




Unitech International Ltd.

14th

ANNUAL REPORT

2008 - 2009



DIRECTORS	DHRUV RAJESH DESAI PANKAJ HARIBHAI VALIA JOSEPH KURIAKOSE MATHOOR KIRTI KANTILAL MEHTA	(Executive Director & CFO) (Non Executive Director) (Independent Director) (Independent Director)
BANKERS	DENA BANK CO-OP BANK OF AHMEDABAD LTD. HDFC BANK	
AUDITORS	M/s. Dedhia Talak Devji 78/80, V.V Chandan Street, 1 st Floor, Mumbai – 400003.	
REGISTERED OFFICE	1/A, 3 rd Floor, Bombay Mutual Building, Sir P. M. Road, Fort, Mumbai – 400003.	
ADMINISTRATIVE / CORPORATE OFFICE	102, Unque House, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400093.	
REGISTRAR AND TRANSFER AGENT	M/S. SYSTEM SUPPORT SERVICES 209 SHIVAI INDUSTRIAL ESTATE, ANDHERI KURLA ROAD, SAKI NAKA, ANDHERI EAST, MUMBAI 400 072.	

Contents	Page No.
Notice	01
Directors' Report	04
Report of Corporate Governance	08
Management Discussion and Analysis	19
Auditors' Report	22
Balance-Sheet	27
Profit & Loss A/c	28
Schedule attached Balance Sheet	29
Schedule attached Profit & Loss A/c	32
Notes forming part of Accounts annexed to Balance-Sheet	33
Cash Flow Statement	37
Attendance Slip & Proxy Form	39

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the members of **Unitech International Ltd.** will be held at 1/A, 3rd Floor, Bombay Mutual Building, Sir P. M. Road, Fort, Mumbai - 400001 on Tuesday, 30th September, 2009, at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2009 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2009 and Report of the Directors and Auditors thereon.
- 2) To consider not to appoint Shri Kirti G. Desai who retires by rotation but has not offered himself for re-appointment.
- 3) To appoint M/s. Bhuta Shah & Co, Chartered Accountants as Statutory Auditors in place of M/s. Dedhia Talak Devji, Chartered Accountants who were re-appointed as Statutory Auditors at the last Annual General Meeting and held their office till conclusion of this Annual general Meeting and who have expressed their unwillingness to be re-appointed as Statutory Auditors and to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai be and are hereby appointed as Auditors of the Company to hold Office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors in connection with the Audit of the Accounts of the Company."

SPECIAL BUSINESS

- 4) To consider and if though fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Pankaj H. Valia, who was appointed as an Additional Director on 01st April, 2009 and who in terms of Section 260 of the Companies Act, 1956 holds Office as such upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing along with the requisite deposit under section 257 of the Companies Act, 1956, from a Shareholder of the Company signifying his intention to propose Shri Pankaj H. Valia as a candidate for the Office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

- 5) To consider and if though fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Kirti Kantilal Mehta, who was appointed as an Additional Director on 01st April, 2009 and who in terms of Section 260 of the Companies Act, 1956 holds Office as such upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing along with the requisite deposit under section 257 of the Companies Act, 1956, from a Shareholder of the

Company signifying his intention to propose Shri Kirti Kantilal Mehta as a candidate for the Office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not later 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th September, 2009 to 30th September, 2009 (both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Company's Registrars, *M/s System Support Services having its office at 209, Shivai Industrial Estate, Next to Parke Davis Ltd, Saki Naka, Mumbai-400072*
4. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
5. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company or at the office of R & T Agent prior to closure of the Register of Members as stated above.
6. An Explanatory Statement as required under Section 173 of the Companies Act, 1956 is annexed hereto and the papers/documents referred to therein are open for inspection at the Registered Office of the Company between 11:00 am and 2:00 pm on any working day prior to the date of Meeting.

For and on behalf of the Board

Sd/-

DHRUV R. DESAI
EXECUTIVE DIRECTOR & CFO

PLACE : Mumbai
DATE : 3rd September, 2009

Explanatory Statement under section 173(2) of the Companies Act, 1956**ITEM NO. 5**

The Board of directors appointed Shri Pankaj H. Valia as Additional Director with effect from 1st April, 2009 by passing the resolution in the Board Meeting, pursuant to Articles of Association of the company and section 260 of the Companies Act, 1956. As per the said section, Shri Pankaj H. Valia will hold office upto the date of this Annual General Meeting. A notice pursuant to section 257 of the Companies Act, 1956, has been received from a member signifying his intention to propose him as a candidate for the office of the Director.

None of the directors of the company other than Shri. Pankaj H. Valia are concerned or interested in the resolution. Your Directors, therefore, recommend the resolution for your approval.

ITEM NO 6

The Board of directors appointed Shri Kirti Kantilal Mehta as Additional Director with effect from 1st April, 2009 by passing the resolution in the Board Meeting, pursuant to Articles of Association of the company and section 260 of the Companies Act, 1956. As per the said section, Shri Kirti Kantilal Mehta will hold office upto the date of this Annual General Meeting. A notice pursuant to section 257 of the Companies Act, 1956, has been received from a member signifying his intention to propose him as a candidate for the office of the Director.

None of the directors of the company other than Shri. Kirti Kantilal Mehta are concerned or interested in the resolution. Your Directors, therefore, recommend the resolution for your approval.

For and on behalf of the Board

Sd/-

DHRUV R. DESAI

EXECUTIVE DIRECTOR & CFO

PLACE : Mumbai

DATE : 3rd September, 2009

DIRECTORS' REPORT

The Directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company for the year ended 31st March, 2009.

1. FINANCIAL RESULTS :

	31st March, 2009	31st March, 2008
Sales	61,66,667	39,44,212
Profit (Loss) before Depreciation, Interest & Tax	3,83,567	3,33,651
Interest	97,298	-
Profit before Depreciation & Tax	2,86,269	3,33,651
Depreciation	2,73,762	3,18,464
Profit after Depreciation & Interest	12,507	15,187
Provision for tax	(3,783)	-
Provision for deferred tax	29,24,231	-
Profit after tax	(29,15,507)	15,187
Surplus/ Deficit of earlier year	8,78,552	8,63,365
Balance carried to Balance Sheet (Profit/ (Loss) Account)	(20,36,955)	8,78,552

2. DIVIDEND :

In view of loss, the Directors have decided not to recommend any dividend for the year under review.

