

UNITECH INTERNATIONAL
LIMITED

For UNITECH INTERNATIONAL LTD.

Report Junction.com

DIRECTOR

8th Annual Report

Financial Year : 1st April 2002 to 31st March 2003.

If Undelivered kindly return it to:
Regd. Office: Uniquik House, Plot No. A/467, Road No.34,
Wagle Industrial Estate, Thane - 400 604.

UNITECH INTERNATIONAL LIMITED

BOARD OF DIRECTORS

| | |
|-----------------------|----------|
| Mr. Dhruv R. Desai | Director |
| Mr. Joseph K. Mathoor | Director |
| Mr. Kirti G. Desai | Director |
| Mr. Gajendra N. Desai | Director |

REGISTERED OFFICE

Uniquk House,
Plot No. A/467, Road No.34,
Wagle Industrial Estate,
Thane, 400 604.

INVESTOR SERVICE CENTRE

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

AUDITORS

M/S. DEDHIA TALAK DEVJI
78/80, V. V. Chandan Street,
1st Floor,
Mumbai - 400 003.

MAIN BANKERS

Dena Bank
Co-op Bank of Ahmedabad Ltd.
HDFC Bank

AUDIT COMMITTEE

Mr. Dhruv R. Desai
Mr. Joseph K. Mathoor
Mr. Gajendra N. Desai

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8TH ANNUAL GENERAL MEETING

Date : 27th September, 2003.
Day : Saturday
Time : 11.00 a.m.
Place : 1/ A, 3rd Floor,
Bombay Mutual Building.,
Sir P.M. Road, Fort,
Mumbai - 400 001.

UNITECH INTERNATIONAL LIMITED**NOTICE**

Notice is hereby given that the Eighth Annual General Meeting of the Members of UNITECH INTERNATIONAL LIMITED will be held on Saturday, the 27th September, 2003 at 11.00 a.m. at 1/A 3rd Floor, Bombay Mutual Building, Sir P.M. Road, Fort, Mumbai - 400 001., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2003 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. Kirti G. Desai who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors Who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS:

4. To Consider and if thought fit to pass the following resolution with or without Modification as Special Resolution.
"RESOLVED that the following object clauses be and they are hereby inserted under head as Other Objects after the clause No. 63 and are hereby numbered from 64 to 68 as shown below:
 - 64) To develop and sell hardware, software and internet systems and render services in the field of computer technology and also in the field of information technology.
 - 65) To develop and sell information technology, electronic data and render services.
 - 66) To carry out research in the field of information technology and Hardware & Software in computer systems.
 - 67) To carry on the business of Media, Telecom and Entertainment channels.
 - 68) To carry on the business of Share Broker.

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By order of the Board of Directors
FOR UNITECH INTERNATIONAL LIMITED

Dhruv R. Desai
Director

Date : 2nd September, 2003.

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. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 forming part of this Notice is attached hereto.
3. 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.
4. 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.
5. A copy of the Memorandum & Articles of Association of the Company together with the proposed alternations 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.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 19th September, 2003 to Thursday, 25th September, 2003 (both days inclusive).

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

Dhruv R. Desai
Director

Date : 2nd September, 2003.

EXPLANATORY STATEMENT

Statement of Material facts pursuant to Section 173(2) of the Companies Act, 1956, annexed to and forming Part of Notice dated 2nd September, 2003

Item No. 4 Alterations in the Object Clauses

Since your Company proposes to diversify into new lines of activities relating to software, information technology, Media and Capital Market it is necessary that the object clauses in the Memorandum of Association shall authorize the same. Under the provisions of the Companies Act, 1956 members consent is required and hence Directors recommend this for members' Approval.

None of the Directors is interested or concerned in the Resolution.

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By order of the Board of Directors
FOR UNITECH INTERNATIONAL LIMITED

Dhruv R. Desai
Director

Date : 2nd September, 2003.

DIRECTOR'S REPORT

To,
The Members of
Unitech International Ltd.

Your Director's have pleasure in Presenting the 8th ANNUAL REPORT together with Audited Statement of Accounts for the year ended 31st March 2003.

FINANCIAL RESULTS:

| | Year Ended 31.03.2003 Rs. | Year Ended 31.03.2002 Rs. |
|---|---------------------------------|---------------------------------|
| Turnover | 1,718,400 | 3,723,460 |
| Profit Before Depreciation, Interest & Taxation | 784,944 | 836,282 |
| Interest | 61,191 | - |
| Profit Before Depreciation & Tax | 723,753 | 836,282 |
| Depreciation | 750,666 | 878,952 |
| Profit After Depreciation & Interest | (26,913) | (42,670) |
| Provision for Tax | - | - |
| Profit after Tax | (26,913) | (42,670) |
| Surplus / (Deficit) Of Earlier Year | 934,018 | 976.688 |
| Balance carried over to Balance Sheet | 907,106 | 934,018 |

2. PUBLIC DEPOSITS:

Your company has not accepted any deposits from public.

3. DIVIDENDS:

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 dividends for the year under review.

4. AUDITOR'S:

M/s. Dedhia Talak Devji, Chartered Accountants, auditors of your Company, retire at the forth coming Annual General Meeting and being eligible, offer themselves for reappointment. Information in accordance with Section 217(1) (e) of the companies Act, 1956.

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 10th October 2002, comprising of the following for the year ended 31st March 2003:

| Name | Designation | Non -executive Director/ Independent | Profession |
|---------------------|-------------|--|-------------|
| Mr.Dhruv.R.Desai | Director | Independent | Businessman |
| Mr.Joseph.K.Mathoor | Director | Independent | Businessman |
| Mr.Gajendra.N.Desai | Director | Independent | Businessman |

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.

6. REMUNERATION COMMITTEE:

Since the company is paying very nominal amount as remuneration to Directors. The company has not formed Remuneration Committee.

7. DIRECTORS RESPONSIBILITY STATEMENT:

In compliance with the provisions of section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. They have selected such accounting policies and applied them consistently and made 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 of the Company for the period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis.

8. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this Report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

9. STOCK EXCHANGES:

The Company is listed on the following Stock Exchanges.

1. The Stock Exchange - Mumbai.
2. The Stock Exchange - Ahmedabad

10. PARTICULARS OF EMPLOYEES:

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

11. FOREIGN EXCHANGE:

There were no Foreign Exchange Earnings or outgo during the year under review.