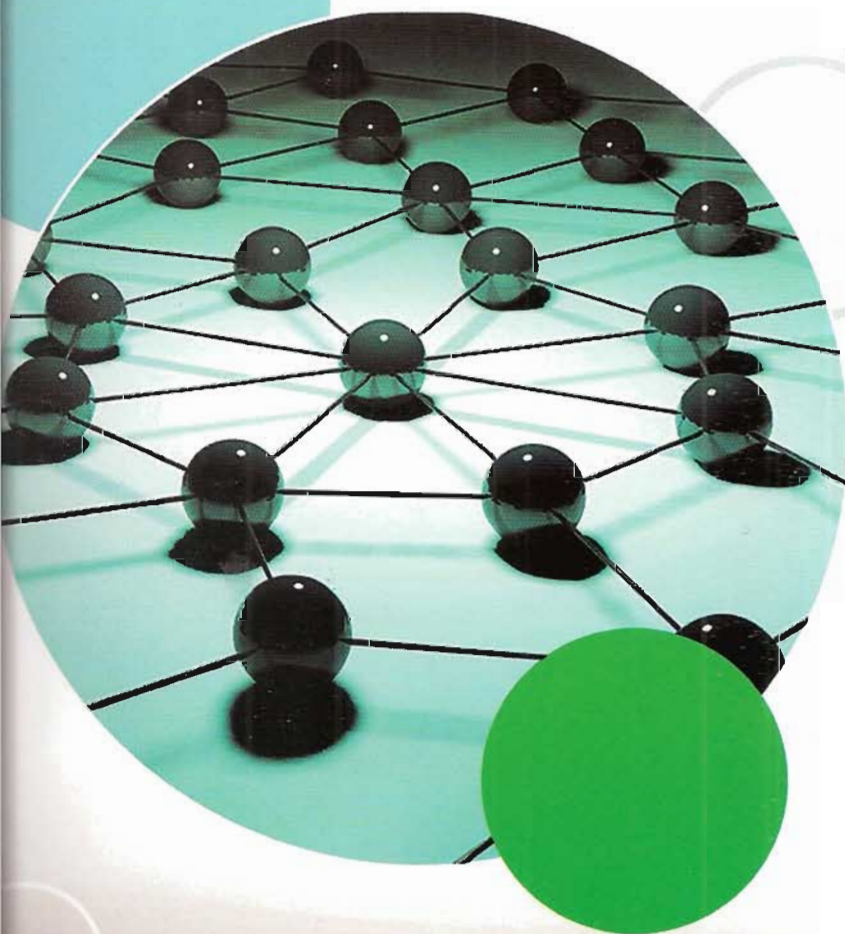




**UNITED** | INTERACTIVE

(formerly Neemtek Organic Products Limited)

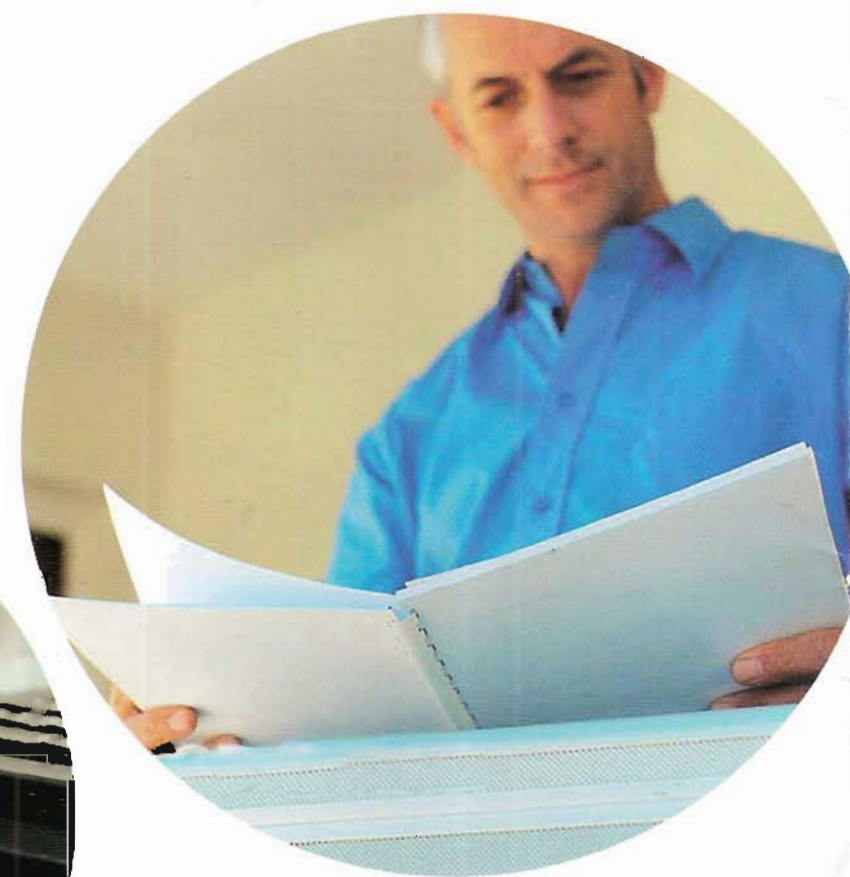
EMPOWER  
YOUR BUSINESS  
WITH VALUE  
FOCUSED  
IT SOLUTIONS.