3. DIRECTORS :

Shri Kirti G. Desai, Director of the Company who retires by rotation under Article 104 of Articles of Association of the Company and is eligible for re-appointment but has not offered himself for re-appointment.

Shri. Pankaj H. Valia and Shri. Kirti Kantilal Mehta who were appointed as Additional Directors of the Company under Section 260 of the Companies Act, 1956 hold their office upto this Annual General Meeting. The Company has received notices from Shareholders of the Company with requisite deposit of Rs. 500/- for each of them for their appointment as Directors of the Company. The Resolutions for their appointment as Directors are proposed in the Notice of this Annual General Meeting for consideration of the Members of the Company.

Shri. Gajendra Desai, who was Director of the Company has ceased to hold his Office as Director of the Company under Section 283(1)(g) of the Companies Act, 1956.

4. OPERATIONS:

During the year under Report your Company achieved a Turnover of Rs. 6,166,667/- as against Turnover of Rs.3,944,212/- in the previous year reflecting an increase of 56.34 %. The profit after Depreciation and Tax was Rs. (2,915,507) as against profit of Rs. 15,187/- in the year ended 31st March, 2008.

5. AUDITORS:

M/s. Dedhia Talak Devji, Chartered Accountants who were re-appointed as the Statutory Auditors of the Company at the last Annual General Meeting have expressed their inability to be re- appointed for the year ended 2009-10. The Directors propose to appoint M/s. Bhoota Shah & Co, Chartered Accountants as the Statutory Auditors of the Company in place of M/s. Dedhia Talak Devji, Chartered Accountants and have also confirmed

that their appointment shall be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Necessary Resolutions for their appointment has been proposed for the consideration of the Members of the Company.

6. AUDITOR'S REPORT:

There are no adverse observations made by the Auditors in their Report.

4. AUDIT COMMITTEE

Audit Committee was reconstituted on 01st April, 2009. The Board appointed Shri. Kirti Kantilal Mehta and Shri Pankaj Harilal Valia as Members of the Audit Committee in place of Shri. Gajendra N. Desai and Shri. Dhruv Rajesh Desai

5. SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE

Shareholder and investor Grievance Committee was reconstituted on 01st April, 2009. The Board appointed Shri. Kirti Kantilal Mehta and Shri Pankaj Harilal Valia as Members of the Shareholders and Investors Grievance Committee in place of Shri. Gajendra N. Desai and Shri Dhruv Rajesh Desai

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, The Directors confirm that:

- a) in the presentation of the Annual Accounts, the applicable Accounting Standards except revised AS 15 applicable for Accounting Treatment for Gratuity, Leave Encashment and other Retirement Benefits have been followed and that no material departures except to the extent disclosed have been made from the same;
- b) the Directors had selected such Accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) the Directors had prepared the Annual Accounts on a going concern basis.

10. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

Information in accordance with the provisions of Section 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable in case of your Company.

11. STOCK EXCHANGES:

The Company is listed on the following Stock Exchanges:

- a) Bombay Stock Exchange Limited.
- b) Ahmedabad Stock Exchange.

The Shares of the Company are presently suspended from trading in both the Stock Exchanges.

12. PUBLIC DEPOSITS

Your Company has not accepted any Public Deposits during the year under report.

13. PARTICULARS OF EMPLOYEES :

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

14. FOREIGN EXCHANGE:

There were no foreign exchange Earnings or outgo during the year under review.

15. CORPORATE GOVERNANCE:

The Corporate Governance Report forms an integral part of this Report and are set out as separately in this Report. The Certificate of the Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed with the Report on Corporate Governance.

16. HUMAN RESOURCES:

Progressive policies to encourage excellence both in individual and team spirit. The Industrial relations during the year have been cordial and harmonious at all levels of the organization and the Directors wish to place on record their appreciation of the contribution made by the Company's entire work force for the success and progress of the Company.

17. ACKNOWLEDGMENTS:

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Company's Bankers, Government Agencies, Financial Institutions, Customers, Investors and Business constituents and look forward to maintain the same in future.

For and on behalf of the Board

Sd/-

DHRUV R. DESAI

EXECUTIVE DIRECTOR & CFO

PLACE : Mumbai

DATE : 3rd September, 2009

ANNEXURE 'A' TO DIRECTORS' REPORT

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

1. Future plan of action
Nil

B. Technology absorption :

1. Efforts in brief made towards technology absorption, adoption and innovation.
No new technology was introduced during the Year ended 2008 -09

1. Benefits derived as a result of the above efforts.
Nil

2. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):
Nil

A. Foreign Exchange Earnings and Outgo
Nil

1. Earning- FOB value of Exports
Nil

2. Outgo- CIF Value of Imports
Nil

For and on behalf of the Board

Sd/-

DHRUV R. DESAI
EXECUTIVE DIRECTOR & CFO

PLACE : Mumbai

DATE : 3rd September, 2009

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance:

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavours to review, strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2008-09 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2009.

2. Board of Directors:

The Board of Directors of the company is composed of committed persons with considerable experience in varied fields. and comprises a majority of Non-Executive Directors. The Board is properly constituted as per Clause 49 of the Listing Agreement. The Chairman of the Board is Executive Promoter Director and 1/2 of the Directors are Independent Directors.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2009 have been made by the Directors.

During the financial year ended 31st March, 2009, 7 Meetings of the Board of Directors were held as on 30/04/2008, 10/06/2008, 31/07/2008, 25/09/2008, 26/09/2008, 30/10/2008 and 30/01/2009

Name of Directors	Category of Directors	No. of Board Meetings attended during 2008-09	Whether attended last AGM	Number of other Directorship	Number of membership of audit committee and Share Holders & Investors Grievance Committee in other Companies	Chairmanship of audit committee and Share Holders & Investors Grievance Committee in other Companies
Mr. Dhruv R. Desai	Promoter Executive Director	7	Yes	Nil	Nil	Nil
Mr. Gajendra Desai	Non-Executive Director	Nil	No	Nil	Nil	Nil
Mr. Kirti G. Desai	Non-Executive Director	Nil	No	Nil	Nil	Nil
Mr. Joseph Kuriakose Mathoor	Independent Director	7	Yes	Nil	Nil	Nil

(details are as on 31st March, 2009)

- # Excludes alternate directorships and directorships in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.
- # Excludes Committees other than Audit Committee and Shareholders' / Investors' Grievance Committee and Companies other than public limited companies.

