

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of UNITECH INTERNATIONAL LIMITED will be held on Friday, the 30th September, 2011 at 11.00 a.m. at 1/A 3rd Floor, Bombay Mutual Building, Sir P.M. Road, Fort, Mumbai - 400001, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date along with the Director's Report and Auditor's report thereon.
- 2) To appoint a Director in place of Shri. Pankaj Mehta who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To re-appoint retiring Auditor, Shri. S S Agarwal, Chartered Accountants, to hold the office from the conclusion of this meeting to the conclusion of next Annual General meeting of the Company and to fix their remuneration.

REGISTERED OFFICE

1/A, 3rd Floor,
Bombay Mutual Building.,
Sir P.M. Road, Fort,
Mumbai - 400 001.
Dated : 1st September, 2011

**By order of the Board of Directors
FOR UNITECH INTERNATIONAL LIMITED**

Sd/-
Dhruv R. Desai
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members desiring any information on the accounts at the Annual general meeting are requested to write to the company at least 7 days in advance, so as to enable the company to keep the information ready.
3. The members are requested to :
 - (a) Intimate changes, if any, in their registered addresses at an early date.
 - (b) Quote ledger folio nos in all their correspondence.
 - (c) Bring copies of Annual Report and the attendance slips duly filled in at the Annual General Meeting.
4. A copy of the Memorandum & Articles of Association of the Company is available for inspection by the members of the Company at its Registered Office between 11.00 a.m. to 2.00 p.m., on any working day of the Company.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 28th September, 2011 to Friday 30th September, 2011 (both days inclusive).

REGISTERED OFFICE

1/A, 3rd Floor,
Bombay Mutual Building.,
Sir P.M. Road, Fort,
Mumbai - 400 001.
Dated : 1st September, 2011

**By order of the Board of Directors
FOR UNITECH INTERNATIONAL LIMITED**

Sd/-
Dhruv R. Desai
Director

DIRECTORS' REPORT

To,
The Members of
Unitech International Ltd.

Your Director's have pleasure in Presenting the 17th ANNUAL REPORT together with Audited Statement of Accounts along with the report of the Auditors for the year ended 31st March 2011.

1. FINANCIAL RESULTS:

	31st March, 2011	31st March, 2010
	Rs.	Rs.
Turnover	192,377,491	8,395,146
Profit Before Depreciation, Interest & Taxation	1,299,177	7,464
Interest	0	0
Profit Before Depreciation & Tax	12,99,177	7,464
Depreciation	0	0
Profit After Depreciation & Interest	12,99,177	7464
Provision for Tax	401,446	(2,239)
Provision for Deferred Tax	0	0
Profit after Tax	897,731	5225
Surplus / (Deficit) Of Earlier Year	892501	887276
Balance carried over to Balance Sheet	1,790,232	892501

2. PUBLIC DEPOSITS:

The Company has not accepted any Fixed Deposits during the year under review within the meaning of the Companies Act, 1956 and the rules made there under.

3. DIVIDEND:

The directors feel it prudent to plough back profits for meeting the growing requirements of the funds for diversification programmes and hence the Directors have decided not to recommend any dividends for the year under review.

4. AUDITORS:

M/s. S. S. Agarwal & Co., Chartered Accountants, auditors of your Company, retire at the forth coming Annual General Meeting and being eligible, offer them for reappointment, to hold office from conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

5. AUDIT COMMITTEE:

In terms of the provisions of Section 292A of the Companies Act, 1956 your Company has constituted the Audit Committee at their meeting held on 30th April, 2008, comprising of the following for the year ended 31st March 2011. The Committee met 4 times during the Year:

Name	Designation	Non-executive Director/Independent	Number of Meetings Attended
Mr. Pankaj Valia	Chairman	Independent	8
Mr. Dhruv.R.Desai	Director	Promotor Director	8
Mr. Joseph Mathoor	Director	Independent Director	8
Mr. Pankaj Mehta	Director	Independent Director	7
Mr. Kirti Mehta	Director	Independent Director	8

The Audit Committee of Unitech International Limited performs the following functions:

- Overseeing the company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, Sufficient and credible;
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment of any other services;
- Reviewing with management the annual financial statement before submission to the board;
- Reviewing with the management and external and internal auditors, the adequacy of internal control Systems;
- Reviewing the adequacy of internal audit function;
- Discussing with auditors any significant finding and follow up on such issues;
- Reviewing the findings of any internal investigations by the auditors in matters where there is suspected fraud or irregularity, or a failure of internal control system of a material nature and then reporting such matters to the Board;
- Discussing with auditors before the audit the commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern;
- Reviewing the Company's financial and Risk Management policies; and
- To review the quarterly, half yearly and Annual Financial results of the Company before submission to the Board.

