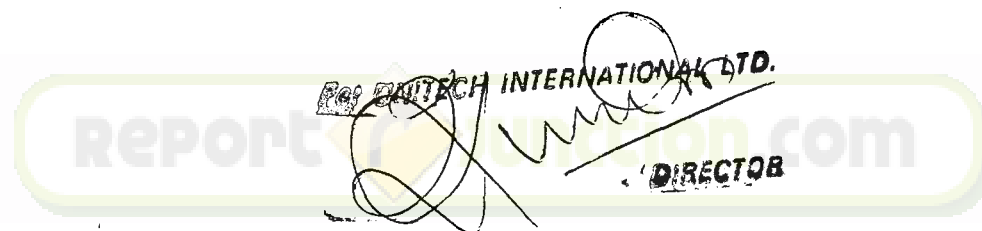


UNITECH INTERNATIONAL LIMITED

13th Annual Report



Financial Year : 1st April 2007 to 31st March 2008.

If Undelivered kindly return it to:

Regd. Office: 1-A, 3RD FLOOR, BOMBAY MUTUAL BUILDING, SIR P. M. ROAD, FORT,
MUMBAI - 400 001.

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

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

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

Registrar & Share Transfer Agents

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13TH ANNUAL GENERAL MEETING

Date : 30th September, 2008.

Day : Monday

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 Thirteenth Annual General Meeting of the Members of UNITECH INTERNATIONAL LIMITED will be held on Monday, the 30th September, 2008 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, 2008 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.

REGISTERED OFFICE

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

By order of the Board of Directors
FOR UNITECH INTERNATIONAL LIMITED

Dhruv R. Desai
Director

Dated : 2nd September 2008.

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 Monday, 29th September, 2008 to Tuesday 30th September, 2008 (both days inclusive).

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

By order of the Board of Directors
FOR UNITECH INTERNATIONAL LIMITED

Dhruv R. Desai
Director

Dated : 2nd September, 2008.

DIRECTOR'S REPORT

To,
The Members of
Unitech International Ltd.

Your Director's have pleasure in Presenting the 13th ANNUAL REPORT together with Audited Statement of Accounts for the year ended 31st March 2008.

FINANCIAL RESULTS:

| | Year Ended 31.03.2008 Rs. | Year Ended 31.03.2007 Rs. |
|---|---------------------------------|---------------------------------|
| Turnover | 3,944,212 | 5,114,141 |
| Profit Before Depreciation, Interest & Taxation | 333,651 | 373,795 |
| Interest | - | - |
| Profit Before Depreciation & Tax | 333,651 | 373,795 |
| Depreciation | 318,464 | 370,702 |
| Profit After Depreciation & Interest | 15,187 | 3,093 |
| Provision for Tax | - | - |
| Profit after Tax | 15,187 | 3,093 |
| Surplus / (Deficit) Of Earlier Year | 863,365 | 860,272 |
| Balance carried over to Balance Sheet | 878,551 | 863,365 |

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 30th April, 2008, comprising of the following for the year ended 31st March 2008 The Committee met 4 times during the Year:

| Name | Designation | Non -executive Director/ Independent | Number of Meetings Attended |
|----------------------|-------------|--|-----------------------------------|
| Mr. Joseph.K.Mathoor | Chairman | Independent | 4 |
| Mr. Dhruv.R.Desai | Director | Promotor Director | 4 |
| Mr. Gajendra.N.Desai | Director | Promotor Director | 3 |

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.

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, adopts

13. REPORT OF 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....

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

Dhruv R.Desai
Director

Place: Mumbai.

Date: 2nd September, 2008.