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

Particulars of Re-appointed Directors:

Shri. Kirti G. Desai who retires by rotation and is eligible for re- appointment has not offered himself for re- appointment.

Board Committees

The Board has constituted the following Committees of Directors:

(a) Audit Committee :**i. Terms of Reference**

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act,1956, besides other terms as may be referred by the Board of Directors.

ii. Composition

The Audit Committee comprised of Shri. Dhruv R. Desai, Shri. Joseph Kurioske Mathoor and Shri. Gajendra Desai. Shri. Gajendra Desai ceased to be the Director of the Company under Section 283 (1)(g) of the Companies Act, 1956 w.e.f 31/01/2009. The composition of the Board of Directors is not in accordance with Clause 49 of the Listing Agreement.

During the 2008-09 under review 5 meetings of the Audit Committee were held on 30/04/2008, 10/06/2008, 31/07/2008, 30/10/2008 and 30/01/2009. The attendance of members are as follows:

Name	Category	Meetings during the year 2008-09	
		Held	Attended
Mr. Joseph Kurioske Mathoor Chairman	Independent Director	5	5
Mr. Dhruv R. Desai Member	Executive Director	5	5
Mr. Gajendra Desai Member	Non – Executive Director	5	Nil

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

b. Share Transfer & Shareholders' / Investors' Grievance Committee :**(i) Terms of references**

- a) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- b) To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.
- c) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- d) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- g) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

(ii) Composition

The Share Transfer & Shareholders' / Investors' Grievance Committee comprises following Members:

1. Joseph Kurioske Mathoor	Chairman
2. Gajendra R. Desai	Member
3. Dhruv R. Desai	Member

The constitution and terms of reference of the Share Transfer & Shareholders' / Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the readdresses of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Share Transfer & Shareholders' / Investors' Grievance Committee met 5 times during the 2008-09 on 30/04/2008, 10/06/2008, 31/07/2008, 30/10/2008 and 30/01/2009. The attendance of the members are as follows:

Name	Category	Meetings during the year 2008-09	
		Held	Attended
Mr. Joseph Kurioske Mathoor, Chairman	Independent Director	5	5
Mr. Dhruv R. Desai Member	Executive Director	5	5
Mr. Gajendra Desai Member	Non – Executive Director	5	Nil

Name and designation of Compliance officer :

- Mr. Dhruv R. Desai, Compliance Officer.
- No. of shareholders' complaints received during the year : Nil
- No. of complaints not resolved to the satisfaction of shareholders : Nil
- No. of pending share transfers : Nil

3. General Body Meetings :

(a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2007-2008	30/09/2008	11.00 a.m	1/A 3 rd Floor, Bombay Mutual Building, Sir P. M. Road, Fort, Mumbai - 400003
2006-2007	29/09/2007	11.00 a. m.	1/A 3 rd Floor, Bombay Mutual Building, Sir P. M. Road, Fort, Mumbai - 400003
2005-2006	30/09/2006	11.00 a.m.	1/A 3 rd Floor, Bombay Mutual Building, Sir P. M. Road, Fort, Mumbai - 400003

(b) Whether Special Resolutions were put through postal ballot last year:
No

(c) Are votes proposed to be conducted through postal ballot this year :
No

4. Other disclosures:**(a) Related Party Transactions**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) Code of Conduct

The Board of Directors has not adopted the Code of Ethics and Business Principles for the Non-executive Directors as also for the employees including Executive Director.

(e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

REMUNERATION OF DIRECTORS**Details of remuneration paid to Directors**

The Company has not paid any Remuneration of any nature to its Directors.

A. Details of remuneration paid to the Company's Managing Director(s) during the year 2008-2009:

The Company has not paid any Remuneration to any of the Directors of the Company.

B. Details of payments made to Non-Executive Directors during the financial year 2008-2009 :

None of the Non-Executive Directors were paid any sitting fees or commission during the financial year 2008-2009.

5. CEO/CFO Certification

A certificate from Shri Dhruv R. Desai, Promoter Director in his capacity as CEO on the financial statements of the Company was placed before the Board, as required by Clause 49(V) of the Listing Agreement.

Means of communication:

- (a) **Quarterly results:**
The unaudited quarterly results are announced within one month from the end of the quarter and the audited annual results within three months from the end of the last quarter, as stipulated under the listing agreement with the Bombay Stock Exchange Limited.
- (b) **Newspapers wherein normally published :**
The Company does not publish Unaudited Financial Results in any newspaper.
- Any Website, wherein displayed :** No
- (c) **Whether Website also displays official news releases:** No
- (d) **Whether presentations made to institutional investors or to the analysts:** No
- (e) **Whether Management Discussion & Analysis Report is a part of Annual Report:** Yes

6. General Shareholder information:

- (a) **AGM date, time and venue:**
Next Annual General Meeting will be held on Tuesday, 30th September, 2009 at 11.00 A. M. at 1/A 3rd Floor, Bombay Mutual Building, Sir P. M Road, Fort, Mumbai - 400003
- (b) **Financial Year: The Financial Year is from 1st April 2009 to 31st March 2010.**
Tentative Schedule
Unaudited Results for quarter ending June 30, 2009 : End of July, 2009
Unaudited Results for quarter ending September 30, 2009 : End of October, 2009
Unaudited Results for quarter ending December 31, 2009 : End of January, 2010
Unaudited Results for year ending March 31, 2010 : End of April, 2010
AGM for year ending March 31, 2010 : End of July, 2010
- (c) **Book Closure period: Tuesday, 29th September, 2009 to Wednesday, 30th September, 2009, both days inclusive.**
- (d) **Dividend payment : The Company has not declared any dividend.**
- (e) **Stock Exchanges where securities are listed.**
The Company's securities are listed at :
Bombay Stock Exchange Limited
Ahmedabad Stock Exchange Limited

