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Notes To the financial statements for the year ended 31st March, 2020

1. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION AND MEASUREMENT

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to present in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The financial statements of the Company for the year ended 31st March, 2020 were approved for issue in accordance with the resolution of the Board of Directors on 31st July, 2020.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

1.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations – Note-38
- (b) Measurement and likelihood of occurrence of provisions and contingencies – Note-29.and
- (c) Recognition of deferred tax assets

1.3 SIGNIFICANT ACCOUNTING POLICIES:

a) Recognition of Income & Expenditure:

Income and Expenditure are recognised on accrual basis.

b) Property, Plant and Equipment:

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.



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Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Assets costing ` 5,000 or less are fully depreciated in the year of purchase.

Freehold land is not depreciated.

Leasehold land: Cost of Leasehold Land and installation and other expenses incurred on Machineries taken on lease are amortized over the period of the respective lease.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Intangible Assets:

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Computer software - 5 years

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite life intangibles mainly consist of patents. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates

e) Inventories:

Inventories are stated at 'cost or net realisable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'Weighted Average Cost'.

e) Financial Instruments:

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

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Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Cash and Cash Equivalents:

Cash and cash equivalents are short-term (twelve months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Investments:

Long Term Investments are carried at cost and Provision for impairment is made to recognise a decline, other than temporary, in the value of long term investments, script wise.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

a) Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

b) Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income' in the Statement of Profit and Loss.

c) Measured at fair value through profit or loss:

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.



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Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss and are measured at fair value with all changes in fair value recognised in the Statement of Profit and L

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

e) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Contingent Liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is not considered probable, hence not provided for. Contingent assets are not recognised in the accounts.

f) **Revenue Recognition:**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

Income from export incentives such as duty drawback and premium on sale of import licenses, and lease license fee are recognised on accrual basis.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.



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Notes To the financial statements for the year ended 31st March, 2020

Effective from 1 April, 2018 the Company has adopted Ind AS 115 “Revenue from Contracts with Customers”.

Employee Benefits:

Defined benefit plans

Defined benefit plans, the amount recognised as ‘Employee benefit expenses’ in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to ‘Finance costs’ in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in ‘Other comprehensive income’ and subsequently not reclassified to the Statement of Profit and Loss.

- g) The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company’s net obligation into current and non-current is as per the actuarial valuation report.

h) Foreign Currency Transactions:

- a) Transactions in Foreign currency are initially recorded at the exchange rate at which the transaction is carried out.
- b) Monetary Financial Assets and Liabilities related to foreign currency transactions remaining outstanding at the year end are translated at the year end rates.
- c) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- d) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit & Loss.
- e) In case of items which are covered by forward exchange contracts, the difference between the yearend rate and the rate on the date of the contract is recognized as exchange difference. The premium or discount on forward exchange contracts is recognized over the period of the respective contract.

i) Research & Development Expenditure:

Revenue expenditure is charged to Statement of Profit & Loss and Capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

j) Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying non financial assets are capitalised as part of the cost of such assets. A qualifying such asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

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Income-tax expense comprises Current tax and Deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. The Deferred tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been applicable to the relevant assessment year. The Deferred tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been depreciation under tax laws, are recognised only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax Assets on account of other timing differences are recognised only to the extent there is a reasonable certainty that the assets can be realized in future.

l) Impairment of Non Financial Assets:

Impairment loss, if any, is recognised to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amount of assets to the extent that it does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

After impairment, depreciation or amortization on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

m) Operating Cycle:

All Financial 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 III to the Companies' Act, 2013. 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 ascertained its operating cycle as less than 12 months for the purpose of current and non-current classification of financial assets and liabilities.

n) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus share, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating, diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



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2. FIXED ASSETS

i) TANGIBLE ASSETS

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				IMPAIRMENT			NET BLOCK		
	As at 1.04.2019	Addition	Disposals	As at 31.03.2020	Upto 1.04.2019	For the Year	Disposals	Upto 31.03.2020	As at 1.04.2019	Reversed during the Year	Provided during the Year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
LAND														
Freehold	45.68	-	-	45.68	-	-	-	-	-	-	-	-	45.68	45.68
Leasehold	69.03	-	-	69.03	14.04	0.78	-	14.82	-	-	-	-	54.21	54.99
BUILDING	982.90	-	-	982.90	694.63	23.83	-	718.46	26.78	-	-	26.78	237.66	261.49
PLANT AND EQUIPMENTS	6,866.92	-	-	6,866.92	5,679.17	16.69	-	5,695.86	750.92	-	-	750.92	420.14	436.13
FURNITURE AND FIXTURE	89.18	-	-	89.18	83.04	0.39	-	83.43	-	-	-	-	5.75	6.14
VEHICLE	33.65	-	-	33.65	31.97	-	-	31.97	-	-	-	-	1.68	1.68
OFFICE EQUIPMENT	69.12	-	-	69.12	64.47	0.67	-	65.14	-	-	-	-	3.98	4.65
Computer	62.88	-	-	62.88	59.40	0.28	-	59.68	-	-	-	-	3.20	3.48
TOTAL	8,219.36	-	-	8,219.36	6,626.72	42.64	-	6,669.36	777.70	-	-	777.70	772.30	814.94
PREVIOUS YEAR	8,219.36	-	-	8,219.36	6,583.56	43.16	-	6,626.72	777.70	-	-	777.70	814.94	-

3. CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK			
	As at 1.04.2019	Addition	Disposals	As at 31.03.2020
BUILDING	163.10	-	-	163.10
PLANT AND MACHINERY	24.67	-	-	24.67
TOTAL	187.77	-	-	187.77

4. INTANGIBLE ASSETS

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				AMORTISATION				IMPAIRMENT			NET BLOCK		
	As at 1.04.2019	Addition	Disposals	As at 31.03.2020	Upto 1.04.2019	For the Year	Disposals	Upto 31.03.2020	As at 1.04.2019	Reversed during the Year	Provided during the Year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
COMPUTER SOFTWARE														
-Acquired	6.44	-	-	6.44	6.44	-	-	6.44	-	-	-	-	-	-
-Internally	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6.44	-	-	6.44	6.44	-	-	6.44	-	-	-	-	-	-
PREVIOUS YEAR	6.44	-	-	6.44	6.44	-	-	6.44	-	-	-	-	-	-



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5. NON CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
A. NON CURRENT ASSETS				
5a) Equity Instrument				
Bodies Corporate:				
Fair Value through Other Comprehensive Income				
Quoted Fully Paid Up.				
i) Uniworth Ltd. 1260250 Equity Shares of Rs.10/-each.	13.23		13.23	
Un-Quoted Fully Paid Up.				
ii) KDL Pharma Ltd. 1500000 Equity Shares	0.15		0.15	
iii) Uniworth Power Ltd. 900 Equity Shares		13.38		13.38
b) Other Instrument				
i) Investments in Debentures				
Quoted Fully Paid Up.				
i) Uniworth Ltd. 1650 12.5% Non Convertible Debentures of Rs.10/-each.		0.67		0.67
ii) Fair Value Gain/(Loss) in vaku of Investment		(4.45)		(5.71)
TOTAL		9.60		8.34
Aggregate value of Quoted Investment		13.90		13.90
Market value of Quoted Investment		9.45		8.19
Aggregate value of Un-Quoted Investment		0.15		0.15
Aggregate Provision for diminution in value of Investments				

Note:

- i) Investment includes Rs.14.05 Lacs being amount of shares in Companies which have become Sick. No Provision has been made at this stage.
- ii) Quoted Investment worth Rs.13.23 Lacs have been lent to another Company.

6. Other Financial Assets Balances with Banks

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Fixed Deposit with more than 12 months		3.58		3.58
		3.58		3.58

7. Other Non Current Assets

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
a) Advance other than Capital Advance				
i) Security Deposit with Government		23.42		23.42
Others		2.79		2.79
		26.21		26.21



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8. Inventories

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
B CURRENT ASSETS				
a) Raw Materials				
b) Work in Progress				
c) Finished Goods				
d) Stores & Spares		43.77		43.77
e) Scrap				
TOTAL		43.77		43.77

Note: Mode of valuation - Refer Accounting Policy Note-1.3(c)

9. Trade Receivables

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Sundry Debtors:				
Secured, Considered Good:				
Unsecured, Considered Good:				
Outstanding for a period exceeding six month	1,394.59		1,394.59	
Other Debts	261.73	1,656.32	261.73	1,656.32
Doubtful:				
Outstanding for a period exceeding six month	6,542.62		6,542.62	
Less: Provision for doubtful debts	210.07	6,332.55	210.07	6,332.55
Total		7,988.87		7,988.87

Note:

- (i) Efforts are made for recovery of Trade Receivable including certain Domestic Sales Debts In respect of the above debts adjustment are pending against supplies and other liabilities etc due to the buyers. The Management is confident of recovering the balance after such adjustments pending approval from the concerned regulatory authority.
- (ii) Trade Receivable include :-
 - a) Overdue Export Bills amounting to Rs.2060.62 Lacs outstanding for long after realization of Rs.236.03 Lacs from such debtors till 31.03.2020 pursuant to a decree in UK Court.
The Management considered that the remaining portion of the debt which is not covered by above decree will be fully adjustable against dues to the party in respect of supplies etc. on receipt of approval from the regulatory authorities.
 - b) Rs.1025.28 Lacs due from a customer based in UK in respect of consignment made to them for which suits have been filed by the company for recovery of the dues. The Management has been legally advised that such dues will be recovered.
 - c) Rs. 3246.65 Lacs due from certain other customers which remained outstanding for long period. The Management is confident of recovering the amount and hence no provision is made for the same.