All members of the audit committee are Knowledgeable in project finance, accounts and company Law. Minutes of each audit committee meeting are placed before and discussed in the full Board.

12. EARNINGS AND OUTGO:

Management recognizes that the company's human resources represent a vital contribution to its success and to enable them to perform the better manner.

13. 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.

14. 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.

15. ACKNOWLEDGEMENTS:

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 of Directors

Place : Mumbai
Date : 1st September, 2011

Sd/-
Dhruv R. Desai
Director

**ANNEXURE 'A'
TO DIRECTORS' REPORT**

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March 2011.

I) RESEARCH & DEVELOPMENT (R & D):		
a) Specific areas in which R & D carried out by the Company		None
b) Benefits derived as a result of the above R & D		None
c) Further plan of Action		None
d) Expenditure on Research & Development		None
II) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:		
a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation		Nil
b) Benefit derived as a result of above effort		Nil
c) Particulars of Technology imported during the last 5 years		Nil
III) FOREIGN EXCHANGE EARNINGS & OUTGO:		
a) Activists relating to exports and exports plans:		Nil
	Current YearRs.	Previous YearRs.
b) Total Foreign Exchange Used & Earned;	Nil	Nil
i) Foreign Exchange used	Nil	Nil
ii) Foreign Exchange Earned	Nil	Nil

For and on behalf of the Board of Directors

Place : Mumbai
Date : 1st September, 2011

Sd/-
Dhruv R. Desai
Director

ANNEXURE 'B'
CORPORATE GOVERNANCE REPORT

1. Company's Philosophy Corporate Governance:

The Company is committed to good Corporate Governance. The Company's Governance Policies aim to facilitate the creation of Long-Term value for its shareholders. The Compliance Report is prepared and given below is in conformity with the mandatory requirements of Listing Agreement with the Stock Exchanges. It encourages wide participation from all the stakeholders. Its objective and that of its management and employees is to operate in a way so as to create value that can be sustained over long term for consumers, shareholders, employees, business partners and the national economy in general.

2. Board of Directors:

a. Composition of Board of Directors

The Board of Directors of the Company comprised of Five Directors.

b. Board Procedure

During the year under report the Board met 8 times on the following dates 03/04/2010, 13/07/2010, 12/08/2010, 06/09/2010, 12/10/2010, 14/01/2011, 21/02/2011 and 04/03/2011.

Name of Director	Designation	Number of Board Meetings Held	Number of Board Meetings Attended
Mr.Pankaj Valia	Chairman	8	8
Mr.Dhruv.R.Desai	Director	8	8
Mr. Joseph Mathoor	Director	8	8
Mr. Pankaj Mehta	Director	7	7
Mr. Kirti Mehta	Director	8	8

3. Disclosures:

No Transactions of Material nature have been entered into by the company with its promoters, Directors or the management or relatives, etc. that may have potential conflict with the interest of the company.

4. Compliance of non-mandatory requirements as set out in Annexure 3 to Clause 49 of the Listing Agreement :

- i) Chairman of the Board:
The Chairman is an Executive Chairman hence not applicable.
- ii) Remuneration Committee:
The powers of Remuneration Committee are exercised by the Board.
- iii) Postal Ballot:
The Company has not passed any resolution by Postal Ballot.

5. Compliance Certificate:

The Auditors Certificate on Corporate Governance is attached herewith.

MARKET PRICE DATA:

There was no trading due to suspension in trading of the shares on Bombay Stock Exchange Limited. However same has been revoked on September, 2010 and hence month wise detail of market prices of the shares from are tabled below.

