.

c) Contingent Asset is neither recognized nor disclosed in the financial statements.

**(I) Consolidation:**

The Consolidated Financial Statements relate to Unique Manufacturing & marketing Limited ("the Company") and its subsidiary company. The Consolidated Financial Statements have been prepared on the following basis :-

- The Financial statements of the Company and its subsidiary Company have been combined of the Company and its subsidiary Company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealised profit & losses.

- The Financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the parent company i.e. 31st March, 2013.

- The excess of cost of the Company ~~of its investments~~ in the subsidiary company over the Company's portion of equity of the subsidiary (after adjusting Profit/Loss of the subsidiary company) is recognised in the financial statement as Goodwill.

- Minority Interest's share of Net profit/loss of Subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to Shareholders of the Company.
- Minority Interest's share of Net assets of Subsidiary is identified and presented in the Consolidated Balance sheet separate from liabilities & the Equity of the Company's shareholders. Intragroup balances and intragroup transactions and resulting unrealised profits have been eliminated in full.
- The list of subsidiary Company which is included in the consolidation and the parent company's holding therein are as under:-

| **Name of the company** | **Percentage holding (%)** |
|---|---|
| Sanjay Estates Pvt. Ltd. | 99.5% |

(the above company is incorporated in India)

Kolkata

## Notes to Consolidated financial statements for the year ended 31st March, 2013

| | | As at 31st March, 2013 Rs. | As at 31st March, 2012 Rs. |
|---|---|---|---|
| 2. | **Share capital** | | |
| | **Authorised Shares** | | |
| | 14,00,000 (previous year 14,00,000) equity shares of Rs. 10/- each | 14,000,000 | 14,000,000 |
| | | 14,000,000 | 14,000,000 |
| | **Issued, subscribed and fully paid-up shares** | | |
| | 13,85,020 (previous year 13,85,020) equity shares of Rs. 10/- each fully paid-up (includes 4,95,020 shares issued for consideration other than cash) | 13,850,200 | 13,850,200 |
| | | 13,850,200 | 13,850,200 |

**A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :**

| | As at 31st March, 2013 Numbers | Rs. | As at 31st March, 2012 Numbers | Rs. |
|---|---|---|---|---|
| At the beginning of the period | 1,385,020 | 13,850,200 | 1,385,020 | 13,850,200 |
| **Outstanding at the end of the period** | 1,385,020 | 13,850,200 | 1,385,020 | 13,850,200 |

**B. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. No Dividend is proposed by the company in the Current year as well as in the Last Year.

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 shareholder.

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

| | As at 31st March, 2013 Numbers | % holding in the Class | As at 31st March, 2012 Numbers | % holding in the Class |
|---|---|---|---|---|
| **Equity Shares of Rs. 10 each fully paid** | | | | |
| Mr. Prakash Kumar Mohta | 664,170 | 47.95% | 741,260 | 53.52% |
| Pratibha Manufacturing & Marketing limited | 114,250 | 8.25% | 114,250 | 8.25% |
| Pratibha Khaitan | 214,750 | 15.51% | 200,000 | 14.44% |
| Moulishree Mohta | 143,700 | 10.38% | 70,750 | 5.11% |

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

## Notes to Consolidated financial statements for the year ended 31st March, 2013

D. No shares in the company are being held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company as at the Balance Sheet date.

E. No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

F. No shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of Bonus shares or has been bought back by the company during the period of five years preceeding the date as at which the Balance Sheet is prepared.

G. No convertible security has been issued by the company during the year.

H. No calls are unpaid by any director and officer of the company during the year.

| | | **As at 31st March, 2013 Rs.** | As at 31st March, 2012 Rs. |
|---|---|---|---|
| **3.** | **Reserves and surplus** | | |
| | **General reserve** | | |
| | Balance as per last financial statements | **1,200** | 1,200 |
| | **Closing Balance** | **1,200** | 1,200 |
| | **Surplus/(Deficit) in the Statement of Profit & Loss** | | |
| | Balance as per last financial statements | **2,923,351** | 3,056,261 |
| | Profit/(Loss) for the year | **(80,003)** | (132,780) |
| | Losses of Minority Interest | **29** | (130) |
| | **Net surplus in the Statement of profit and loss** | **2,843,377** | 2,923,351 |
| | **Total Reserves and Surplus** | **2,844,577** | 2,924,551 |
| **4.** | **Long Term Provisions** | | |
| | **Others provisions** | | |
| | Provision for Income Tax (net of payments) | **16,450** | 16,450 |
| | | **16,450** | 16,450 |
| **5.** | **Other Long term liabilities** | | |
| | Advance rent received | **20,000** | - |
| | | **20,000** | - |
| **6.** | **Short Term Borrowings** | | |
| | **Loans & Advances from Related Parties (Unsecured)** | | |
| | Loan From Body Corporate* | **800,000** | 650,000 |
| | | **800,000** | 650,000 |

*Loan taken from Related Parties are repayable on demand.