27<sup>TH</sup>

ANNUAL REPORT 2009-2010

DELIVERING STRATEGIC  
IT SERVICES TO MEET  
YOUR BUSINESS NEEDS



**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

**27th**

**ANNUAL REPORT**

**2009-2010**

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**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

**REGISTERED OFFICE**

No.304 Maker Chambers V,  
Nariman Point,  
Mumbai – 400 021

**BOARD OF DIRECTORS**

Mr. Ajay Shanghavi  
Mrs. Sarayu Somaiya  
Mr. Rasiklal Somaiya

**AUDITORS**

D.N.Kanabar & Co.  
Chartered Accountants  
No.404, Maker Chambers V,  
Nariman Point,  
Mumbai – 400 021

**REGISTRAR AND TRANSFER AGENTS**

Mondkar Computers Private Limited  
21, Shakil Niwas  
Mahakali Caves Road  
Andheri (East)  
Mumbai – 400 093

**BANKERS**

HDFC Bank - Mumbai

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

**AGM NOTICE**

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of United Interactive Limited will be held on September 23, 2010 (Thursday) at 11.00 A.M. at Sunville Banquet Rooms (Executive Hall), 9, Dr. Annie Besant Road, Worli, Mumbai 400 018, to transact the inter alia the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit and Loss Account year ended on that date and the Report of Auditors and Directors thereon.
2. To appoint Directors in place of Mr. Ajay P. Shanghavi, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

4. Appointment of Director

To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Smt. Sarayu Somaiya, who had been co-opted as an Additional Director of the Company and who in terms of Section 260 of the Companies Act, 1956 holds office as an Additional Director until this Annual General Meeting, and for the appointment of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing her candidature for the office of the Director, be and is hereby appointed as Director of the Company whose period of office will be liable to retirement by rotation."

5. Appointment of Director

To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Shri Rasiklal Somaiya, who had been co-opted as an Additional Director of the Company and who in terms of Section 260 of the Companies Act, 1956 holds office as an Additional Director until this Annual General Meeting, and for the appointment of whom the Company had received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company whose period of office will be liable to retirement by rotation."

By Order of the Board of Directors  
For United Interactive Limited

Place: Mumbai  
Date: August 25, 2010

Ajay Shanghavi  
Director



NOTE:

- I. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him or herself and such proxy need not be a member. Proxies in order to be effective, must be received by the company not less than 48 hours before the commencement of the meeting.
- II. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- III. The Register of Members and Share Transfer Books of the Company will remain closed for Seven days from the September 17, 2010 (Friday) to the September 23, 2010 (Thursday) (both days inclusive).
- IV. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays between 11.00 a. m. and 1.00 p. m., up to the date of the ensuing Annual General Meeting.
- V. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
- VI. Members are requested:
  - a to notify any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID no. and DP ID to the Mondkar Computers Pvt. Ltd. – Registrar and Transfer Agent (RTA) or to the Company in respect of their physical shares quoting their folio numbers;
  - b to write to RTA to enable them to consolidate their holdings in one folio, who are not opting for depository and are holding Shares in identical order of names in more than one folio;
  - c to write to the Company at an early date so as to enable the Management to keep information ready, who are desiring any information as regard to accounts,.
  - d to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting, who hold Shares in dematerialized form;
- VII. In terms of Section 109A of the Companies Act, 1956, the Share holder(s) of the Company may nominate a person on whom the Shares held by him/them shall vest in the event of his/their death. Share(s) desirous of availing this facility may submit nomination in Form 2B.
- VIII. Members/Proxies are advised to bring their copy of the Annual Report and Attendance Slip while attending the meeting.
- IX. Members seeking any information with regard to accounts are required to write to the Company at the earliest so that the same could be kept ready.

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### ITEM NO.4 & 5 – Appointment of Director

Smt. Sarayu Somaiya was co-opted as an Additional Director in the Board Meeting held on January 18, 2010. Under Section 260 of the Companies Act, 1956, Smt. Sarayu Somaiya vacates the office on the forthcoming Annual General Meeting

Smt Sarayu Somaiya holds a Masters Degree in Arts and also a Bachelors Degree in Education. She is actively engaged in the new Issues in the Capital Market as a sub broker of well known stockbrokers and also an accredited agent of UTI, HDFC, SBI CAP, GIC-MF, and so on. She is also actively engaged in the securities market and is also on the Board of the family owned companies and actively involved in the day to day management.

Your Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing her candidature for the office of the Director,

Except Mr. Ajay Shanghavi, all directors may be deemed to be interested or concerned in the Resolution at Item no.4.

Shri Rasiklal Somaiya was co-opted as an Additional Director in the Board Meeting held on January 18, 2010. Under Section 260 of the Companies Act, 1956, Shri Rasiklal Somaiya vacates the office on the forthcoming Annual General Meeting.

Shri Rasiklal Somaiya who has retired from the Civil Services holds a Masters Degree in Commerce, Bachelor's Degree in Law, PG Diploma in Management and is a qualified ACS. During his long tenure in the Govt. spanning 40 yrs, he has obtained extensive experience in law, taxation, admin, finance, corporate planning and capital markets.

Your Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director,

Except Mr. Ajay Shanghavi, all directors may be deemed to be interested or concerned in the Resolution at Item no.5.

By Order of the Board of Directors  
For United Interactive Limited

Place: Mumbai  
Date: August 25, 2010

Ajay Shanghavi  
Director

**INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT**

As required under the Listing agreement, the particulars of Director who are proposed to be appointed / re-appointed are given below:

<b>A</b>	<b>Name</b>	<b>Shri Ajay Pratap Shanghavi</b>
	Date of Birth	March 08, 1962
	Date of Appointment / Period	January 30, 2006
	Expertise in specific functional area	Engineering and Managerial
	Qualifications	Mech. Engg., Production Engg. & Foundry Tech.
	Listed / Unlisted Companies in which outside Directorship held as on 31 <sup>st</sup> March 2010	1. Purse Holdings (India) Pvt. Ltd. 2. Gujarat Nippon Enterprises Pvt. Ltd 3. Mainstay Teleservices Pvt. Ltd. 4. Newage Entertainment Pvt. Ltd. 5. Zenext Advisors Pvt. Ltd. 6. Intellipack Solutions Pvt. Ltd 7. United Bristlers and Brushes Pvt. Ltd. 8. Magnet Technologies Pvt. Ltd. 9. Cartoleria Retailing Pvt Ltd 10. Toddlers Activity Centre Pvt. Ltd 11. In House Productions Pvt. Ltd. 12. CF Corporation Pvt. Ltd. 13. Logic Plastics Pvt. Ltd. 14. CF Biotech Pvt. Ltd. 15. Nihon Technology Pvt. Ltd. 16. Jay Metoxide (India) Pvt. Ltd. 17. Zest Tooth Brush Pvt. Ltd. 18. Hi-End Packaging Pvt. Ltd. 19. Peja Hydrotec Pvt. Ltd. 20. Safal Urja Pvt. Ltd. 21. CF Renewable Energy Pvt. Ltd. 22. In House Studio Pvt. Ltd. 23. Metalight Productions Pvt. Ltd. 24. Neo Neem Extractions Pvt. Ltd. 25. Palestra Enterprises Pvt. Ltd. 26. Verve Beauty & Fitness Pvt. Ltd. 27. Lazer Brushes Pvt. Ltd.
	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31 <sup>st</sup> March 2010	Nil



<b>B</b>	<b>Name</b>	<b>Smt. Sarayu Somaiya</b>
	<b>Date of Birth</b>	April 04, 1944
	<b>Date of Appointment / Period</b>	January 18, 2010
	<b>Expertise in specific functional area</b>	Capital Market
	<b>Qualifications</b>	M.A
	<b>Listed / Unlisted Companies in which outside Directorship held as on 31<sup>st</sup> March 2010</b>	<ol style="list-style-type: none"> <li>1. Netesoft India Limited</li> <li>2. Ganesh Keshav Securities Pvt. Ltd</li> <li>3. Span Capital Services Pvt. Ltd</li> <li>4. India Technology Investments Pvt. Ltd</li> <li>5. Soft Circuit.Com (India) Pvt. Ltd</li> <li>6. Toral Farms Pvt. Ltd</li> <li>7. India Internet Investments Pvt. Ltd</li> <li>8. Indian Market Watch.Com Pvt. Ltd.</li> </ol>
	<b>Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31<sup>st</sup> March 2010.</b>	Nil

<b>C</b>	<b>Name</b>	<b>Shri Rasiklal Somaiya</b>
	<b>Date of Birth</b>	November 07, 1934
	<b>Date of Appointment / Period</b>	January 18, 2010
	<b>Expertise in specific functional area</b>	Law, Taxation, Administration, Finance, Corporate planning and Capital markets
	<b>Qualifications</b>	M. Com, LLB, DSM, ACS
	<b>Listed / Unlisted Companies in which outside Directorship held as on 31<sup>st</sup> March 2010</b>	<ol style="list-style-type: none"> <li>1. Netesoft India Limited</li> <li>2. Ganesh Keshav Securities Pvt. Ltd</li> <li>3. Span Capital Services Pvt. Ltd</li> <li>4. India Technology Investments Pvt. Ltd</li> <li>5. Soft Circuit.Com (India) Pvt. Ltd</li> <li>6. Toral Farms Pvt. Ltd</li> <li>7. India Internet Investments Pvt. Ltd</li> </ol>
	<b>Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31<sup>st</sup> March 2010</b>	Nil

**UNITED INTERACTIVE LIMITED**  
(formerly Neemtek Organic Products Limited)  
Regd. Office, 304, Maker Chambers V, Nariman Point, Mumbai – 400 021

**DIRECTORS' REPORT**

To,  
The Members,

Your Board of Directors have pleasure in presenting the 27<sup>th</sup> ANNUAL REPORT AND AUDITED ACCOUNTS of the Company for the year ended on 31<sup>st</sup> March 2010

**FINANCIAL HIGHLIGHTS:**

(Rs. in Lacs)

	2009-10	2008-09
Total Sales	81.88	167.76
Total Expenditure	117.34	151.53
Profit Before Tax	(35.46)	16.23
Exceptional Item (Loss on Sale of Asset)	(43.73)	Nil
Profit Before Tax after Exception Item	(79.19)	16.23

**DIVIDEND**

In view of the losses incurred during the period, your Directors do not recommend payment of Dividend.

**REVIEW OF OPERATIONS**

During the period under review, your Company has transferred the Neem Business, because of which, Company has suffered one time loss of Rs.43.73 Lacs. Company is pursuing IT & ITES opportunities, as the management foresees more opportunities in the said field.

For the information of the shareholders of the Company, your Company has acquired 51% controlling stake (7,81,400 shares) in Netesoft India Limited.

About Netesoft India Limited:

**Netesoft India Limited** is a creative graphic design studio offering passionate and creative visual presentation metaphors using a blend of strategy, design and technology perspectives for the design of logos, corporate stationery, corporate brochures, marketing and promotional literature and a wide range of custom print and web graphics.

Netesoft serves a broad and diversified global client base in a variety of segments, including capital and financial services, professional services, advertising, entertainment, media, health and medicine, government, internet, sports, travel, aerospace, corporates, manufacturers, software, technology, institutes, real estate, communities, etc.

Netesoft India Limited has a total paid up capital of Rs. 15,321,000/- divided into 15,32,100 fully paid up equity shares of Rs.10/- each.

Netesoft operates from its office situated at 401/402/405/406 Bldg-2, Sector-1, 309/310/315/316 Bldg.-1, Sector – 2, Millennium Business Park, Mahape, Navi Mumbai – 400 710. Netesoft has more than hundred dedicated and experienced employees.

## **CHANGE OF NAME**

During the year company changed its name from Neemtek Organic Products Limited to United Interactive Limited. Company has received the new Certificate of Incorporation consequent to change of Name dated October 20, 2009. Your Company is in process of filing application with Bombay Stock Exchange Limited for change of Ticker Name. As on the date of this Report, the Ticker Name appears as "NEEMTEK".