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total (`) Turnover
	85.44	85.44	85.44	85.44	4,000	21	2,75,761
	134.70	134.70	134.70	134.70	5,200	44	6,12,580
	126.40	126.40	126.40	126.40	400	3	53,250
	108.40	108.40	108.40	108.40	300	3	34,260
	97.90	97.90	97.90	97.90	1,02,100	79	1,01,23,090
	61.30	61.30	61.30	61.30	11,11,900	170	8,83,43,290

6. General Shareholder information

Distribution of Shareholding as on 31st March, 2011.

Shareholding Pattern	Total Number of Shares	Shareholding %
Individual	44,74,500	44.299
Corporate Bodies	2,76,200	2.730
Public	53,50,000	52.971
TOTAL	1,01,00,700	100.00

Category	No. of Shareholders	Percentage	Number of Shares held	Percentage
0001 to 00500	2,703	84.99	13,51,500	13.38
0501 to 01000	303	9.50	1,40,600	1.39
1001 to 02000	59	1.85	1,00,900	1.00
2000 to 05000	78	2.45	3,50,000	3.46
5001 to 10000	27	0.85	8,41,400	8.33
Above 10001	18	0.56	73,16,300	74.44
TOTAL	3,188	100.00	1,01,00,700	100.00

Dematerialization of Shares as on 31.03.2011, 7,471,700 (73.97%) shares of the Company's Share Capital had been dematerialized.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 1st September, 2011

Sd/-
Dhruv R. Desai
Director

AUDITORS' 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, 2011, 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 S. S. AGARWAL & CO.,
Chartered Accountants

(S. S. Agarwal)
Partner
M. No. 050521

Place : Mumbai.
Date : 1st August, 2011

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 2011 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, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 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 2011;
- 2) In the case of the Profit and Loss Account, of the profit for the year ended on that date.

FOR S. S. AGARWAL & CO.,
Chartered Accountants

Sd/-
(S. S. Agarwal)
Partner
M. No. 050521

Place : Mumbai.
Date : 1st August, 2011

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 2011 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 S. S. AGARWAL & CO.,
Chartered Accountants

Sd/-
(S. S. Agarwal)
Partner
M. No. 050521

Place : Mumbai.
Date : 1st August, 2011

UNITECH INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

	Sch	As at 31.03.2011		As at 31.03.2010	
		Rs.	Rs.	Rs.	Rs.
<u>I. SOURCES OF FUNDS</u>					
Share Capital	A	99,882,000	99,882,000		
Reserves & Surplus	B	<u>1,790,232</u>	<u>892,501</u>		
		101,672,232	100,774,501		
Loan Funds	C	34,295,521		17,725,921	
Deffered Tax Liability		-		-	
Total Sources of Funds		<u>135,967,752</u>		<u>118,500,421</u>	
<u>II. APPLICATION OF FUNDS</u>					
Fixed Assets	D				
Gross Block		120,009,567	120,009,567		
Less : Depreciation		10,746,425	10,746,425		
Net Block		109,263,142		109,263,142	
Investments	E	1,066,856		237,500	
Net Working Capital	F	25,601,137		8,999,780	
Miscellaneous Expenditure (to the extent not written off or Adjusted)	G	36,618		-	
Total Application of Funds		<u>135,967,752</u>		<u>118,500,420</u>	
		(1)		(0)	

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 **S. S. Agarwal & Co.,**
Chartered AccountantsSd/-
(S. S. AGARWAL)
PartnerSd/-
Dhruv R. Desai
DirectorSd/-
Pankaj Valia
DirectorPlace : Mumbai
Date : 1st August 2011Place : Mumbai
Date : 1st August 2011

UNITECH INTERNATIONAL LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Schedules	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
INCOME		
Sales	192,239,211	8,395,146
Other Income	138,280	-
Total Rupees	192,377,491	8,395,146
Cost of Goods Sold	181,578,578	8,059,345
Manufacturing Expenses	4,320,902	12,300
Administrative Expenses	5,178,835	316,037
Financial Expenses	-	-
Depreciation	-	-
Total Rupees	191,078,314	8,387,682
Profit / (Loss) Before Tax	1,299,177	7,464
Provision for Tax	401,446	2,239
Provision for F.B.T.	-	-
Provision for Deffered Tax Liability	-	-
Profit / (Loss) After Tax	897,731	5,225