## Notes to Consolidated financial statements for the year ended 31st March, 2013

| | | As at 31st March, 2013 Rs. | As at 31st March, 2012 Rs. |
|---|---|---|---|
| 7. | **Trade payable** | | |
| | **For services :** | | |
| | Auditors remuneration | **18,483** | 18,483 |
| | Licence Fees | **243,028** | 90,270 |
| | Professional Fees | **6,500** | - |
| | Rent | **24,000** | - |
| | | **292,011** | 108,753 |
| 8. | **Other current liabilities** | | |
| | Interest accrued and due on borrowings | **1,416,560** | 1,351,195 |
| | Security Deposit | **512,500** | 512,500 |
| | Statutory dues | **43,176** | 15,365 |
| | Advance rent received | - | 31,000 |
| | Liability for expenses | **11,500** | - |
| | | 1,983,736 | 1,910,060 |
| 9. | **Short Term Provisions** | | |
| | **Others provisions** | | |
| | Provision for taxation (Net of Payments) | **3,313** | - |
| | Provision for Wealth Tax { net of payments} | **63,856** | 63,856 |
| | | **67,169** | 63,856 |

## Notes to Consolidated financial statements for the year ended 31st March, 2013

### 10 : FIXED ASSETS

(Amount in Rs.)

| Sl. No. | Fixed Assets | Gross Block | | | | Depreciation/Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01.04.2012 | Additions | Sales/adjustment during the year | As at 31.03.2013 | As at 01.04.2012 | For the year | Sales/adjustment during the year | As at 31.03.2013 | As at 31.03.2013 | As at 31.03.2012 |
| (i) | **Tangible Assets** | | | | | | | | | | |
| a) | Freehold Land & Building | 1,870,361 | - | - | 1,870,361 | - | - | - | - | 1,870,361 | 1,870,361 |
| (ii) | **Intangible Assets** | | | | | | | | | | |
| a) | Goodwill arising on consolidation | 15,253,431 | | | 15,253,431 | | | | | 15,253,431 | 15,253,431 |
| | **Total** | 17,123,792 | - | - | 17,123,792 | - | - | - | - | 17,123,792 | 17,123,792 |
| | Corresponding figure for the previous year | 17,123,792 | - | | 17,123,792 | | | | | 17,123,792 | |

Unique Manufacturing & Marketing Ltd. Kolkata

**11. Non Current Investments**

Non Trade Investments (Valued at Cost unless stated otherwise)

| | As at 31st March, 2013 Book Value Rs. | As at 31st March, 2012 Book Value Rs. |
|---|---|---|
| Other Investments | | |
| Jewellery (Loose& Polished Diamonds) | 808.375 | 808,375 |
| (As taken Valued and certified by the management) | 808.375 | 808,375 |
| Aggregate Book Value of Unquoted Investments | | |
| In other investments | 808.375 | 808,375 |
| | 808.375 | 808,375 |
| Market Value of Jewellery | 9,385,552 | 9,385,552 |
| | 9,385,552 | 9,385,552 |

**12. Loans & Advances**

| | Non-Current | | Current | |
|---|---|---|---|---|
| | As at 31 March, 2013 | As at 31 March, 2012 | As at 31 March, 2013 | As at 31 March, 2012 |
| | Rs. | Rs. | Rs. | Rs. |
| **Security deposit** | | | | |
| Unsecured, considered good | 39,200 | 39,200 | 450,000 | 450,000 |
| (A) | 39,200 | 39,200 | 450,000 | 450,000 |
| **Other loans and advances** | | | | |
| Advance Income Tax & TDS {net of provisions} | 471,204 | 308,541 | - | - |
| To Others | | | 200,000 | 200,000 |
| (Unsecured considered good) | | | | |
| (B) | 471,204 | 308,541 | 200,000 | 200,000 |
| Total (A+B) | 510,404 | 347,741 | 650,000 | 650,000 |