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10. Cash and Cash Equivalent

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
a) Balances with Banks				
In Current Account		34.00		68.38
b) Cash in hand		1.66		1.66
TOTAL		35.66		70.04

Note:

- Current Account with Banks includes Rs. 33.98 Lacs which are subject to receipt of confirmations/statements.
- During the year 2014-15 a banker of the Company, Axis Bank Ltd, under instructions from ARCIL, has made debit freeze(freezing of all withdrawals) of all current accounts and fixed deposit of the company maintained with them, the balance of which as per the books amounted to Rs.17.58 lacs as on 31st March, 2020. As per Confirmation certificates for the year ended 31st March, 2017 obtained from the Bank, total balance of all Current Account and Fixed Deposit are Rs 8.79 Lacs (after debiting amount to Rs 8.71 Lacs by the Bank)and such amount debited by the Bank has not been considered in the financial statements of the Company.

11 Bank balances other than Cash and cash Equivalent

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Deposit under lien with Banks				
Margin Money FDR (Lodged with Bank)				
i) Maturity period more than 3 months less than 12 months				
ii) Maturity period more than 12 months		59.43		59.43
TOTAL		59.43		59.43

Note: Fixed Deposit receipt of Rs.59.43 Lacs have been pledged with Bank as security against Bank Guarantee.

12 Other Financial Assets :

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Interest Recievable	15.02		4.34	
Claim Recievable from bank	63.06		63.06	
Miscellaneous Advances	299.87	377.95	299.87	367.27
TOTAL		377.95		367.27

Note:

- Claims receivable from various banks amounting to Rs.63.06 Lacs on account of excess interest charged by them in earlier years which are subject to confirmation. However as explained by the Management the Banks have not disputed the claims.
- Miscellaneous Advances includes dues from certain Banks amounting to Rs 299.87 Lacs settlement of which are awaited.



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13. Other Current Assets

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
a) Advance other than Capital Advance				
i) Advances to Related Parties				
Balances with Uniworth Ltd	569.21		569.21	
Balances with Uniworth Apparel Ltd	33.89		33.89	
	603.10		603.10	
Less: Provision for Doubtful Advance	33.89	569.21	33.89	569.21
a) Others:				
Unsecured, Considered Good				
Advance to Suppliers	71.89		84.89	
Vat Receivable	50.88		50.88	
TDS Receivable	14.21		13.13	
Advance Tax	15.60		15.60	
Excise Duty Receivable	13.61		12.68	
Entry Tax Deposit	7.45		7.45	
Prepaid Expenses	3.14		4.05	
Miscellaneous Advances	930.84	1,107.62	931.00	1,119.68
TOTAL		1,676.83		1,689.32

Note: Miscellaneous Advances include :

- Rs.711.14 Lacs due from a party, which in the opinion of the management is considered to be fully recoverable.
- During the year 2013-14 the company paid Rs 211.70 Lacs as advance to overseas consultant on the basis of Advance Invoice raised by the Consultant for providing technical knowhow and marketing assistance. The consultant failed to provide necessary services and the Management is contemplating legal action against him. As the extent of recoverability of the amount is presently unascertainable, no provision has been made for the same.

A. EQUITY

14 Share Capital:

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
a) Authorised:				
67000000 Equity Shares of Rs. 10/- each		6,700.00		6,700.00
11600000, 10% Cumulative Redeemable Preference Shares of Rs. 50/- each		5,800.00		5,800.00
Total		12,500.00		12,500.00
b) Issued, Subscribed & Paid Up:				
22825000 Equity Shares of Rs. 10/- each		2,282.50		2,282.50
Total		2,282.50		2,282.50



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c) Reconciliation of the number of Equity Shares Outstanding:

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
	Nos	Nos	Nos	Nos
Number of Shares outstanding at the beginning of the year.		2,28,25,000		2,28,25,000
Number of Shares outstanding at the end of the year.		2,28,25,000		2,28,25,000

d) Shares in the Company held by each Shareholders holding more than 5% Shares.