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 **S. S. Agarwal & Co.,**
Chartered Accountants

Sd/-
(S. S. AGARWAL)
Partner

Sd/-
Dhruv R. Desai
Director

Sd/-
Pankaj Valia
Director

Place : Mumbai
Date : 1st August 2011

Place : Mumbai
Date : 1st August 2011

**UNITECH INTERNATIONAL LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011**

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<u>SCHEDULE -A: SHARE CAPITAL</u>		
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
<u>SCHEDULE -B: RESERVES & SURPLUS</u>		
Profit & Loss Account		
As Per Last Balance-Sheet	892,501	887,276
Add: Net Profit/(Loss) for the Year	897,731	5,225
Total Rupees	1,790,232	892,501
<u>SCHEDULE -C: SECURED LOAN</u>		
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
	10,012,255	10,012,255
UNSECURED LOAN		
From Directors	23,843,266	7,713,666
From Others	440,000	
Total Rupees	34,295,521	17,725,921

UNITECH INTERNATIONAL LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE - D : FIXED ASSETS

Assets	Rate of Dep (%)	Gross Block				Depreciation			Net Block	
		Cost as at 31.03.10	Addition during the year	Sales/ Transfer during the year	Balance as at 31.03.11	As at 31.03.10	For the Year	As at 31.03.11	As at 31.03.10	As at 31.03.11
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	662,581	-	662,581	1,394	1,394
Motor Vehicles	26	-	-	-	-	-	-	-	-	-
Plant & Machinery	14	11,083,446	-	-	11,083,446	9,394,860	-	9,394,860	1,688,586	1,688,586
Total		120,009,567	-	-	120,009,567	10,746,425	-	10,746,425	109,263,143	109,263,143

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
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
Fixed Deposit against Bank Gurantee	829,356	-
Total Rupees	1,066,856	
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)	2,381,073	-
Sundry Debtors (Unsecured, Considered Good) More than 6 Months		
Others	132,228,267	5,509,828
Advances to Suppliers	5,675,444	2,988,581
Deposits (VAT Security Deposit)	5,025	491,371
Cash & Bank Balances		
Cash in hand	30,217	117,541
Balance with Schedule Banks in Current Accounts	33,11,482	1,075,366
Total Rupees	143,631,508	10,182,687
Total Current Assets, Loans & Advances	143,631,508	10,182,687
Less: Current Liabilities & Provisions		
A. Current Liabilities		
Current Liabilities	50,000	50,000
Sundry Creditors for Capital Expenditure	-	-
Sundry Creditors	117,136,267	1,054,715
B.Provisions		
For Taxation Assessment	475,855	74,409
For Duties & Taxes (M.VAT)	364,466	-
For F.B.T	3,783	3,783
	118,030,371	1,182,907
Net Working Capital	24,594,748	7,993,391
SCHEDULE - G: MISCELLANEOUS EXPENDITURE		
Deferred Revenue Expenses (To the Extent not written off)	36,618	-
Less: Preliminary Expenses W. Off	-	-
Total Rupees	36,618	-

UNITECH INTERNATIONAL LIMITED
SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE PERIOD ENDED 31ST MARCH, 2011

	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.
<u>SCHEDULE - H: COST OF GOODS SOLD</u>		
Opening Stock	-	-
Add: Purchases	183,959,651	8,059,345
Less: Closing Stock	2,381,073	-
Total Rupees	181,578,578	8,059,345
<u>SCHEDULE - I: MANUFACTURING EXPENSES</u>		
Wages	-	-
Electricity Charges	-	-
Freight Charges	-	12,300
Hire Charges	-	-
Repairs & Maintenance	-	-
Customs Duty	3,342,420	-
Labour Charges	216,700	-
Shipping Charges	718,932	-
Unloading Charges	42,850	-
Total Rupees	4,320,902	12,300
<u>SCHEDULE - J: ADMINISTRATIVE & OTHER OVERHEADS</u>		
Annual Listing Fee	82,725	-
Auditors Remuneration	50,000	27,500
Bank Charges	61,312	2,808
Bank Documentation Charges	70,797	-
Books & Periodicals	40,800	-
Clearing & Transport	250,000	-
Clearing Agent Commission	49,280	-
Clearing Charges	266,170	66,822
Container Charges	12,085	-
Conveyance	5,057	-
Demat Charges - Deferred	121,330	-
Detention Charges	22,330	-
Directors Remuneration	-	-
Discount & Allowances	-	-
Documentation Charges	-	5,300
Exchange Rate Difference	305,616	-
Filing Fees	-	-
General Expenses	-	25
Import Licence Fee & Expenses	-	72,520