## **AMENDMENT TO MAIN OBJECTS CLAUSE**

Pursuant to resolution passed by the members of the Company through Postal Ballot results of which were declared on June 29, 2009, Company has changed its Main Objects clause in order to provide for activities relating to IT & ITES activities. The new Objects Clause has been registered by the Office of Registrar of Companies, Mumbai vide Certificate dated October 14, 2009.

## **DIRECTORS**

The Board of Directors appointed Shri. Rasiklal Somaiya, Smt. Sarayu Somaiya as Additional Directors at its board meeting held on January 18, 2010. They hold office until the ensuing Annual General Meeting.

Mr. Ajay Shanghavi, Director of the company retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

## **LISTING**

The Equity Shares of the Company are listed only with Bombay Stock Exchange Limited. We confirm that, your Company has paid the listing fees for the financial year 2010-2011.

## **TRANSFER OF UNDERTAKING**

Pursuant to resolution passed by the members of the Company through Postal Ballot results of which were declared on June 29, 2009, the Company had transferred the Neem undertaking to Neo Neem Extractions Private Limited.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representations received from the operating management, confirm that: -

- I. in the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March 2010, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;
- II. 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 & Loss of the Company for the year ended under review;
- III. the Directors 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 and for preventing & detecting fraud and other irregularities; and
- IV. The Directors have prepared the Annual accounts on a going concern basis.

## **CORPORATE GOVERNANCE**

Clause 49 of the Listing Agreement does not apply to the Company in terms of provisions of circular no. SEBI/CFD/DIL/2004/12/10 dated October 29, 2004.

## **AUDITORS**

During the year ended March 31, 2010, Company had conducted an Extra Ordinary General Meeting of members its members on February 15, 2010 for appointment of M/s D N Kanabar & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company.

The Company's Auditors, M/s. D N Kanabar & Co., Chartered Accountants, Mumbai retire as Statutory Auditors of your Company at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have indicated their willingness to accept reappointment and have further furnished necessary Certificate in terms of Section 224 (1B) of the Companies Act, 1956. Board of Directors recommend their appointment as Statutory Auditor of the Company.

## **AUDITORS' REPORT**

The observations made by the Auditors in their Report referring to the Notes forming part of the Accounts are self-explanatory and therefore, do not require any further comments under Section 217(3) of the Companies Act, 1956.

## **SECRETARIAL COMPLIANCE CERTIFICATE**

The Compliance Certificate obtained from a Practising Company Secretary in whole time practise in accordance with the provisions of section 383A of the Companies Act, 1956 and the rules made there under is annexed to this Annual Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption is given in the Annexure forming part of this Report. As regards the information in respect of foreign exchange earnings and outgo, the same has been given in the Notes forming part of the accounts for the period ended 31<sup>st</sup> March 2010.

## **INDUSTRIAL / HUMAN RELATIONS:**

During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. The Company has consistently tried to improve its HR policies and processes so as to acquire, retain & nurture the best of the available talent in the Industry.

## **PARTICULARS OF THE EMPLOYEES:**

During the year, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under Section 217 (2A) of the Companies Act, 1956. Hence, furnishing of particulars under the Companies (Particulars of employees) Rules, 1975 does not arise.

### **ACKNOWLEDGEMENTS:**

The Board of Directors wishes to thank the Central Government, State Government, Bombay Stock Exchange Limited (BSE) for their cooperation in various spheres of your Company's functions. The Board of Directors express its gratitude for the cooperation extended by the Bankers i.e. HDFC Bank for their support.

Your Directors thanks all its shareholders, clients and investors for their support during the year and looks forward to their continued support in the years to come.

Place: Mumbai  
Date: August 12, 2010

By Order of the Board of Directors  
For United Interactive Limited

Sarayu Somaiya	Rasik Somaiya
Director	Director



## ANNEXURE TO DIRECTORS REPORT

Annexure I forming part of Directors Report

PARTICULARS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A) Conservation of Energy:

Nil

RESEARCH AND DEVELOPMENT

Nil

B) Technology absorption:

Nil

C) Foreign Exchange Earnings and Outgo:

Nil

By Order of the Board of Directors  
For United Interactive Limited

Place: Mumbai  
Date: August 12, 2010

Sarayu Somaiya      Rasik Somaiya  
Director                      Director

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010 IN RESPECT OF  
UNITED INTERACTIVE LIMITED

Registration No of the Company: L72900MH1983PLC030920

Authorised Share Capital: Rs. 3,00,00,000/-

Paid up Share Capital: Rs. 1,83,10,000/-

To,  
The Members  
UNITED INTERACTIVE LIMITED  
*formerly Neemtek Organic Products Limited*  
No.304, Maker Chambers V, Nariman Point,  
Mumbai 400 021

Dear Sirs,

We have examined the registers, records, books, and papers of UNITED INTERACTIVE LIMITED, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in "Annexure A" to this certificate, as per the provisions of the Act and the rules made thereunder and all the entries therein have been duly recorded.
2. The Company has duly filed the form or return as stated in "Annexure B" subject to our comments with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities during the financial year.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 11 times during the financial year on April 29, 2009, May 29, 2009, July 30, 2009, August 29, 2009, October 31, 2009, November 30, 2009, December 23, 2009, January 18, 2010, January 30, 2010 and February 26, 2010, March 31, 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. No Resolution was passed by circulation during the financial year.
5. The Company closed its Register of Members from September 23, 2009 to September 30, 2009 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2009 was held on 30<sup>th</sup> September 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

7. Company had conducted Extra-ordinary General Meeting (EOGM) on February 15, 2010 for the purpose of Appointment of Statutory Auditor (M/s D N Kanabar & Co.) of the Company, due to vacancy caused by resignation of earlier Statutory Auditors (M/s N Subramanian). As per the documents produced and explanations provided to us, the said EOGM was held after giving due notice to the members of the Company, and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