STOCK MARKET DATA:

There has not been any trade in the shares of the Company during the year ended 31st March, 2009. The Shares of the Company are suspended on Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited

- (f) Scrip code: 531867 - Bombay Stock Exchange
Not available – Ahmedabad Stock Exchange Limited

- (g) **Registrar and Transfer Agent:**
M/s System Support Services
209, Shivai Industrial Estate,
Next to Parke Davis Ltd,
Saki Naka, Mumbai-400072

- (h) **Share transfer system with number of shares transferred:**
Share transfers in physical form are registered and returned within a period of 15-20 days from the date of receipt, in case documents are complete in all respects. The Share Transfer & Shareholders' / Investors' Grievance Committee meets at least every fortnight. The total number of shares transferred during the financial year under review were as below:

	No. of transfers	No. of Shares
Transfer:	35	17500
Other cases (like deletion, transmission, transposition etc.)	-	-
Total:	35	17500

- (i) **Dematerialization of shares and liquidity:**
No
- (j) **Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity.**
Nil
- (k) **Distribution of Shareholding and Shareholding Pattern as on 31st March, 2009.**

- (i) **Distribution of Shareholding as on 31st March, 2009:**

No. of Shares	No. of Shareholders	% of holding
0001 to 00500	2703	84.79
0501 to 01000	303	9.50
1001 to 02000	59	1.85
2000 to 05000	78	2.45
5001 to 10000	27	0.85
Above 10001	18	0.56
TOTAL	3188	100.00

(ii) Shareholding pattern as at 31st March, 2009:

	No. of Shares held	% to Total Shares
Promoter Group*	4744500	46.97
Mutual Funds and UTI	00	0.00
Banks & Financial institutions & Insurance Companies etc.	00	0.00
Corporate Bodies	6200	0.06
General Public	5350000	52.97
NRIs/ OCBS	00	0.00
TOTAL	10100700	100

(I) **Plant Location:**

The Company's Plants for recycling of plastic wastes are located at :

Unitech International Limited
186/2, Surangi Village,
Dadra Nagar Haveli,
Silvassa.

Address for correspondence:

The Company's Registered Office is situated at :

**1/A, 3rd Floor,
Bombay Mutual Building,
Sir P. M. Road, Fort,
Mumbai – 400003.**

Correspondence by the shareholders should be addressed either to Registered Office or Registrar Share Transfer Agents or its administrative Office at following address :-

**Unitech International Limited
1/A, 3rd Floor,
Bombay Mutual Building,
Sir P. M. Road, Fort,
Mumbai – 400003.**

Non-Mandatory Requirements:

The Company is not yet implementing the non – mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

DECLARATION**ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO CLAUSE 49 (i) (d) (ii) OF THE LISTING AGREEMENT**

As the Chief Executive Officer of Unitech International Limited and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics, for the Financial Year 2008 -09

FOR AND ON BEHALF OF THE BOARD,

Sd/-

DHRUV R. DESAI

EXECUTIVE DIRECTOR & CFO

PLACE : Mumbai

DATE : 3rd September, 2009

CFO CERTIFICATE

I, Dhruv R. Desai Executive Director in my capacity as CFO of Unitech International Limited ("the Company"), to the best of our knowledge and belief certify that:

I have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement.

Based on my knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.

Based on my knowledge, information and belief, the financial statements and other financial information included in this report present a true and fair view of the company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations and full explanation has been given for any material departure in compliance of Accounting Standards.

To the best of my knowledge, information and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

I am responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.

I have disclosed, based on their most recent evaluation , wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be to rectify the deficiencies;

I have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the Company's internal control over the financial reporting during the year;
- b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements
- c) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Sd/-

DHRUV R. DESAI

EXECUTIVE DIRECTOR & CFO

PLACE : Mumbai

DATE : 3rd September, 2009

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of :

**Unitech International Limited
1/A, 3rd Floor,
Bombay Mutual Building,
Sir P. M. Road, Fort,
Mumbai – 400003.**

I have examined the compliance of conditions of Corporate Governance by **UNITECH INTERNATIONAL LIMITED** for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement(s)

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

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

**FOR DEDHIA TALAK DEVJI
Chartered Accountants**

**Sd/-
Dedhia Talak Devji
(Proprietor)**

**Place : Mumbai
Date : 3rd September, 2009**

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OUTLOOK

The Company is a 100 % Export Oriented Unit. The Company is engaged in manufacturing of ferrous and non ferrous items. It converts copper, brass and aluminium and make ingots out of it.. The Company is also in the business of refurbishing of Computers and electronic and electrical items. The Company is in the business of recycling of E- waste. The study by MAIT reveals that 94 per cent of the organisations studied did not have any policy of disposing of obsolete IT products/e-waste. The study further states that while a lot of business organisations were aware about e-waste, the depth of knowledge is lacking.

While an estimated 3.3 lakh tonnes of e-waste is generated in India, about 50,000 tonnes is imported or dumped in the country. Only 40 per cent of India's total e-waste is recycled, and the rest is left in storehouses due to an inefficient collection system.

The Company has also initiated following measures :

- * Initiation of an internal audit process for generation and recycling of e-waste.
- * Product design keeping in mind the easy dismantling and recovery or reuse of parts.

As a manufacturing company we require that all vendors abide by the applicable environmental laws and follow environmental practices that reflect the spirit of those laws.

OPPORTUNITIES AND THREATS

The business faces an unprecedented increase in the cost of power and also steep increase in the cost of metallic and ferro alloys. After having taken steps to enhance the capacity and balancing the Company has now decided to address the issues relating to the metallic and power.

In India, Every gram of e- waste is sold, all go on bidding war to dispose E- waste. PSU's auction E- waste. Informal buyers pay higher price as they don't pay tax or bother to follow any regulation. However there have been no efforts to curb informal operators. Scrutiny is not applied to informal sector due to lack of willpower and manpower. Export requires special license and overall e- waste is not managed efficiently. Therefore Company follows ethical practices while disposing waste, not just looking for scrap value.