Name of Shareholders	Number of Shares held	% of Share held	Number of Shares held	% of Share held
	Nos	Nos	Nos	Nos
Uniworth Limited	56,87,500	24.92	56,87,500	24.92
Uniworth Project Limited	40,25,000	17.63	40,25,000	17.63
Aviante International Limited	14,05,000	6.16	14,05,000	6.16

e) Rights, Preferences and Restrictions attached to Shares Issued:

Each Equity Shareholder holding shares of Rs. 10/- each is eligible for one vote per share held and is entitled to dividend when proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting. Each Equity Shares holders is entitled to participate in repayment of Capital on liquidation after all secured creditors have been paid.

15 Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity balance

A Summary of other Equity Balance

(₹ in Lakhs)

Particulars	As at 31st March' 2019	Addition	Deduction	As at 31st March' 2020
a) Capital Reserve	48.28	-		48.28
b) Retained Earnings	(31,997.63)	(1,142.18)		(33,139.81)
c) Items of Other Comprehensive Income				
Remeasurement of Defined Benefit Plan	(17.50)	(0.12)		(17.62)
Fair Value of Equity Instrument through OCI	(5.71)	1.26		(4.45)
Total	(31,972.56)	(1,141.04)		(33,113.60)

B. Nature and purpose of reserves

- Retained Earnings: Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Equity Instruments through Other Comprehensive Income: The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.



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Notes to the Financial Statements for the year ended 31st March, 2020

C. Other Comprehensive Income accumulated in Other Equity, net of tax

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:
(₹ in Lakhs)

Particulars	Remeasurements of defined benefit plans	Equity instruments through Other Comprehensive Income	Total
As at 1st April, 2019	(17.50)	(5.71)	(23.21)
Remeasurement gain/(loss) on defined benefit plans	(0.12)		(0.12)
Gain/(loss) on Equity Instruments recognised in other comprehensive income	-	1.26	1.26
As at 31st March, 2020	(17.62)	(4.45)	(22.07)

D. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

B. NON CURRENT LIABILITIES

16. Borrowings:

(₹ in Lakhs)

Particulars	2019-20		2018-19	
a) Bonds / Debentures				
Secured				
4750000 Redeemable Debentures of Rs. 100/- each	4,750.00		4,750.00	
Less: Overdue portion of ZCD (Refer Note -21(b))	4,750.00	-	4,750.00	-
b) Term Loan				
i) From Banks / Financial Institutions				
Secured:				
Rupee Loan	1,935.52		1,935.52	
Funded Interest	466.37		466.37	
Foreign Currency Loan	1,254.99		1,254.99	
Total	3,656.88		3,656.88	
Less : Overdue portion of Rupee Loan, Funded Interest and Foreign Currency Loan as stated above - Refer Note 21 (c)	3,656.88	-	3,656.88	-
Total		-		-

i) Terms of Redemption / Repayment:

a) Debentures

At par on September 30, 2019 with a right to the company to redeem whole or part of the debenture amount earlier than the due date of redemption as may be decided by the company and also to vary/alter or modify the terms of issue with mutual consent including the option to conversion of the debenture amount into Equity Share at par Value.



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Notes to the Financial Statements for the year year ended 31st March, 2020

b) Term Loan

As per original agreement all the Term Loans become due for repayment. However, the company's negotiation with term lender's for the rescheduling is in process.

ii) Nature of Security:

a) Debentures

Appropriate charges on all assets of the company, subject to and over and above charges, if any created earlier in favour of term lenders/Bank/Third Parties.

b) Term Loan

The Term Loan from Financial Institutions are secured/to be secured by, a first mortgage and charge on all the Company's immovable and movable assets present and future and charge on current assets subject to prior charge created and/or to be created thereon to secure borrowings for Working Capital in the ordinary course of business. The first mortgage and charge referred to above shall rank pari passu interse.

iii) The Company has received an intimation from the secured lenders that financial assistance together with all security interest in respect thereof and its right in respect thereof have been absolutely assigned by the said lender to Asset Reconstruction company limited , a company formed under the Companies Act, 1956 and registered with Reserve Bank of India as a scrutinised and reconstruction company pursuant to neccessary provisions of Securitisation and reconstruction of financial assets and enforcement of Security Interest Act, 2002. (Also refer Note No 31)

iv) The outstanding balance of borrowings from the banks and Financial Institutions for Term Loans are subject to receipt of confirmation/statements which could not be obtained.

17. Provisions

(₹ in Lakhs)

Particulars	2019-20		2018-19	
i) Provision for Employees Benefits.				
Gratuity	157.92		140.65	
Leave Encashment	20.25	178.17	20.25	160.90
ii) Others.				
Provision for Commission on Export Bills	649.30		649.30	
Provision for Claim on Export Bills	1,025.15	1,674.45	1,025.15	1,674.45
Total		1,852.62		1,835.35

Notes

The final settlement in respect of Sales claims & Commission provided during the Year 2002-2003 for Rs.1674.45 Lacs is still pending and the necessary adjustment for such claims and commission will be made after finalization on receipt of necessary approval from concerned regulatory authority.