Unique Manufacturing & Marketing Pvt. Ltd. Kolkata

## Notes to Consolidated financial statements for the year ended 31st March, 2013

### 13. Inventories

(As taken valued and certified by the Management)

| Name of the Company | Face Value Rs. | As at 31st March, 2013 No. of Shares | As at 31st March, 2013 Total Value Rs. | As at 31st March, 2012 No. of Shares | As at 31st March, 2012 Total Value Rs. |
|---|---|---|---|---|---|
| **Equity Share** | | | | | |
| **Quoted** | | | | | |
| Avadh Mercentile Co. Ltd | 10 | 24,000 | 32,570 | 24,000 | 32,570 |
| Brownia Business Ltd* | 10 | 50 | 1 | 50 | 1 |
| Guest Keen &Williams Ltd | 1 | 2 | 91 | 2 | 91 |
| Graphite India Ltd (received as scheme of arrangement from Guest Keen & Williams Ltd.) | 2 | 8 | - | 8 | - |
| Hindustan Motors Ltd | 10 | 58 | 505 | 58 | 567 |
| Pratibha Mfg. & Mktg. Ltd | 10 | 32,350 | 36,037 | 32,350 | 36,037 |
| Pee Bee Steel Industries Ltd | 10 | 67,100 | 263,845 | 67,100 | 263,845 |
| Tata Chemicals Ltd. | 10 | 20 | 6,432 | – | - |
| Universal Prime Aluminium ltd | 10 | 17,894 | 20,220 | 17,894 | 30,778 |
| Universal Enterprises Ltd | 10 | 460 | 566 | 460 | 1,476 |
| Uniworth International ltd** | 10 | 500 | 400 | 500 | 1 |
| Uniworth Textile ltd* | 10 | 75 | 1 | 75 | 1 |
| Woolworth (India) ltd | 10 | 50 | 38 | 50 | 65 |
| **Sub Total (A)** | | | 360,706 | | 365,432 |
| **Unquoted** | | | | | |
| Indo Asian Securities (P) Ltd*** | 10 | 21000 | 1 | 21000 | 1 |
| MP United Polypropylene Ltd* | 10 | 1000 | 1 | 1000 | 1 |
| **Sub Total (B)** | | | 2 | | 2 |
| **Total (A+B)** | | | 360,708 | | 365,434 |

* Market rate as well as Break up Value of these share are not available, hence value considered at Re.1/-

** Market rate as well as Break up Value of this share was not available in the previous year 2011-12, hence value considered at Re.1/-. However, in the current year recorded at cost or market value whichever is lower.

***The net worth of unquoted share is negative, hence value considered at Re. 1/-.

## Notes to Consolidated financial statements for the year ended 31st March, 2013

| | As at 31st March, 2013 Rs. | As at 31st March, 2012 Rs. |
|---|---|---|
| **14. Trade Receivable** | | |
| Other Receivable | **280,088** | 106,524 |
| (Unsecured and Considered | | |
| good unless otherwise stated) | **280,088** | 106,524 |
| **15. Cash and Bank Balances** | | |
| **Cash & Cash Equivalents** | | |
| **Balance with banks** | | |
| With Scheduled Banks | | |
| In Current accounts | **138,690** | 120,558 |
| Cash in hand | **2,086** | 1,446 |
| | **140,776** | 122,004 |
| **16. Other Income** | | |
| Dividend Received | **28** | 28 |
| Licence fee Received | **1,620,000** | 1,230,000 |
| Rent Received | **120,000** | 120,000 |
| Miscellaneous Income | - | 180 |
| Interest received from Income Tax | - | 4,610 |
| | **1,740,028** | 1,354,818 |
| **17. Changes in stock in trade** | | |
| **Inventories at the beginning of the year (A)** | | |
| Shares & Debentures | **365,434** | 395,568 |
| | **365,434** | 395,568 |
| **Inventories at the end of the year (B)** | | |
| Shares & Debentures | **360,708** | 365,434 |
| | **360,708** | 365,434 |
| **Total (A-B)** | **4,726** | 30,134 |