RISKS AND CONCERNS

Our business operations are subject to various risks and uncertainties which are no different from any other Company and our competitors. Such risk a are the result of not only the business environment within which we operate but also of other factors over which we have no control. These risks may be categorized between operational, financial, environmental, health and safety, political, market related and strategic related. We have well documented risks management practices that act as an effective tool in minimizing various risks to which our business is exposed to during the course of our day to day operations. Our risk management process is approved by the Board of Directors and is set up across the enterprise.

There is a perception that lots of money to be made in E- waste (electronic waste), while it is not so. Of the 3.36 lakh tonne E- waste generated in India last year (most of which came from China and other countries) only 19K ton recycled – that's just 5 %. Recycling process typically involves dismantling the unit, recover plastics and metals and send for further processing (to extract precious metals from PCB etc.).

FINANCIAL PERFORMANCE

During the year under Report your Company achieved a Turnover of Rs. 6,166,667/- as against Turnover of Rs.3,944,212/- in the previous year reflecting an increase of 56.34 %. The profit after Depreciation and Tax was Rs. (2,915,507) as against profit of Rs. 15,187/- in the year ended 31st March, 2008.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

FOR AND ON BEHALF OF THE BOARD,

Sd/-
DHRUV R. DESAI
EXECUTIVE DIRECTOR & CFO

PLACE : Mumbai
DATE : 3rd September, 2009

AUDITOR'S CERTIFICATE**TO THE MEMBERS OF****UNITECH INTERNATIONAL LTD.**

We have examined the compliance of conditions of Corporate Governance by Unitech International Ltd., for the year ended on 31st March, 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

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

- i. We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.
- ii. We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company and noted by the Board of Directors / Share Transfer Committee and Shareholders / Investors Grievance Committee.
- iii. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DEDHIA TALAK DEVJI
Chartered Accountants

Sd/-
Dedhia Talak Devji
(Proprietor)

Place : Mumbai
Date : 3rd September, 2009

AUDITOR'S REPORT

To,
The Members of **Unitech International Ltd.**

1. We have audited the attached Balance Sheet of Unitech International Limited as at 31st March 2009 and the Profit and Loss Account of the Company for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, as amended by the companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) 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;
 - (ii) 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 the books;
 - (iii) the Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of the written representations received from the Directors as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as Director in terms of clause (g) of sub-section (1) section 274 of the Companies Act, 1956; and
 - (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- 1) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
- 2) In the case of the Profit and Loss Account, of the profit for the year ended on that date.

FOR DEDHIA TALAK DEVJI
Chartered Accountants

Sd/-
Dedhia Talak Devji
(Proprietor)

Place : Mumbai
Date : 3rd September, 2009

ANNEXURE TO AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date)

- 1
 - a) The Company has maintained proper records to show full particulars including quantitative details and situations of the Fixed Assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year at regular intervals. According to the explanation given to us, no material discrepancies have been noticed on verification.
 - c) The company has not disposed off any substantial part of fixed assets during the year, which will affect the going concern.
 - d) None of the Fixed Assets have been revalued during the year.
- 2
 - a) The stock of finished goods, stores, spares, and raw materials have been physically verified by the management at the year end.
 - b) The procedure of physical verification of stocks followed by management is reasonable and adequate in relation to the size of the company & nature of its business.
 - c) The discrepancies noticed on verification between the physical stocks and book records, which were not material, have been properly dealt with in the books of accounts.
 - d) On the basis of our examination of stock records, we are of the opinion that the valuation of the stocks is fair and proper in accordance with normally accepted accounting principle.
- 3
 - a) The Company has not taken any loans, secured or unsecured from Companies, Firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956 and from the companies under same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
 - b) As explained to us the parties and employees to whom the loans and advances in the nature of loans have been given with or without interest are repaying the principal and/or interest as per mutual understanding.
- 4 In our opinion and according to the information and explanation given to us, there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of store, raw materials including components, Plant and machinery equipment and other assets and with regard to sales of goods.
- 5 According to the information and explanation given to us, we are of the opinion that the transactions that are needed to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- 6 As explained to us, no unserviceable or damaged goods are determined.

- 7 During the year, the Company has not accepted any deposits from the public within the meaning of the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 8 As explained to us, the Company does not have any by-product.
- 9 The Company has an internal audit system commensurate with the size and nature of its business.
- 10 Maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- 11 Provident Fund is not yet applicable to the company.
- 12 According to the information and explanation given to us, there are no undisputed amounts due in respect of Income tax, Wealth tax, Sales tax, Custom duty and Excise duty outstanding at the year end for a period of more than six months from the date they became payable.
- 13 The Company has neither accumulated losses as at 31st March 2009 nor has it incurred cash losses during the financial year ended on that date or in the immediately preceding financial year.
- 14 Based on the documents and records produced to us and according to the explanation given to us, the Company has not borrowed any funds from any financial institution, bank or debenture holders.
- 15 According to the information and explanation 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.
- 16 In our opinion, considering the nature of the business carried down during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- 17 According to information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- 18 According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 19 According to the information and explanation given to us and the records examined, the Company has not availed any term loan during the year.
- 20 On the basis of information and explanation given to us and on the basis of overall examination of the balance sheet of the company, we report that the Company has not raised any funds during the year.
- 21 The 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.
- 22 The Company has not issued any debentures and hence, the clause xix of the Order is not applicable.

- 23 The Company has not raised any money by public issue during the year.
- 24 During the course of our examination of the books of account and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year.
- 25 During the course of our examination of books of accounts carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses other than those payable as per contractual obligation or generally accepted business practices which have been charged to profit and loss account or pre-operative expenses.
- 26 The company is not a sick Industrial Company within the meaning of clause (o) of section 3(1) of the Sick Industrial Companies (Special provision) Act, 1985.
- 27 In respect of the trading activities, the management has informed us that there were no damaged goods during the year under review.