18. Other Non Current Liabilities:

(₹ in Lakhs)

Particulars	2019-20		2018-19	
Security Deposit from Employees	0.21		0.21	
Security Deposit from Customers	0.20	0.41	0.20	0.41
Total		0.41		0.41



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Notes to the Financial Statements for the year ended 31st March, 2020

C. CURRENT LIABILITIES

19. Borrowings:

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
a) Loan Repayable on Demand.				
i) From Banks				
Secured:				
Packing Credit	701.77		701.77	
Foreign Bill Discount	1,258.23		1,258.23	
Cash Credit	200.00	2,160.00	200.00	2,160.00
Unsecured:				
Book Overdraft From Banks		1,874.36		1,874.36
TOTAL		4,034.36		4,034.36

Note

i) Nature of Security

Working Capital Loans etc. from Banks are secured /to be secured by first charges by way of hypothecation on the company's stock of Raw Materials, Consumable stores, Semifinished & Finished Goods and book debts present & future.

ii) Terms of payment

In respect of Short term borrowings by the Company following banks have filed applications against the Company before the Debt Recovery Tribunal (DRT), Kolkata for the recovery of their dues. The matters are pending before DRT and are subjudice.

- a) State Bank of India: Outstanding Dues of Principal Rs.252.93 Lacs and Interest Rs.832.90 Lacs
- b) Punjab & Sind Bank: Outstanding Dues of Principal Rs.542.43 Lacs and Interest Rs.1439.98 Lacs

iii) The outstanding balance of borrowings from the banks for Working Capital Loans, Overdraft and Cash Credit are subject to receipt of confirmation/statements which could not be obtained.

20. Trade Payable:

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Total Outstanding Dues of Micro, Small & Medium Enterprises		65.86		65.86
Total Outstanding Dues other than Micro, Small & Medium Enterprises		4,029.59		4,051.73
		4,095.45		4,117.59

Note:

i) The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March' 2020 as under:

(₹ in Lakhs)

The Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the year.		65.86		65.86
The amount of Interest paid in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year.				

The information has been given in respect of the vendors to the extent they could be identified as "Micro and Small Medium" enterprise on the basis of information available with the Company.



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Notes to the Financial Statements for the year year ended 31st March, 2020

21. Other Financial Liabilities:

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
a) Interest Accrued and Due on Borrowings				
On Term Loans	6,748.05		6,380.78	
On Working Capital Loans etc.	9,327.38	16,075.43	8,759.37	15,140.15
b) Unpaid Matured Debentures and Interest accrued thereon				
Overdue portion of ZCD (Refer Note - 16(a) above.		4,750.00		4,750.00
c) Other Payables				
Overdue Portion of Long Term Debt (Refer - Note 16(b) above		3,656.88		3,556.20
TOTAL		24,482.31		23,446.35

22. Other Current Liabilities:

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Advance from Customers		1,082.64		1,082.64
Advance from Related Parties		16,151.78		6,136.44
Contribution to PF and Other Funds				0.02
Salary Wages & Bonus		48.57		46.13
E C G C		34.24		34.24
Excise Duty Payable		29.24		29.24
Entry Tax Payable		34.67		34.67
Legal & Professional Charges		10.82		10.53
Cess Payable		2.16		2.16
Tax Deducted at Sources		0.44		0.54
Sales Commission Payable		34.54		34.54
Audit Fees		1.88		0.91
Rent		18.41		18.41
Miscellaneous Liabilities		89.18		76.18
TOTAL		7,538.57		7,506.65

23 .Provisions:

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Provision for Employee Benefits				
Gratuity		9.35		8.89
TOTAL		9.35		8.89

24. Other Income

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
a) Interest Income		10.78		0.24
b) Other Non-Operating Income (Net)				125.17
TOTAL		10.78		125.41



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Notes to the Financial Statements for the year ended 31st March, 2020

25. Employees Benefits Expense

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Salaries and Wages		34.29		39.19
Contribution to Provident Fund and Other Fund		0.20		0.59
Staff welfare Expense		0.61		0.74
TOTAL		35.10		40.52

26. Finance Cost

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
a) Interest Expense		945.75		941.80
b) Net Gain / Loss on Foreign Currency (In respect of Foreign Currency Borrowing.)		100.68		69.06
TOTAL		1,046.43		1,010.86

Notes:

- i) Interest Expense includes net interest on net defined benefit liability. (Refer Note No. 40)
- ii) Interest provision on borrowing from some of the Institutions and Banks has been made in the financial statements under simple interest method at prevailing/estimated rates applicable on such borrowings. The impact of compound interest / Penal charges wherever applicable could not be ascertained. Besides there is dispute between the Company and Bankers/Creditors, over the issue of charging interest and payment to the Bankers/Creditors of interest and principal amount. The Bankers/Creditors have approached appropriate court of law for recovery of its due which is being defended by the Company.