Company has conducted the Postal Ballot process for passing resolution under section 17 and Section 293(1)(a) of the Companies Act, 1956. The Results of the Postal Ballot was declared on June 29, 2009. As per the documents produced and explanations provided to us, the said Postal Ballot exercise was carried after giving due notice to the members of the Company, and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

8. The Company has not advanced any loan to its Directors and/or persons or firms or Companies referred in the Section 295 of the Act during the financial year.
9. The Company was not required to comply with the provisions of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As informed to us by the Company, there were no there were no instances falling within the purview of section 314 of the Act.
12. The Company has not issued any duplicate share certificate during the financial year under scrutiny.
13. The Company:
- i. there was no transfer allotment of securities. Further, on the basis of explanations given to us, Company has delivered all certificates on lodgement thereof for transfer / transmission of securities during the financial year.
  - ii. has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii. was not required to post any warrants to any members of the Company during the financial year as no dividend was declared.
  - iv. was not required to transfer any amount to Investor Education and Protection Fund.
  - v. has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. Mr. Rasik Somaiya and Mrs. Sarayu Somaiya has been appointed as Additional Director of the Company with effect from January 18, 2010. Necessary Compliances in regard to same has been completed. During the

year under review, Mr. Prem Rajani and Ms. Salisha Chandra has resigned from the post of Director of the Company.

- 15 The Company has not appointed any Managing Director/ Whole-Time Director/ Manager during the financial year under review.
- 16 The Company has not appointed any sole selling agent during the financial year.
- 17 During the period under review, Company has changed its name to United Interactive Limited from Neemtek Organic Products Limited pursuant to Special Resolution passed in the Annual General Meeting of the Company held on September 30, 2009. Company has completed with necessary formalities as prescribed in Section 21 of the Companies Act, 1956. Company is in receipt of new Certificate of Incorporation consequent to change of name dated October 20, 2009 from Registrar of Companies.

Further, Company has amended its main object clause pursuant to provision of Section 17 of the Companies Act, 1956 and complied with necessary provisions of Section 17 and 149(2A) of the Companies Act, 1956. Company has received the Certificate under section 18(1) of the Act dated October 14, 2009 from Registrar of Companies in relation to registration of Special Resolution for amendment of Main Objects clause. Apart from this, Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.

- 18 The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 19 The Company has not issued shares, debentures or other securities during the financial year.
- 20 The Company has not bought back any shares during the financial year.
- 21 The Company has not redeemed any Preference shares/Debentures during the financial year under review.
- 22 There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23 On the basis of information and explanations given to me, the Company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 / applicable directions issued by the Reserve Bank of India / any other authority during the financial year.
- 24 The amounts borrowed by the Company from Directors, Members, Banks and others during the financial year March 31, 2010 are within the borrowing limited as prescribed by provisions of section 293(1) (d) of the Act.

- 25 The Company has not made loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
- 26 The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the financial year under scrutiny.
- 27 The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under scrutiny and provisions of Section 17 and 18 has been complied by the Company including provisions of Section 192A and Companies (Passing of Resolution through Postal Ballot) Rules, 2001.
- 28 The Company has altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny. During the period under review, Company has changed its name to United Interactive Limited from Neemtek Organic Products Limited and provisions of Section 21 of the Act has been complied by the Company.
- 29 The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year under scrutiny.
- 30 The Company has not altered its Articles of Association during the financial year under review.
- 31 There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
- 32 The Company has not received any money as security from its employees during the financial year.
- 33 As informed, Company has deposited both Employees and Employers contribution to the Employees Provident Fund with the prescribed authorities pursuant to section 418 of the Act.

For N K Upadhyay & Co.  
Company Secretaries

Place : Mumbai  
Date : 12/08/2010

Nishant K. Upadhyay  
ACS No:23414  
CP No:8643



## Annexure A

### Registers as maintained by the Company

#### Statutory Registers

1. Register of Members u/s.150
2. Register of Directors, Managing Director, Manager and Secretary u/s.303
3. Register of Directors Shareholdings u/s.307
4. Register of Disclosures u/s.301 (3)
5. Register of Particulars of Contracts in which Directors are interested u/s.301
6. Minutes Books of all the Board Meetings and General Meetings u/s. 193

#### Other Registers

1. Register of Transfers

Notes: The Register of Members and Register of Share Transfers are maintained in electronic form by the Registrars and Share Transfer Agents of the Company, being M/s Mondkar Computers Private Limited, Mumbai.

## Annexure B

Forms and returns as filed by the Company with the Registrar of Companies, Regional Directors, Central Government or other authorities during the financial year ending March 31, 2010 (as per the copies of returns made available by the Company).

Forms and Returns filed with Registrar of Companies.

Sr. No.	Form No/Return	Filed U/s	Date of Event	Date of Filing	Whether filed within prescribed time Yes/ No.	Receipt No.	Delay in filing whether requisite additional fees paid Yes/ No/
1.	Form 23AC & 23ACA	220	30-09-2009	21-11-2009	No	P41589201	Yes

2.	Form 20B	159	30-09-2009	21-11-2009	Yes	P41588948	NA
3.	Form 66	383A	30-09-2009	12-11-2009	Yes	P40636763	NA
4.	Form 32 for Appointment of Mr. Rasik Somaiya and Mrs. Sarayu Somaiya	303(2)	18-01-2010	22-01-2010	Yes	A76939792	NA
5.	Form 32 for Resignation of Mr. Prem Rajani and Ms. Salisha Chandra	303(2)	19-02-2010	11-03-2010	Yes	A80281116	NA
6.	Form 32 for resignation of Mr. K Venkatramani as CS	303(2)	30-09-2009	04-01-2010	No	A75790345	Yes
7.	Form DIN 3	266	23-12-2009	30-12-2009	Yes	A75562611	NA
8.	Form 23 (Amendment to Main Objects Clause)	192	26-06-2009	07-07-2009	Yes	A64869142	NA
9.	Form 23 (For Change of Name)	192	30-09-2009	08-10-2009	Yes	A70554308	NA
10.	Form 20A	149(2A)	26-06-2009	08-07-2009	Yes	A64928708	NA
11.	Form 1B	21	30-09-2009	01-10-2009	Yes	A70160346	NA
12.	Form 62	192A	29-04-2009	28-05-2009	Yes	A62575691	NA