FOR DEDHIA TALAK DEVJI
Chartered Accountants

Sd/-
Dedhia Talak Devji
(Proprietor)

Place : Mumbai
Date : 3rd September, 2009

UNITECH INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

	Sch	Rs.	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
I. SOURCES OF FUNDS				
Share Capital	A	99,882,000		99,882,000
Reserves & Surplus	B	887,276		878,552
			100,769,276	100,760,552
Loan Funds	C		10,012,255	10,012,255
Deffered Tax Liability			-	
Total Sources of Funds			110,781,530	110,772,806
II. APPLICATION OF FUNDS				
Fixed Assets	D			
Gross Block		120,009,567		120,009,567
Less : Depreciation		10,746,425		10,472,663
Net Block			109,263,142	109,536,904
Investments	E		237,500	237,500
Net Working Capital	F		1,280,888	998,402
Miscellaneous Expenditure (to the extent not written off or Adjusted)	G			-
Total Application of Funds			110,781,530	110,772,806

Accounting Policies and Notes to accounts - Schedule "L"

Signature to Schedule "A" to "L"

As per our report of even date

For and on behalf of Board of Directors

For Dedhia Talak Devji
Chartered Accountants

Sd/-
Dedhia Talak Devji
Proprietor

Sd/-
Dhruv R. Desai
Executive Director and CFO

Sd/-
Joseph K.Mathoor
Director

Place : Mumbai
Date : 3rd September, 2009

Place : Mumbai
Date : 3rd September, 2009

UNITECH INTERNATIONAL LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Sch	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
INCOME			
Sales		6,166,667	3,944,212
Total Rupees		6,166,667	3,944,212
Cost of Goods Sold	H	4,904,350	3,085,700
Manufacturing Expenses	I	416,250	245,509
Administrative Expenses	J	462,500	279,352
Financial Expenses	K	97,298	-
Depreciation		273,762	318,464
Total Rupees		6,154,160	3,929,025
Profit / (Loss) Before Tax		12,507	15,187
Provision for Tax		-	-
Provision for F.B.T.		(3,783)	-
Provision for Deffered Tax Liability		-	-
Profit / (Loss) After Tax		8,724	15,187

Accounting Policies and Notes to accounts - Schedule "L"

Signature to Schedule "A" to "L"

As per our report of even date

For and on behalf of Board of Directors

For Dedhia Talak Devji
Chartered Accountants

Sd/-
Dedhia Talak Devji
Proprietor

Sd/-
Dhruv R. Desai
Executive Director and CFO

Sd/-
Joseph K.Mathoor
Director

Place : Mumbai
Date : 3rd September, 2009

Place : Mumbai
Date : 3rd September, 2009

UNITECH INTERNATIONAL LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SCHEDULE -A: SHARE CAPITAL		
AUTHORISED		
1,10,00,000 Equity Shares of Rs. 10 each	110,000,000	110,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,01,00,700 Equity Shares of Rs. 10 each fully paid up	101,007,000	101,007,000
Less: Allotment Money In Arrears	1,125,000	1,125,000
Total Rupees	99,882,000	99,882,000
SCHEDULE -B: RESERVES & SURPLUS		
Profit & Loss Account		
As Per Last Balance-Sheet	878,552	863,365
Add: Net Profit/(Loss) for the Year	8,724	15,187
Total Rupees	887,276	878,552
SCHEDULE -C: SECURED LOAN		
Term Loan:		
Co-operative Bank of Ahmedabad Ltd. (Secured Against First charge by way of mortgage on Land together with all buildings constructed and all Plant & Machinery to be installed)	8,955,141	8,955,141
Against Fixed Deposit : Co-operative Bank of Ahmedabad Ltd. (Secured Against Fixed Deposit)	1,057,114	1,057,114
Total Rupees	10,012,255	10,012,255

UNITECH INTERNATIONAL LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE -D : FIXED ASSETS

Assets	Rate of Dep (%)	Gross Block				Depreciation			Net Block	
		Cost as at 31.03.08	Addition during the year	Sales/ Transfer during the year	Balance as at 31.03.09	As at 31.03.08	For the Year	As at 31.03.09	As at 31.03.09	As at 31.03.08
Land	-	440,732	-	-	440,732	-	-	-	440,732	440,732
Capital WIP (Site Development & Factory Building)	-	-	-	-	-	-	-	-	-	-
Factory Building	10	107,821,414	-	-	107,821,414	688,983	-	688,983	107,132,431	107,132,431
Computers & I.T. Equipments	40	663,975	-	-	663,975	661,653	929	662,582	1,393	2,322
Motor Vehicles	26	-	-	-	-	-	-	-	-	-
Plant & Machinery	14	11,083,446	-	-	11,083,446	9,122,027	272,833	9,394,860	1,688,586	1,961,419
Total		120,009,567	-	-	120,009,567	10,472,663	273,762	10,746,425	109,263,142	109,536,904

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
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SCHEDULE -E: INVESTMENTS

Trade Investments - Unquoted

(Valued at Cost)

Shares Of Co-Operative Bank of Ahmedabad Ltd.

9,500 Shares of Rs.25/- each

237,500

237,500

Total Rupees**237,500****237,500****SCHEDULE -F: NET WORKING CAPITAL****A. Current Assets ,Loans and Advances****Inventories**

(valued ,verified and certified by the management)

Closing Stock

(Cost or Market Value whichever is Low)

Sundry Debtors

(Unsecured ,Considered Good)

More than 6 Months

Others

446,613

209,930

Cash & Bank Balances

Cash in hand

27,268

23,074

Balance with Schedule Banks in Current Accounts

52,376

43,130

Balance with Schedule Banks in Deposits Accounts

1,006,389

1,006,389

Total Rupees**1,532,646****1,282,523**

Total Current Assets, Loans & Advances

1,532,646**1,282,523****Less: Current Liabilities & Provisions****A. Current Liabilities**

Sundry Creditors for Capital Expenditure

Sundry Creditors

175,805

211,951

B. Provisions

For Taxation Assessment

72,170

72,170

For F.B.T

3,783

251,758**284,121**

Net Working Capital

1,280,888**998,402****SCHEDULE - G: MISCELLANEOUS EXPENDITURE**

Preliminary Expenses

(To the Extent not written off)