27. Other Expenses

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
Rent		0.60		0.60
Rates & Taxes		0.05		2.51
Insurance		6.08		-
Repairs & Maintenance Others		0.59		1.10
Bank Charges		0.40		0.05
Travelling & Conveyance		0.92		1.59
Payment to Auditors		1.17		1.17
Legal and Professional Expenses		3.43		9.78
Postage and Telegram		0.60		0.71
Stock Exchange Listing Fees		3.30		2.80
Previous Year Adjustment		-		5.14
Miscellaneous Expenses		11.65		5.31
TOTAL		28.79		30.76



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Notes to the Financial Statements for the year year ended 31st March, 2020

28. Other Comprehensive Income

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
A. (I) Items that will not be reclassified to profit or loss				
(i) Remeasurements of the defrned benefit plans;	(0.12)		0.30	
(ii) Equity Instruments through Other Comprehensive Income	1.26	1.14	(3.78)	(3.48)
TOTAL		1.14		(3.48)

Other Disclosures:

29. Contingent Liabilities and Commitments.

(To the extent not provided for)

(₹ in Lakhs)

PARTICULARS	2019-20		2018-19	
i) Contingent Liabilities				
a) Claim against Company not acknowledged as Debt. Employee Benefit Expenses		504.72		504.72
b) Guarantees				
Letter of Credit	169.70		169.70	
Bank Gurantee	59.43	229.13	59.43	229.13
Corporate Gaurante				
c) Other money for which the company is contingently liable:Excise Demands	16,058.80		16,058.80	
Income Tax	15.31		15.31	
Demands are in various forums/Authorities.	14.50	16,088.61	14.50	16,088.61
TOTAL		16,822.46		16,822.46
ii) Commitments				
Estimated Amount of Contracts remaino to be executed on Capital Account and not provided for		10.84		10.84
TOTAL		10.84		10.84

Note:-

- i) The above Contingent Liabilities for Excise Demands includes demands made by Central Excise Authorities from time to time, under Appeals.
- ii) The Contingent Liabilities representing dues to various Government Authorities are stated in (c) above.
- iii) The Contingent Liabilities representing dues to employees in respect of salary and wages are stated in (a) above which is subjudice.



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Notes to the Financial Statements for the year year ended 31st March, 2020

30. Additional Information

(₹ in Lakhs)

PARTICULARS	2019-20	2018-19
1 a) Depreciation and Amortization Expense		
Tangible Assets	42.64	43.16
Intangible Assets	-	-
TOTAL	42.64	43.16
b) Payments to Auditors		
Audit Fees	0.80	0.80
Taxation Matter	0.15	0.15
Other Services	0.20	0.20
Reimbursement Of Expenses	0.02	0.02
TOTAL	1.17	1.17

31. (a) The secured lenders of the Company have assigned their debts, together with all security interests and rights, to Asset Reconstruction Company (India) Ltd., (ARCIL). As part of overall settlement, ARCIL has agreed to settle its claims and an Agreement to this effect was arrived at between the Company and the ARCIL which is to be acted upon by ARCIL.
- (b) Pending final disposal of above matters, the Financial Statements have been prepared on going concern basis as the Management is of the opinion that the going concern assumption is not vitiated in view of the facts stated above.
32. The Pandemic "COVID-19" spread has severely impacted business around the world including India. There has been severe disruption in regular business operations due to lockdown and emergency measures taken by the Government. The Management has made a detailed assessment of the impact of COVID-19 pandemic and the resultant lockdown on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment and the net realisable values of other assets. Based on information available as of this date, Management believes that no further adjustments are required to the financial statements.
33. Current Tax is determined on the basis of the amount of tax payable under the Income Tax Act, 1961, if any. Deferred Tax Liabilities /Assets subject to consideration of prudence are recognized and carried forward only when there is reasonable certainty that sufficient taxable income will be available against which such Deferred Tax Liabilities/Assets can be adjusted.
34. Amounts due in respect of Trade Receivable Rs 7988.87 lacs, and Other Non Current Assets, Other Current Asset and Other Financial Assets Rs.1328.81 lacs, are subject to confirmations but are considered good. Also amounts due to parties under Other Current Liabilities and Trade Payable Rs.5301.81 lacs are subject to confirmation from the respective parties.
35. Advances include Rs.Nil/- (Previous year Rs.Nil) being amount due from an officer of the company (Maximum amount due at any time during the year Rs.Nil (Previous Year Rs.Nil).



