

UNIPORT COMPUTERS LIMITED

14TH ANNUAL REPORT

2004-2005



TUESDAY 29TH NOVEMBER 2005

AT

HOTEL SHELTER, CHENNAI -- 600 004

UNIPORT COMPUTERS LIMITED

CONTENTS

- 1. NOTICE**
- 2. DIRECTOR'S REPORT**
- 3. CORPORATE GOVERNANCE REPORT**
- 4. AUDITOR'S REPORT & COMPLIANCE REPORT**
- 5. BALANCE SHEET**
- 6. PROFIT & LOSS**
- 7. SCHEDULE**

BOARD OF DIRECTORS

- | | |
|-------------------------------|-------------------------|
| 1. MR. SUNIL PAWASKAR | DIRECTOR |
| 2. MR. D. B. NEGANDHI | DIRECTOR |
| 3. MR. PHILIP AMOLIK | DIRECTOR |
| 4. MS. SANDRA COUTINHO | NOMINEE DIRECTOR |

AUDITORS

M/s. V. S. PARAB & ASSOCIATES
Chartered Accountants,
Mumbai

REGISTERED OFFICE

**Citi Centre, BMD Center, 39,
IIInd Floor, Thirumala I Pillai Road,
T. Nagar, Chennai -600017**

REGISTRAR & TRANSFER AGENT

BIG SHARE SERVICES P LTD.
Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri (E), Mumbai

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the shareholders of Uniport Computers Limited will be held at Hotel Shelter No. 19, 20, 21 Venkatesa Agraharam Street, Mylapore Chennai - 600004 on Tuesday 29th November 2005 at 10.00 a.m., to transact the following business:

1. The Audited Balance Sheet as at 31st May 2005;
 - ♦ The Profit & Loss Account for the year ended on that date;
 - ♦ Directors' and Corporate Governance Report for the year 2004 -05;
 - ♦ The Auditors' Report thereon.
2. To appoint a Director in place of Mr. D. Negandhi, who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

"RESOLVED THAT Messrs M/S. V. S. Parab & Associates, Chartered Accountant, Mumbai, be and are hereby appointed Auditors of the company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the company on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors fees plus reimbursement of actual traveling and other out of pocket expenses and service tax, if any".

4. To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary resolution:

To appoint Mr. Sunil Pawaskar, as an additional Director of the Company, as per the provisions of the Articles of Association and holds office until the conclusion of this Annual General Meeting and the company had received the notice u/s 257 of the Companies Act, 1956.

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary resolution:

To appoint Mr. Philip Amolik, as an additional Director of the Company, as per the provisions of the Articles of Association and holds office until the conclusion of this Annual General Meeting and the company had received the notice u/s 257 of the Companies Act, 1956.

By Order of the Board
For *UNIPORT COMPUTERS LIMITED*

PHILIP AMOLIK
Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

- The instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- The Register of Members and the share transfer books of the company will remain closed from Thursday 24th November 2005 to Tuesday 29th November 2005 (both days inclusive).
- Members desirous of obtaining any information concerning the accounts of the company are requested to address their question to the Company secretary at least seven days before the date of meeting, so that the information required may be made available at the meeting.
- The members are requested to advise the company immediately of their change in address registered with the company.
- Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

By Order of the Board

For **UNIORT COMPUTERS LIMITED**

PHILIP AMOLIK
Director

REGISTERED OFFICE

**Citi Centre, BMD Business Center,
39, IInd Floor, Thirumalai Pillai Road,
T. Nagar, Chennai -600017**

Dated: 5/10/2005

DIRECTOR'S REPORT

Dear Shareholders

Your directors have pleasure in presenting the 14th Annual Report and the Audited Statement of Accounts of the company for the financial year ended 31st May 2005.

1. <u>FINANCIAL RESULTS</u>	2004-2005	(Rs.'000) 2003-2004
Turnover	3800	4283
<u>Gross Profit before interest and depreciation</u>	85	120
Less: Interest	Nil	Nil
Depreciation	36	49
Profit Before Tax	49	71
Less: Provision for Taxation	Nil	Nil
Profit After Tax	49	71
Balance B/F from previous year	326,783	326,712
Amount available for appropriation	326,832	326,783
TOTAL	326,832	326,783
 <u>Appropriations:</u>		
Proposed dividend on equity shares	Nil	Nil
Corporate tax on dividend	Nil	Nil
Debenture Redemption Reserve	Nil	Nil
Balance carried to Balance Sheet	326,832	326,783
TOTAL	326,832	326,783

2. MANAGEMENT ANALYSIS AND DISCUSSION

COMPANY PERFORMANCE

The sales of the Company for the year ended 31st May 2005 touched Rs.38.00 Lakhs and Net Profit were Rs.0.49 Lakhs.