Less: Preliminary Expenses W. Off

Total Rupees

-

-

UNITECH INTERNATIONAL LIMITED**SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE PERIOD ENDED 31ST MARCH, 2009**

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SCHEDULE - H: COST OF GOODS SOLD		
Opening Stock	-	-
Add: Purchases	4,904,350	3,085,700
Less: Closing Stock	-	-
Total Rupees	4,904,350	3,085,700
SCHEDULE - I: MANUFACTURING EXPENSES		
Wages	78,000	49,800
Electricity Charges	85,430	56,560
Freight Charges	114,895	69,860
Hire Charges	76,088	38,800
Repairs & Maintenance	61,837	30,489
Total Rupees	416,250	245,509
SCHEDULE - J: ADMINISTRATIVE & OTHER OVERHEADS		
Auditors Remuneration	8,000	8,000
Bank Charges	3,260	980
Books & Periodicals	9,250	5,580
Conveyance	25,438	12,560
Professional Tax	850	850
Directors Remuneration	80,000	80,000
Discount & Allowances	129,125	55,906
Filing Fees	5,000	5,000
General Expenses	10,406	4,590
Office Expenses	17,202	4,590
Office Rent	72,000	72,000
Postage & Telegram	6,938	2,560
Printing & Stationery	28,875	4,558
Rates & Taxes	4,500	4,500
Salaries & Allowances	37,000	12,000
Telephone Expenses	24,656	5,678
Total Rupees	462,500	279,352
SCHEDULE - K: FINANCIAL EXPENSES		
Interest Expenses	97,298	-
Total Rupees	97,298	-

UNITECH INTERNATIONAL LIMITED**Schedule – "L"****Notes forming part of Accounts annexed to Balance-Sheet As at 31st March, 2009****Significant Accounting Policies**

1. **Accounting Concepts** The financial statements are prepared under the Historical Cost Convention in accordance with applicable standards and relevant presentational requirements of the Companies Act, 1956.
2. **Fixed Assets:**Fixed assets are recorded at cost less depreciation. The company capitalizes all direct costs relating to the acquisition and installation of fixed assets, interest, if any, on borrowed funds used to finance the acquisition of fixed assets, is capitalized up to the date the assets are ready for commercial use.
3. **Depreciation:**Depreciation on fixed assets is provided under written down value method and at the rates specified in Schedule XIV to the Companies Act, 1956, as amended vide notification GSR.No. 756(E) dated 16th December 1993 of Government of India.
4. **Capital Work in Progress:**Projects under commissioning are carried at cost comprising direct cost, related incidental expenses and interest on borrowing there against.
5. **Inventories:(Per Valued, Verified and Certified by the Management)**Stock-in-trade is valued at cost or net realizable value whichever is lower basis.
6. **Investments:**Long Term Investments are stated at cost. The diminution in the market value of investments is not considered unless such diminution is considered permanent.
7. **Contingent liabilities:**Contingent Liabilities, which are not provided, are disclosed by way of notes.
8. **Events occurring after the Balance Sheet Date:**Significant events occurring after the Balance Sheet date are taken into consideration.
9. Outstanding balances in respect of Debtors, Creditors, Deposits and Advances, are subject to Confirmation and reconciliation thereof from the respective parties.
10. In the opinion of the Board of Directors, save as otherwise stated, the Current Assets, Loans and Advances have been stated at values realizable in the course of business and provision has been made for all known liabilities.
11. In absence of proper information and inadequacy of data of past years, the company is not able to comply with the requirements of AS-22 i.e. "Accounting for Taxes on Income" issued by ICAI relevant to Provision for Deferred Tax while preparing the financial statements for the year.
12. There are some Pending Cases against the company and its Directors which are listed below:
 - a) Against the Loan taken from ABAD Co-op Bank of Ahmedabad and the amount involved is Rs. 1, 85, 32,801.86/- which has not been accepted by The DRAT and order has been passed by the honorable DRAT vide Case No: 705/706/05 at DRAT Mumbai.
 - b) Against Doljo Chem. Pvt Ltd and the amount involved is Rs.5, 11, 323/- vide Case No: 603/SS05/Mazgaon Court.

13. a) Particulars in respect of Licensed and Installed Capacity and Actual Production (as Certified by Management)

	Licensed Capacity No.s	Installed Capacity Tons	ProductionTons
MS/GI HM HDPE		N.A.	N.A.
DRUMS & BARRELS		N.A.	N.A.

- b) Turnover, Closing and Opening of Trading Goods (As Certified by the Chairman & Managing Director)

Qty	Amount Rs.	Qty	Amount Rs.	Qty	Amount Rs.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- c) Raw Materials Consumed**

Qty	Value
N.A.	N.A.

- d) Imported and Indigenous Raw Material and Consumables and Consumed**

	Consumption	Amount Rs.
Imported	N.A.	N.A.
Indigenous	N.A.	N.A.

- e) Value of Imports on CIF basis **

- f) Expenditure in Foreign Exchange

- g) Earning in Foreign Exchange

- h) Purchase of Trading Goods

C. R. Sheet (M/T)	N.A.	N.A.	N.A.
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* Figures in Bracket Pertain to previous year.

** Production was very negligible hence separate figures are not given.

14. Auditors Remuneration :

	Current Year	Previous Year
A. As Auditors	8,000	8,000
B. Taxation Matters	-	-

15. Managerial Remuneration is as per the provision of Schedule XIII of the companies Act, 1956.

	Current Year	Previous Year
Remuneration	80,000	80,000

16. Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956. Balance-Sheet abstract and Company's General Business Profile:

I Registration Details			
Registration No.:	82810	State Code:	11
Balance Sheet Date:			
II. Capital Raised during the Year (Amount in Thousands)			
Public Issue:	NIL	Bonus Issue:	NIL
Preferential Issue:	NIL	Private Placements:	NIL
III. Position of Mobilization and Deployment of Funds (Amount in Thousands)			
Total Liabilities	110785313	Total Assets	110785313
Sources of Funds			
Paid up Capital	99882000	Reserves & Surplus	891059
Secured Loan	10012255	Unsecured Loan	NIL
Application of Funds			
Net Fixed Assets	109263142	Investments	237500
Net Current Assets	1284671	Miscellaneous Expenditure	NIL
IV. Performance of Company (Amount in Thousands)			
Turnover	6166667	Total Expenditure	6154160
Profit (Loss) Before Tax and Extraordinary Items	12507	Profit (Loss) After Tax and Extraordinary Items	12507
Earnings per Share (in Rs.)	Refer Note 1	Dividend Rate %	NIL
V Generic Name of Tree Principle Products/Services of the Company			
(As per monetary terms)			
Item Code No. (ITC Code)		Product Description	
HS 86.09		Metal Drums and Barrels	
Not Known		Agri-equipments	

Note 1: As the company has earned a meager amount profit (loss) out of its operation, Earnings per share has not been calculated.