Internet Charges	13,850	414
L/C Charges	1,145,857	
Legal Charges	25,000	40,000
Licence Fee	340,041	12,574
Membership & Subscription	5,715	-
Octroi Charges	525	-
Office Expenses	2,254	-
Postage & Telegram	405	838
Printing & Stationery	48,404	6,944
Professional Fees	180,484	
Professional Tax	-	-
Rates & Taxes	-	-
Rent	116,582	-
Repairs & Maintenance	80	-
Revocation Charges	1,080,000	-
Salaries & Allowances	424,200	57,000
Service Tax	32,318	2,479
Share Transfer Charges	17,059	-
Staff Wefare Expenses	2,496	-
Telephone Expenses (Mobile)	225	3,813
Testing Charges	10,000	-
Transport Charges	394,646	-
Travelling including Foreign Travel	1,192	17,000
Total Rupees	5,178,835	316,037

SCHEDULE - K: FINANCIAL EXPENSES

Interest Expenses	-	-
Total Rupees	-	-

UNITECH INTERNATIONAL LIMITED**Schedule – “L”****Notes forming part of Accounts annexed to Balance-Sheet As at 31st March, 2011****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 **	26917347/-	88,77,559/-
f)	Expenditure in Foreign Exchange	0	72,520/-
g)	Earning in Foreign Exchange	14634174/-	22,85,038/-
h)	Purchase of Trading Goods		
	C. R. Sheet (M/T)	N.A.	N.A.

* 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	50000	27,500
B.	Taxation Matters	25000	10000

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

	Current Year	Previous Year
Remuneration	0	0

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	135967752	Total Assets	135967754
	Sources of Funds			
	Paid up Capital	99882000	Reserves & Surplus	1790232
	Secured Loan	10012255	Unsecured Loan	24283266
	Application of Funds			
	Net Fixed Assets	109263142	Investments	1066856
	Net Current Assets		Miscellaneous Expenditure	36618
IV.	Performance of Company (Amount in Thousands)			
	Turnover	192377491	Total Expenditure	191078314
	Profit (Loss) Before Tax and Extraordinary Items	1299177	Profit (Loss) After Tax and Extraordinary Items	897731
	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		None	
	Metal and Scap		Not Known	

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 **S. S. Agarwal & Co.,**
Chartered Accountants

Sd/-
(S. S. AGARWAL)
Partner

Sd/-
Dhruv R. Desai
Director

Sd/-
Pankaj Valia
Director

Place : Mumbai
Date : 1st August 2011

Place : Mumbai
Date : 1st August 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

	For the year ended 31st March, 2011	For the year ended 31st March, 2010
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1,299,177	7,464
Adjustment for :		
Depreciation	-	-
Provision for Doubtful Debts	-	-
Interest paid	-	-
Interest received (Gross)	-	-
Insurance Claim	-	-
Misc. Expenditure w/off	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	1,299,177	7,464
Adjustment for changes:		
Trade and Other Receivable	-128918956	-8543167
Inventories	-2381073	-
Trade and Other Payable	116446018	878910
CASH GENERATED FROM OPERATIONS	-13554834	-7606793
Interest paid	-	-
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	-13554834	-7606793
Extra Ordinary Item	-36618	-
NET CASH FROM OPERATING ACTIVITIES	-13591452	-7606793
B. CASH FLOW INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Purchase of Investment	-829356	-
Interest Received (Gross)	-	-
Dividend Received	-	-
NET CASH FROM INVESTING ACTIVITIES	-829356	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares Capital	-	-
Proceeds from Long Term Borrowing	16569600	7713666
Public Issued Expenses	-	-
Preliminary Expenses	-	-
Repayment of Long Term Debts	-	-
NET CASH USED IN FINANCING ACTIVITIES	16569600	7713666

NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS	2148792	106873
OPENING BAL. OF CASH EQUIVALENTS	1192907	1086033
CLOSING BAL. OF CASH & CASH EQUIVALENTS	3341700	1192907

Figures in brackets indicates outflow

FOR AND ON BEHALF OF BOARD OF DIRECTORS
Sd/-
Dhruv R. Desai
Director

Place : Mumbai
Date : 1st August 2011

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, 2010 and 31st March, 2011 and found the same in agreement therewith.