## Notes to Consolidated financial statements for the year ended 31st March, 2013

| | | As at 31st March, 2013 Rs. | As at 31st March, 2012 Rs. |
|---|---|---|---|
| **18.** | **Finance Cost** | | |
| | Interest Expense | 77,764 | 55,393 |
| | | 77,764 | 55,393 |
| **19.** | **Other Expenses** | | |
| | Professional Fees | 49,128 | 30,834 |
| | Rent | 24,000 | 24,000 |
| | Rates & Taxes | 167,586 | 202,474 |
| | Licence Fees | 1,416,000 | 1,080,000 |
| | Prior Period Expenses | 850 | 5,510 |
| | Interest paid on Income Tax | 220 | - |
| | Interest paid on Service Tax | 101 | - |
| | Auditor's Remuneration | | - |
| | As Audit Fee | 18,483 | 18,483 |
| | As Tax Audit Fee | - | - |
| | In Other Capacity | - | - |
| | Other Expenses | 51,594 | 40,900 |
| | | 1,727,962 | 1,402,201 |

## Notes to Consolidated financial statements for the year ended 31st March, 2013

20. Contingent liabilities not provided for in the books amounts to Rs. NIL.

| 21 | Earnings per Share (EPS) | 2012-13 | 2011-12 |
|---|---|---|---|
| | (a) Profit/ (Loss) after tax for the year (in Rs) | (80003) | (132780) |
| | (b) Number of Equity Shares outstanding at the end of the year | 1385020 | 1385020 |
| | (d) Basic and diluted EPS (in Rs) - FV Rs 10 each | (0.06) | (0.10) |

22. The Company's application for registration U/s.45IA of the Reserve Bank of India Act, 1934 has been rejected. While conveying this decision, the Reserve Bank of India has further advised that the company continues to be governed by the relevant provisions of the Reserve Bank of India Act, 1934 and various directions /instructions issued by the Reserve Bank of India from time to time until such time the object clause relating to the activities of Non-Banking Financial Institution listed in the Memorandum of Association of the Company is deleted and the entire amount of Public Deposits, if any, held by the Company is fully repaid with interest. It is relevant to mention here that the company has not accepted any public deposits and there are no such deposits held by it as at 31st March, 2013.

    However, the company is in the process of taking necessary steps in this connection and in the meantime these accounts have been prepared on the principles of going concern.

23 The Company does not transfer 20% of its profit after Tax to the Reserve Fund as required by Section 45 IC of the Reserve Bank of India Act, 1934. In the opinion of the Management, the NBFC directions are not applicable on the Company. In doing so, the management has relied on Para 9 of the Non Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Direction, 1998 as per which such Directions are not applicable to certain types of Non Banking Financial Companies.

24 The losses of Sanjay Estates Private Limited have exceeded its net worth. Hence the minority interest has become NIL and the excess of losses over minority portion of equity has been adjusted with Statement of Profit & Loss.

## 25. AS-17 Segment Reporting :

| | 31st March, 2013 | | | | 31st March, 2012 | | | |
|---|---|---|---|---|---|---|---|---|
| Particulars | Service | Investment & dealing in shares and commodities | Ellimination | Total | Service | Investment & dealing in shares and commodities | Ellimination | Total |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| **Primary Segment Disclosure** | | | | | | | | |
| Segment Revenue | 1,740,000 | 28 | - | 1,740,028 | 1,350,000 | 208 | - | 1,350,208 |
| Inter-segment revenue | - | - | - | - | - | - | - | - |
| Total | 1,740,000 | 28 | | 1,740,028 | 1,350,000 | 208 | | 1,350,208 |
| **Result** | | | - | | | | | |
| Segment Result | 204,000 | (11,598) | - | 192,402 | 150,000 | (29,926) | | 120,074 |
| Unallocable income/expense(net) | | | | (191,962) | | | | (202,201) |
| Operating Profit (PBIT) | | | | 440 | | | | (82,127) |
| Interest Expense | | | | 77,764 | | | | 55,393 |
| Interest Income | | | - | | | | | 4,610 |
| Profit before taxes (PBT) | | | | (77,324) | | | | (132,910) |
| Provision for Current Tax | | | | 2,650 | | | | - |
| Provision for Deferred Tax | | | | - | | | | - |
| **Profit after taxes** | | | | (79,974) | 1,350,000 | 208 | | (132,910) |
| **Other Information** | | | | | | | | |
| Segment Assets | 730,088 | 1,169,083 | | 1,899,171 | 556,524 | 1,173,809 | | 1,730,333 |
| Unallocable Assets | | | - | 17,971,659 | | | | 17,793,537 |
| **Total Assets** | | | | 19,870,830 | | | | 19,523,870 |
| Segment Liabilities | 755,528 | | - | 755,528 | 602,770 | - | - | 602,770 |
| Unallocable Liabilities | | | - | 2,420,525 | | | - | 2,146,349 |
| **Total Liabilities** | | | | 3,176,053 | | | | 2,749,119 |
| Capital Expenditure | - | - | | - | - | - | | |
| Depreciation (including amortisation) included in segment expense | - | - | | - | - | - | | |