REVIEW OF OPERATIONS

During the year under review operations of the company remained very low and likely to improve in the current year. Your Company has also helped many of its clients improve their processes and systems by providing consulting services and high -end products and solutions.

DIVIDEND

Your Directors do not recommend any dividend for the year 31st May 2005.

DELISTING OF EQUITY SHARES

As per SEBI guidelines on further issue listing must be listed at any one of the Nationalized Stock Exchange having nationwide terminals network for the purpose of trading at BSE/NSE have to obtain the approval of any such stock exchange in the interest of the investors/shareholders. The company has already taken the approval of the shareholders and submitted the application for the purpose of de-listing of Equity Shares from the Calcutta Stock Exchange Ass. Ltd., Kolkata due to new norms of the SEBI (De-listing of Securities) Guidelines, 2003 as the equity shares would continue listed on The Madras Stock Exchange Limited, Chennai (Regional Stock Exchange), Chennai and The Stock Exchange, Mumbai. The trading of Equity shares remained suspended during the year under review at BSE and other stock exchanges, company applied for the revocation of the suspension. Papers are being processed.

FIXED DEPOSITS

The company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

DIRECTORS

Mr. Sunil Pawaskar and Mr. Philip Amolik appointed as additional Director of the company to fill casual vacancy caused due to resignations of Mr. V.Nallaya and Ms.B.Butani from the Board. The company received Notices under Section 257 of the Companies Act, with requisite deposits Both the Directors are retiring at the ensuing Annual General Meeting and being eligible offers them for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed: -

- That in the preparation of the annual accounts for the financial year ended 31st May 2005 the Application Accounting Standards had been followed along with proper explanation relating to material departures.
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.
- That the Director 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.
- That the Directors had prepared the accounts for the financial year ended 31st May 2005 on a going concern basis.

AUDITORS

M/s V. S. Parab & Associates, Chartered Accountants, Auditors of the company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for appointment. Due to change in the constitution in the firm of M/s Y. K. Tolia & Associates, Chartered Accountants, the same was noted by the company.

PERSONNEL

As there are no employees, drawing remuneration as per provisions of Section 217(2A) of the Companies Act, 1956, and due to that, there is no requirement to submit particulars of employees as per the provisions of section 217 (2A) of the Companies Act, 1956, read with the provisions of Companies (Particulars of Employees) Rules, 1975.

Conservation of Energy, Technology Absorption, Research & Development and Foreign Exchange Earnings and Outgo: -

CONSERVATION OF ENERGY

The Company's operations involve low energy consumption. However efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

TECHNOLOGY ABSORPTION

The Technology available and utilized is continuously being upgraded to improve overall performance and productivity.

RESEARCH & DEVELOPMENT

Your company believes that Research & Development is continues process and is a key driver to scalable and sustained corporate excellence. Our Research & Development activities help us gear for future opportunities and are focused to provide unique benefits to our customers. Accordingly during the year, several key focus areas were identified.

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

COMPLIANCE CERTIFICATE

A certificate from the auditors of the company regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the listing agreement is attached to this report

CORPORATE GOVERNANCE

Your Company continues to be committed to the systems of good corporate governance by increased transparency and accountability to its shareholders. Pursuant to clause 49 of the Listing Agreement with Stock exchanges, a report On Corporate Governance and Auditors certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the assistance and support extended by all government authorities, financial institutions, banks, consultants, solicitors, shareholders and debenture holders of the company. Your directors also wish to thank management and staff of, the promoter company, for the continuous guidance and support received from them. Your directors express their appreciation for the dedicated and sincere services rendered by employees of the company.

For and on behalf of the Board

Sunil Pawaskar
Director

Phillip Amolik
Director

Dated: 5/10/2005

Place: CHENNAI

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COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**To: The Board of Directors of
UNIPOINT COMPUTERS LTD.
CHENNAI**

We have examined the compliance of Corporate Governance of the Company for the year ended 31st May 2005, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of the Corporate Governance is the sole responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company, for ensuring compliance with the conditions of the Corporate Governance, as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion, to the best of our information and according to explanations given to us and the representations made by the directors and the management, we certify that the company has complied with all the conditions of Corporate Governance, as stipulated in Clause 49 of the above-mentioned listing agreement.

As required by the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India, we certify that, subject to the above, the company has complied with the conditions of Corporate Governance, as stipulated in the above-mentioned listing agreement.

We further state that such compliance is either an assurance, as to the future viability of the company, or the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For V. S. PARAB & ASSOCIATES
CHARTERED ACCOUNTANTS**

**V. S. PARAB
PROPRIETOR**

**Place: MUMBAI
Date : 05/10/2005**