17. Schedules and notes form an integral part of Accounts and have been duly Authenticated.

As per our report of even date

For and on behalf of Board of Directors

For Dedhia Talak Devji

Chartered Accountants

Sd/-

Dedhia Talak Devji

Proprietor

Sd/-

Dhruv R. Desai

Executive Director and CFO

Sd/-

Joseph K. Mathoor

Director

Place : Mumbai

Date : 3rd September, 2009

Place : Mumbai

Date : 3rd September, 2009

UNITECH INTERNATIONAL LIMITED**Annexure-1****Depreciation as per Income Tax Act, 1961:**

Particulars	Block I Factory Building 10%	Block II Computer & I.T.Equipments 60%	Block IV Plant & Machinery 15%	Total
Opening W.D.V. as on 01/04/2008	86,777,269	688	1,887,857	88,665,814
Less: Deductions during the year	-	-	-	-
	86,777,269	688	1,887,857	88,665,814
Add: Additions during the Year				
Before September 2008	-	-	-	-
After September 2008	-	-	-	-
	-	-	-	-
Less: Depreciation during the year	8,677,727	413	283,179	8,961,318
Closing W.D.V. as on 31/03/2009	78,099,542	275	1,604,678	79,704,496

Annexure-2**Clause 18 of form 3CD Particulars of payments made to persons specified under section 40A(2)(b)**

S. No.	Name of Specified Person	Relationship	Nature of Transaction	Amount
1	Mr. Dhruv. R. Desai	Director	Remuneration	40,000
2	Mr. Gajendra N. Desai	Director	Remuneration	40,000

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2009

	For the year ended 31st March, 2009	For the yearended ended 31stMarch, 2008
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	12,506	15,187
Adjustment for :		
Depreciation	273,762	318,464
Provision for Doubtful Debits	-	-
Interest paid	-	-
Interest received (Gross)	-	-
Insurance Claim	-	-
Misce. Expenditure w/off	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	286,268	333,651
Adjustment for changes:		
Trade and Other Receivable	(236,683)	(166,694)
Inventories	-	-
Trade and Other Payable	(36,146)	(134,970)
CASH GENERATED FROM OPERATIONS	13,439	31,987
Interest paid	-	-
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	13,439	31,987
Extra Ordinary Item	-	-
NET CASH FROM OPERATING ACTIVITIES	13,439	31,987
B. CASH FLOW INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Purchase of Investment	-	-
Interest received (Gross)	-	-
Dividend Received	-	-
NET CASH FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares Capital	-	-
Proceeds from long term Borrowing	-	-
Public Issued Expenses	-	-
Preliminary Expenses	-	-
Repayment of Long Term Debts	-	-

NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE / DECREASE IN CASH & CASH & CASH EQUIVALENTS	13,439	31,987
OPENING BAL. OF CASH EQUIVALENTS	66,204	34,217
CLOSING BAL. OF CASH & CASH EQUIVALENTS	79,644	66,204

Figures in brackets indicates outflow

For and on behalf of Board of Directors

Sd/-

Dhruv R. Desai
Executive Director and CFO

Sd/-

Joseph K.Mathoor
Director

Place : Mumbai

Date : 3rd September, 2009

AUDITOR'S REPORT

We have verified the attached Cash flow statement of **UNITECH INTERNATIONAL LTD.** derived from audited financial statements and the books and records maintained by the Company for the period ended on 31st March, 2008 and 31st March, 2009 and found the same in agreement therewith.

FOR DEDHIA TALAK DEVJI
Chartered Accountants

Sd/-

Dedhia Talak Devji
(Proprietor)

Place : Mumbai

Date : 3rd September, 2009

UNITECH INTERNATIONAL LTD.Regd. Office : 1/A, 3rd Floor, Bombay Mutual Building., Sir P.M. Road, Fort, Mumbai – 400 001.**PROXY FORM**Ledger Folio No. No. of Shares held

I / We _____ of
_____ being
a member / members of **UNITECH INTERNATIONAL LTD.** hereby appoint _____
_____ of _____
_____ or failing him _____ of _____
_____ as my / our Proxy to vote for me / us and on my / our behalf at
the **FOURTEENTH ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, the 30th September,
2009 at 11.00 a.m. at 1/A 3rd Floor, Bombay Mutual Building, Sir P.M. Road, Fort, Mumbai– 400 001 or at any
adjournment thereof.

Signed this _____ day of _____ 2009.

Affix Re.1/-
Revenue Stamp

NOTE : The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited
at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
The Proxy need not be a member of the Company.

UNITECH INTERNATIONAL LTD.Regd. Office : 1/A, 3rd Floor, Bombay Mutual Building., Sir P.M. Road, Fort, Mumbai – 400 001.**ATTENDANCE SLIP**Ledger Folio No. No. of Shares held

(Please present this slip at the entrance of the Meeting Venue) I / We hereby record my / our presence at the
FOURTEENTH ANNUAL GENERAL MEETING of the Company held on Wednesday, the 30th September, 2009 at
11.00 a.m. at 1/A 3rd Floor, Bombay Mutual Building, Sir P.M. Road, Fort, Mumbai– 400 001.

NAME OF THE SHAREHOLDER : _____

NAME OF THE PROXY : _____

SIGNATURE OF THE MEMBER / PROXY* : _____

* Strike out whichever is not applicable



Book Post

Registered Office:

Unitech International Limited

1/A, 3rd Floor, Bombay Mutual Building,

Sir P. M. Road, Fort, Mumbai – 400003.