FOR **SS AGARWAL & CO**
Chartered Accountants

Sd/-
SS AGARWAL
(Proprietor)

Place : Mumbai
Date : 1st August 2011

UNITECH INTERNATIONAL LTD.

Regd. Office : 1/A, 3rd Floor, Bombay Mutual Building, Sir P.M. Road, Fort, Mumbai – 400001.

FORM OF PROXY

Ledger Folio No. _____ No. of Shares held _____

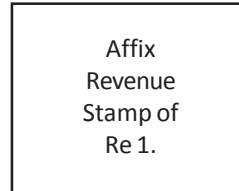
I/We _____ of _____

being a member / members of UNITECH INTERNATIONAL LTD. hereby appoint _____

_____ of _____ or falling him _____ of _____

as my / our proxy to vote for me / us on my / our behalf at the Sixteenth Annual General Meeting of the Company to be held on Friday, the 30th September, 2011 at 11.00 a.m. at 1/A 3rd Floor, Bombay Mutual Building, Sir P.M. Road, Fort, Mumbai – 400001 or at any adjournment thereof.

Signed this _____ day of _____ 2011



(Signature)

NOTES:

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 – 400001.

ATTENDANCE CARD

(Please present this slip at the entrance of the Meeting Venue)

Ledger Folio No. _____ No. of Shares held _____

I / We hereby record my / our presence at the SIXTEENTH ANNUAL GENERAL MEETING of the Company held on Friday, the 30th September, 2011 at 11.00 a.m. at 1/A 3rd Floor, Bombay Mutual Building, Sir P.M. Road, Fort, Mumbai – 400001.

NAME OF THE SHARE HOLDER (IN BLOCK LETTERS) _____

NAME OF THE PROXY* (IN BLOCK LETTERS) _____

SIGNATURE OF THE SHAREHOLDER / PROXY* _____

*Strike out whichever is not applicable.

***Unitech International
Limited***

**16th
ANNUAL
REPORT**

Financial Year 1st April 2010 to 31st March 2011

BOARD OF DIRECTORS

PANKAJ HARIBHAI VALIA	<i>Director</i>
DHRUV RAJESH DESAI	<i>Director</i>
JOSEPH KURIAKOSE MATHOOR	<i>Director</i>
KIRTI KANTILAL MEHTA	<i>Director</i>
PANKAJ JAYANTILAL MEHTA	<i>Director</i>

BANKERS

DENA BANK
CO-OP BANK OF AHMEDABAD LTD.
HDFC BANK

AUDITORS

M/s. S. S. AGARWAL & CO.
501 DHIRAJ GAURAV HEIGHTS, OFF NEW LINK ROAD,
ANDHERI (WEST), MUMBAI- 400053.

**REGISTERED OFFICE &
INVESTOR SERVICE CENTRE**

1/A, 3RD FLOOR, BOMBAY MUTUAL BUILDING,
SIR P. M. ROAD, FORT, MUMBAI- 400001.

AUDIT COMMITTEE

MR. PANKAJ H VALIA
MR. DHRUV R. DESAI
MR. JOSEPH MATHOOR

REGISTRAR AND TRANSFER AGENT

M/s. SYSTEM SUPPORT SERVICES
209, SHIVAI INDUSTRIAL ESTATE, 89, ANDHERI KURLA ROAD,
SAKI NAKA, ANDHERI EAST, MUMBAI - 400 072.

Contents	Page No.
Notice	01
Directors' Report	02
Report of Corporate Governance	06
Auditors' Report	09
Balance-Sheet	14
Profit & Loss A/c	15
Schedule attached Balance Sheet	16
Schedule attached Profit & Loss A/c	19
Notes forming part of Accounts annexed to Balance-Sheet	24
Cash Flow Statement	25
Attendance Slip & Proxy Form	27



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