Regional Directors – Nil

Central Government - Nil

## AUDITORS' REPORT

TO THE MEMBERS OF UNITED INTERACTIVE LIMITED  
(FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

- 1) We have audited the attached Balance Sheet of UNITED INTERACTIVE LIMITED as at 31<sup>st</sup> March, 2010 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management. Our responsibility is to express opinion on these financial statements based on our audit.
- 2) We have 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 from material misstatement. An audit includes examining, on 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 the 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 (Auditor's Report) Order, 2003 issued by the Company Law Board under Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as considered appropriate, as per information and explanations furnished to us and the books and records examined by us in the normal course of audit, we enclose in the annexure our report on the matters specified in paragraphs 4 and 5 of the said order.
- 4) Further to our comments in the Annexure referred to in paragraph (1) above.
  - a) 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.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.

- d) in our opinion the Profit & Loss Account and Balance Sheet comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956
- e) On the basis of written representations received from the directors as on 31.03.2010, and taken on the record by the Board of Directors, We report that none of the Directors of the Company is disqualified as on 31.03.2010 from being appointed as a Director u/s 274 (1) (g) of the Companies Act, 1956.
- f) In our opinion and to the best of our knowledge and according to information and explanation given to us, the said accounts read with Significant Accounting Policies and Notes to the Accounts, give 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:
- a) in the case of Balance Sheet, of the state of the affairs of the Company as at 31<sup>st</sup> March, 2010, and
  - b) in the case of the Profit & Loss Account, of the Loss for the year ended on that date.
  - c) In case of the Cash Flow statement, of the cash flows for the year ended on that date.

For D. N. Kanabar & Co.  
Chartered Accountants  
(FRN 104698W)

Deepak Kanabar  
Proprietor  
M. No. 041157

Date : 12/08/2010  
Place : Mumbai

**ANNEXURE TO THE AUDITORS' REPORT**  
(Referred to in Paragraph (3) of our report of even date)

- (i)
  - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. As per information and explanation given to us, the Fixed Assets of the Company have not been physically verified by the Management. Therefore, discrepancy, if any, is not ascertainable.
  - c. *During the year, Company disposed off the unit at Vellore alongwith entire block of fixed assets. However, it has not affected the going concern aspect of the Company.*
- (ii)
  - a. As per the information and explanation given to us the inventory have been physically verified by the management during the year. However, there is no inventory as at the year end.
  - b. As per information and explanation given to us, procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - c. The company is maintaining proper records of inventory. In our opinion, no discrepancies are noticed on physical verification of inventory.
- (iii) In our opinion and according to the information and explanation given to us, the company has not granted or taken any loan, secured or unsecured, to / from Companies, Firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to information and explanation given to us, internal control procedures are commensurate with the size of the company and the nature of its business.
- (v) (a) In our opinion and according to explanation given to us , we are of the opinion that there are no transactions exceeding Rs. 5 Lacs in respect of any party that need to be entered into a register in pursuance of Section 301.  
  
In absence of any transaction in (a) above, clause (b) is not applicable.
- (vi) As the Company has not accepted any deposit from public within the meaning of the provisions of section 58A and 58AA of the Companies Act, 1956 and rules made there under, provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of the Company's business.



- (viii) In our opinion and according to information and explanation given, maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- (ix) According to information and explanations given to us and the records examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty and Cess during the year with appropriate authorities.
- (x) *In our opinion and according to information and explanation given, the Company has accumulated losses exceeding fifty percent of its networth at the end of the year. The Company has incurred cash losses of Rs. 75,16,719 during the financial year. However, the company had not incurred cash losses in the immediate preceding financial year.*
- (xi) In our opinion and according to information and explanation given to us the company has not defaulted in repayment of dues to Financial Institutions and banks.
- (xii) According to information and explanation given to us, the Company has not granted any loans and / or advances on basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to information and explanation given to us, the Company has maintained proper records of transactions and contracts and timely entries have been made therein. Also shares, securities and other securities have been held by the company in its own name.
- (xv) According to information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, and according to information and explanation given to us the company has not availed any term loan, Therefore, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvii) According to information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- (xviii) According to information and explanations given to us, the company has not made any preferential allotment of shares during the year. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

- (xix) According to information and explanation given to us the company has not issued any debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year covered by our report. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xxi) As per the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For D.N. Kanabar & Co.  
Chartered Accountants  
(FRN 104698W)