26. **Related Party Disclosures as per Accounting Standard 18:**

A) List of Related Parties :

(i) **Key Management Personnel :**
Shri B. K. Daga - Whole Time director

(ii) **Individual owning direct interest in the voting power**
Shri P. K. Mohta - Being Substantial Shareholder in the company holding 47.95% shares.

(iii) **Enterprises owned or significantly influenced directly or indirectly by the individual owning direct interest in the voting power**
Name of Companies

a. Universal Enterprises Limited
b. Avadh Mercantile Company Limited
c. Bhiragacha Finance Company Private Limited
d. Universal Autocrafts (P) Ltd.

**Note : Related Parties are as identified by the Company.**

B) The following transactions were carried out with the related parties in the ordinary course of business :

(Enterprises over which individual owning direct interest in the voting power exercise significant influence)

| Nature of Transaction | Universal Enterprises Ltd. | Universal Auto crafts Pvt Ltd. | Avadh Mercantile Company Ltd. | Bhiragacha Finance Company Private Limited |
|---|---|---|---|---|
| Loan received | Nil | Nil | 1,50,000/- | NiL |
| Loan repaid | Nil | Nil | Nil | NIL |
| Margin Money Paid | NIL | Nil | Nil | Nil |
| License Fee Paid | Nil | 14,16,000/- | Nil | Nil |
| Interest paid | Nil | Nil | 27,764/- | 50,000/- |
| **Balance Outstanding as on 31/3/13** | | | | |
| Trade payable | Nil | 2,43,028/- | Nil | Nil |
| Short Term Borrowings (including interest) | Nil | Nil | 3,24,988/- | 18,91,572/- |

**Balance Outstanding as on 31/3/12**

| | | | | |
|---|---|---|---|---|
| Trade payable | Nil | 90,270/- | Nil | Nil |
| Short Term Borrowings (including interest) | Nil | Nil | 1,54,623/- | 18,46,572/- |

27. In the line with the Accounting Policy, DTA related to brought forward loss has not been accounted for in the absence of virtual certainty. However, there are no other items to warrant provisions of Deferred Taxation as per Accounting Standard - 22 prescribed by the Companies (Accounting Standards) Rules, 2006.

28. Previous year's figures have been rearranged/ regrouped wherever necessary.

Place : 1-B, Old Post Office Street
Kolkata - 700 001
Dated : 5th day of September, 2013

FOR SINGHI & CO.
Firm Registration No. 302049E
Chartered Accountants
ANURAG SINGHI
Partner
Membership No. 66274

B. K. DAGA
MODLISHREE MOHTA
B. L. BAGARIA
Directors

# UNIQUE MANUFACTURING & MARKETING LIMITED

Registered Office :
15, INDIA EXCHANGE PLACE, KOLKATA - 700 001

## FORM OF PROXY

I/We ....................................................................................................................

of.........................................................................................................................

in the District of ..................................................................................being

a member/members of **UNIQUE MANUFACTURING & MARKETING LIMITED**

hereby appoint ........................................................................................

of.........................................................................................................................

as or, failing him .....................................................................................

of.........................................................................................................................

as my/our proxy to attend and vote for me/us on my/our behalf at 38th Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2013 at 1.30 p.m.

As witness my/our hand(s) this ..........................................................

day of ........................................................................................ 2013

Signed by the said ........................................................

Folio No. .......................................................................

No. of shares held .......................................................

Dated ...........................................................................

| Rs. 1/- Revenue Stamp |
|---|

NOTICE : This Instrument of Proxy and the power of attorney (if any) under which is signed or a notarially certified copy of that power shall be deposited at the Registered Office of the Company not less than 48 (fortyeight) hours before the time for holding the Meeting.