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Notes to the Financial Statements for the year ended 31st March, 2020

36. Related Party Disclosures under Indian Accounting Standard (Ind AS) 24:

i) Related Parties Relationship :

a) Key Management Personnel

Mr B R Mallah (Executive Director)

b) Other Related Parties

Uniworth Limited

Uniworth Apparel Limited

Note: The enterprise listed under (b) above over which Key Management Personnel are able to exercise significant influence.

ii) Details of Transaction with Related Parties

(₹ in Lakhs)

PARTICULARS	Nature of Transaction	2019-20		2018-19			
		Volume of Transaction	Outstanding as on 31.03.20		Volume of Transaction	Outstanding as on 31.03.19	
			Receivable	Payable		Receivable	Payable
Type of Related							
a) Key Management Personnel							
Mr B R Mallah	Remuneration	1.20	1.20	1.20	1.20		
	Expense	-	-	-	-		
b) Other Related Parties							
Uniworth Limited	Purchase of Goods	19.18	4,381.76	104.08		4,366.42	
	Sale of Service (Job Work)	-	569.21	0.30	569.64		
	Common Expenses	-	1,770.02	1.71		1,770.02	
	Gurantee	-					
Uniworth Apparel Limited	Sale of Goods	-	176.68	-	176.68	-	
	Expenses	-	25.90	-	25.90	-	
	Advance	-	8.00	-	8.00	-	

Note:-

- i) The transactions with the key Management Personnel have been shown elsewhere in Notes on Accounts.
- ii) Balance Receivable Rs 569.21 Lacs and Payable Rs 6151.78 Lacs with Uniworth Limited (a related party) is under reconciliation

37. Disclosure in terms of Indian Accounting Standard (Ind As) -37

Movement for Provision for Liabilities:

(₹ in Lakhs)

PARTICULARS	GRATUITY
Particulars Gratuity	
Balance as at 1st April, 2019	174.39
Provided During the period	
Amount used during the period	
Reversed during the period	
Balance as at 31st March, 2020	174.39
Timing of outflow/uncertainties	Outflow on settlement/ Crystallization



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Notes to the Financial Statements for the year year ended 31st March, 2020

Note:

- i) The Contingent Liabilities & Liabilities are dependent upon Court decision / out of Court Settlement/ Disposal of appeals, etc.
- ii) No reimbursement is expected in the case of Contingent Liabilities.

38. Employees Benefits under Indian Accounting Standard (Ind As) -19:

As per Indian Accounting Standard (Ind As) - 19 " Employee Benefits", the disclosure of Employee Benefits as defined in the Indian Accounting Standard (Ind As) 19 are as follows:

a) Defined Contribution Plan :

- i) Employee benefits in the form of Provident Fund, Superannuation Fund, Employee State Insurance Scheme and Labour Welfare Fund are considered as defined contribution plan except that Provident Fund in respect of certain employees is contributed to a fund set up by the Company which is treated as a Defined Benefit Plan since the Company has to meet the interest shortfall.
- ii) The contributions to the funds are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Defined Contribution Plan:	As at 31st March, 2020	As at 31st March, 2019
Employer's contribution to Provident Fund (The company makes contribution to Govt. Statutory Fund.)	0.06	0.29
Contribution to Family Pension Fund.	0.11	0.29

b) Defined Benefit Plan:

- i) Post employment and other long-term employee benefits in the form of gratuity and leave encashment are considered as Defined Benefit Obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits recognized in the Balance Sheet represent the present value of the obligation as adjusted for unrecognized past service cost and as reduced by the fair value of plan assets.
- ii) Provident Fund in respect of certain employees is contributed to a fund set up by the Company which is treated as a Defined Benefit Plan since the Company has to meet the interest shortfall. There is no interest shortfall as at the year end. As advised by an independent actuary, it is not practical or feasible to actuarially value the liability considering that the rate of interest is notified by the Government . Accordingly other related disclosures in respect of Provident Fund have not been made.
- iii) Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The amount recognized in the Profit and Loss Account for the year in respect of Employees Benefit Schemes based on actuarial reports is as follows:



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Notes to the Financial Statements for the year year ended 31st March, 2020

A. Change in Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity	
	Unfunded	
	As at 31st March, 2020	As at 31st March, 2019
Defined Benefit Obligation at beginning of the year	149.54	132.87
Current Service Cost	7.14	6.67
Interest Cost	10.47	10.30
Benefit Payments from Employer	-	-
Remeasurements-Due to Financial Assumptions	0.12	(0.30)
Defined Benefit Obligation at end of the year	167.27	149.54

B. Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	Gratuity	
	Unfunded	
	As at 31st March, 2020	As at 31st March, 2019
Fair Value of Plan Assets at beginning of the year	-	-
Fair Value of Plan Assets at the end of the year	-	-

C. Statement of Profit & Loss

The charge to the Statement of Profit and Loss comprises:

(₹ in Lakhs)

Particulars	Gratuity	
	Unfunded	
	As at 31st March, 2020	As at 31st March, 2019
Employees Benefit Expense		
Current Service Cost	7.14	6.67
Finance costs		
Interest Expense on Defined Benefit Obligations	10.47	10.30
Net impact on profit (before tax)	17.61	16.97
Remeasurement of the net defined benefit plans		
Remeasurements-Due to Financial Assumptions	0.12	(0.30)
Net impact on Other Comprehensive Income (before tax)	0.12	(0.30)

Note: Leave is accounted for an accrual basis.

D. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

(₹ in Lakhs)

Particulars	Gratuity	
	Unfunded	
	As at 31st March, 2020	As at 31st March, 2019
Funded plans in deficit:		
Defined Benefit Obligations	167.27	149.54
Fair Value of Plan Assets	-	-
Net (Asset)/Liability recognized in Balance Sheet	167.27	149.54



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Notes to the Financial Statements for the year ended 31st March, 2020

E. Actuarial Assumptions:

The principal financial assumptions used for valuation as at the valuation date. The assumptions as at the valuation date used to determine the Present Value of Defined Benefit Obligation at the date.

i) Financial Assumptions

(₹ in Lakhs)

Particulars	Gratuity	
	Unfunded	
	As at 31st March, 2020	As at 31st March, 2019
Discount Rate(Per Annum)	7.00%	7.75%
Salary Growth Rate	6.50%	6.50%
Expected Rate of Return		
Withdrawal Rate (Per Annum)	5%	5%
Retirement Age 60 years 60 years	60 years	60 years
Average Future Service	12.3 years	13.3 years

F. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below-

Perio	As on 31st March, 2020
Defined Benefit Obligation	16727263 @ Salary Increase Rate: 6.5% and Discount Rate 7%
Liability with x% increase in Discount Rate	15388154; x=1.00%[Change (8)%]
Liability with x% decrease in Discount Rate	18232905; x=1.00%[Change (9)%]
Liability with x% increase in Salary Growth Rate	18225598; x=1.00%[Change (9)%]
Liability with x% decrease in Salary Growth Rate	15370320; x=1.00%[Change (8)%]
Liability with x% increase in Withdrawal Rate	16765957; x=1.00%[Change (1)%]
Liability with x% decrease in Withdrawal Rate	16685094; x=1.00%[Change (1)%]

Note: Above information have been compiled on the basis of Certificates issued by the Actuaries.

39. Earning Per Shares

(₹ in Lakhs)

Particulars	Gratuity	
	Unfunded	
	As at 31st March, 2020	As at 31st March, 2019
a) Net Profit/(Loss) after tax available for equity shareholders	(1,142.18)	(999.94)
b) Weighted average number of Basic Equity Shares of Rs.10/- each outstanding during the year.(No.of shares in lacs)	228.25	228.25
c) Weighted average number of Diluted Equity Shares of Rs.10/- each outstanding during the year.(No.of shares)	228.25	228.25
d) Basic Earning Per Shares (Rs) a/b	(5.00)	(4.38)
e) Diluted Earning Per Shares (Rs) a/c	(5.00)	(4.38)



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Notes to the Financial Statements for the year year ended 31st March, 2020

40. The Company's Manufacturing Unit remain under Closure w.e.f 24th August, 2017 and w.e.f October, 2018 onwards no person is allowed to enter Company's premises by some of the dissatisfied employees. As such original books of Accounts remain inaccessible. Hence these financial statements have been prepared on the basis of Books of Accounts prepared by the management considering the balances of Assets, Liabilities, Account receivable and Account Payable as on 31st March, 2020 as also documents and other records relating to transactions for the year available with the Company. Difference if any between the original books of accounts and those prepared with available records could not be ascertained. However such differences if any should not be material.
41. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary and practicable. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For KHANDELWAL RAY & CO.
Chartered Accountants
FR NO.302035E

CA. S. KHANDELWAL
Partner
Membership No. 054451

Kolkata
Dated: 31st July, 2020

B.R.Mallah
Executive Director & CFO
DIN : 08035016

Kamal Sharma
Director
DIN : 02946513

R B Jadon
Director
DIN : 08396518