Deepak Kanabar  
Proprietor  
M. No. 041157

Date : 12/08/2010  
Place : Mumbai

**UNITED INTERACTIVE LIMITED**  
(FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

**Balance Sheet as at 31st March 2010**

<b><u>Sources of Funds</u></b>	<b><u>Sch. No.</u></b>	<b>2010 Rs.</b>	<b>2009 Rs.</b>
<b><u>Shareholders Funds</u></b>			
( a ) Share Capital	I	18,310,000	18,310,000
( b ) Reserves & Surplus	II	2,734,401	2,734,401
<b><u>Loan Funds</u></b>	III		
( a ) Secured Loans		-	3,504,240
( b ) Unsecured Loans		-	7,156,000
<b>Total</b>		<b>21,044,401</b>	<b>31,704,641</b>
<b><u>Application of Funds</u></b>			
<b><u>Fixed Assets</u></b>			
( a ) Gross Block	IV	-	4,293,213
( b ) Less : Depreciation		-	1,839,949
<b>Net Block</b>		<b>-</b>	<b>2,453,264</b>
Technological Work in Progress		-	2,751,600
Trial Run Expenses	V	-	552,489
Current Assets, Loans & } Advances }		-	
Stock in Hand ( As certified by the Management )		-	1,779,092
Sundry Debtors	VI	-	16,638,733
Cash and Bank Balances	VII	3,289,379	28,540
Interest Receivables		-	34,273
Loans, Advances & Deposits	VIII	2,462,539	5,662,926
Less: Current Liabilities } & Provisions }	IX	5,751,918	24,143,564
Current Liabilities		377,861	5,841,781
Provisions		-	268,120
<b>Net Current Assets</b>		<b>377,861</b>	<b>6,109,901</b>
		<b>5,374,057</b>	<b>18,033,663</b>
<b>Profit &amp; Loss Account</b>		<b>15,670,344</b>	<b>7,913,625</b>
<b>Total</b>		<b>21,044,401</b>	<b>31,704,641</b>
Statement of Significant Accounting policies adopted by the company and Notes forming part of Accounts	XV		

The Schedules referred to above form an integral part of the Balance Sheet

As per our Report of Even Date

For D N Kanabar & Co.  
Chartered Accountants  
(FRN 104698W)

Deepak Kanabar  
Proprietor  
Mem No.041157  
Place: Mumbai  
Date: 12/08/2010

For and on behalf of the Board  
United Interactive Limited

Director

Director

**UNITED INTERACTIVE LIMITED**  
(FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

**Profit & Loss Account for the year ended 31st March 2010**

	<u>Sch. No.</u>	2010 Rs.	2009 Rs.
<b><u>Income</u></b>			
Sales		9,967,600	16,539,997
Other Income		-	27,734
Increase/(Decrease) in stock	X	(1,779,092)	208,368
		<u>8,188,508</u>	<u>16,776,099</u>
<b><u>Expenditure</u></b>			
Direct Expenses	XI	5,872,739	9,617,484
Employees' Remuneration & Benefits	XII	922,813	1,742,400
Operative & Administrative Expenses	XIII	3,886,749	2,051,457
Depreciation	IV	240,000	480,456
Interest & Finance Expenses	XIV	811,926	1,261,069
Loss on Sale of Assets		4,373,763	-
		<u>16,107,989</u>	<u>15,152,866</u>
<b>Loss from Discontinuing Operation before Tax</b>		<u>(7,919,482)</u>	<u>1,623,233</u>
Add/(Less) : Prior Period Expenses		95,793	38,581
Provision for Taxation		-	183,965
Provision for Fringe Benefit Tax		-	14,255
Taxes of Earlier Years		66,970	-
<b>Loss from Discontinuing Operation after Tax</b>		<u>(7,756,719)</u>	<u>1,386,432</u>
<b>Balance in Profit &amp; Loss Account Carried Forward</b>		<u>(7,913,625)</u>	<u>(9,300,057)</u>
<b>Balance carried to Balance Sheet</b>		<u>(15,670,344)</u>	<u>(7,913,625)</u>
Nominal Value of Equity Shares		10/-	10/-
Basic & Diluted Earning Per Share		(4.24)	0.76

Statement of Significant Accounting  
policies adopted by the company and  
Notes forming part of Accounts

XV

The Schedules referred to above form an  
integral part of the Balance Sheet

As per our Report of Even Date

For D N Kanabar & Co.  
Chartered Accountants  
(FRN 104698W)

For and on behalf of the Board  
United Interactive Limited

Deepak Kanabar  
Proprietor  
Mem No.041157  
Place: Mumbai  
Date: 12/08/2010

Director

Director

**UNITED INTERACTIVE LIMITED**  
**(FORMERLY NEEMTEK ORGANIC PRODUCTS LTD)**

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2010

<u>Schedule - I</u>	2010	2009
<u>Share Capital</u>	Rs.	Rs.
50,000 4% Cumulative Redeemable Non convertible Preference Shares of Rs.100/- each	5,000,000	5,000,000
25,00,000 Equity shares of Rs. 10/- each	<u>25,000,000</u>	<u>25,000,000</u>
Issued, Subscribed & Paid-up Capital		
18,31,000 Equity Shares of Rs.10/- each fully paid up	18,310,000	18,310,000
	<u>18,310,000</u>	<u>18,310,000</u>

Schedule - II  
**RESERVES & SURPLUS**

Security Premium	2,320,000	2,320,000
General Reserve	414,401	414,401
	<u>2,734,401</u>	<u>2,734,401</u>

Schedule III  
**SECURED LOANS**

Cash credit limit from bank ( Secured by hypothecation of Fixed and Current Assets of the company backed up by Personal Guarantee. of Director )

- 3,504,240

UNSECURED LOANS

Advance For Trade	-	26,000
Neo Neem Extractions P Ltd	-	7,130,000
	<u>-</u>	<u>10,660,240</u>

Schedule V  
**TRIAL RUN EXPENSES**

Opening Balance	552,489	631,417
Add: Additions	-	-
Less : Written off / transferred during the year	<u>552,489</u>	<u>78,928</u>
	<u>-</u>	<u>552,489</u>

Schedule VI  
**Sundry Debtors**

(Unsecured, Considered Good)

Outstanding for a period exceeding six months	-	8,705,780
Others	-	7,932,953
	<u>-</u>	<u>16,638,733</u>

Schedule VII  
**Cash and Bank Balances**

Cash in Hand	5,921	10,714
Balance with Bank		
In Current Account	3,280,655	8,707
Fixed Deposits	2,803	9,119
	<u>3,289,379</u>	<u>28,540</u>



**Schedule VIII****Loans, Advances & Deposits  
(Unsecured, Considered Good)**

	2010 Rs.	2009 Rs.
Advance Taxes	14,539	97,196
Advance Receivable in cash or in kind or for value to be received	2,300,000	5,235,330
Sundry Deposits	148,000	330,400
	<u>2,462,539</u>	<u>5,662,926</u>

**Schedule IX****Current Liabilities & Provisions****Current Liabilities**

Sundry Creditors (Includes Rs.NIL To company Secretary towards reimbursement of expenditure incurred on behalf of company Previous year Rs.13,78,843/-)	-	2,193,422
Outstanding Expenses	377,861	3,648,359
Provisions	-	-
Provision for Income Tax	-	204,965
Provision for Fringe Benefit Tax	-	63,155
	<u>377,861</u>	<u>6,109,901</u>

**Schedule X****INCREASE/(DECREASE) IN STOCK**

Opening Stock	1,779,092	1,570,724
Closing Stock	-	1,779,092
	<u>(1,779,092)</u>	<u>208,368</u>

**Schedule XI****DIRECT EXPENSES**

Purchases	5,835,208	9,528,479
Consumables	-	1,049
Wages	-	4,725
Security Wages	-	14,191
Power & Fuel	8,699	14,085
Freight Charges	14,165	21,205
Insurance - Factory	13,800	32,286
Stores & Spares	867	1,464
	<u>5,872,739</u>	<u>9,617,484</u>

**Schedule XII**  
**EMPLOYEES' REMUNERATION & BENEFITS**

	2010 Rs.	2009 Rs.
Salaries, Commission and allowances	843,421	1,600,428
Employees welfare fund contribution	60,170	93,845
Staff Welfare Expenses	19,222	48,127
	<u>922,813</u>	<u>1,742,400</u>

**Schedule XIII**  
**OPERATIVE & ADMINISTRATIVE EXPENSES**

Rent	79,800	205,800
Professional Fees	220,500	373,999
Electricity Expenses	807	4,540
Telephone & Internet Expenses	38,247	100,781
Travelling & Conveyance	143,784	315,128
Printing & Stationery	6,753	39,635
Auditor Remuneration	137,875	45,111
Other Operating Expenses	210,476	134,161
Miscellaneous Expenses	9,046	28,770
Listing Fees	11,030	11,084
Advertising Expenses	64,998	44,860
Processing Fees	-	91,706
Statutory Fees	13,236	8,994
RTA charges	14,531	-
Rights Issue Expenses W/off	-	450,817
Trial Run Expenses W/off	118,392	78,928
Repair & Maintenance	65,675	117,143
Capital work in progress w/off	2,751,600	-
	<u>3,886,749</u>	<u>2,051,457</u>

**Schedule XIV**  
**Interest & Finance Cost**

Interest on Loan	491,406	839,424.00
Interest on OD	301,769	421,645.00
Interest (Others)	18,751	0.00
	<u>811,926</u>	<u>1,261,069</u>

UNITED INTERACTIVE LIMITED  
(FORMERLY NEEMTEK ORGANIC PRODUCTS LTD)

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2010

Schedule- IV

Fixed Assets

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 1-Apr-09	ADDITION	SALE / ADJUSTMENTS	AS ON 31-Mar-2010	AS ON 1-Apr-09	DURING THE PERIOD	SALE / ADJUSTMENTS	AS ON 31-Mar-10	W.D.V. AS AT 31-Mar-2010	W.D.V. AS AT 31-Mar-09
Plant & Machinery	4,074,534	-	(4,074,534)	-	1,696,536	226,000	(1,922,536)	-	-	2,377,998
Computers	79,000	-	(79,000)	-	74,751	4,000	(78,751)	-	-	4,249
Office Equipment	139,679	-	(139,679)	-	68,662	10,000	(78,662)	-	-	71,017
	4,293,213	-	(4,293,213)	-	1,839,949	240,000	(2,079,949)	-	-	2,453,264
PREVIOUS YEAR	4,293,213	-	-	4,293,213	1,359,493	480,456	-	1,839,949	2,453,264	2,933,720

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

Schedules attached to and forming part of the financial statements for the year ended March 31, 2010

**Schedule XV: Significant Accounting Policies and Notes to Accounts**

**1. Background of the Company**

United Interactive Limited (formerly Neemtek Organic Products Limited) ('the Company'), a public limited company, originally incorporated on September 22, 1983, was engaged in the manufacturing of high quality Neem products. The Company decided to exit the neem business and enter into the Information Technology and Information Technology enabled Services. Consequently, the Company has transferred its manufacturing unit situated at Vellore during the year.

**2. Going concern**

The accumulated losses of the Company as at 31st March, 2010 have exceeded 50% of the net worth of the Company as at year end.

Further, based on Company's research and management decision, it has disposed off its manufacturing facility at Vellore and has decided to diversify its activities into Information Technology and Information Technology enabled Services

On the basis of the above, the management is confident that the Company will be able to generate sufficient cash flows in order to meet its obligation as and when they fall due for payment in foreseeable future.

Accordingly, these financial statements have been prepared on Going Concern Basis.

**3. Statement of significant accounting policies**

**3.1 Basis of preparation**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting and comply with in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956.

**3.2 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

**3.3 Fixed assets**

Fixed Assets are stated at cost of acquisition. Cost includes taxes, duties, freight and other incidental expenses related to acquisition. Interest on borrowings (if any), to finance acquisition or construction of fixed assets are capitalized. The Company has transferred all the assets pertaining to unit at Vellore during the year under review.

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

Schedules attached to and forming part of the financial statements for the year ended March 31, 2010

**3.4 Depreciation / amortization**

The company has provided depreciation on SLM basis as per the Schedule XIV of the Companies Act, 1956 upto the date of transfer of all the assets.

**3.5 Capital Work in progress**

The Technological work in progress amounting to Rs. 27,51,600 incurred in earlier years pertain to the expenditure incurred by the company for acquisition of Intellectual Property (IP) and understanding of the market for various categories of proposed herbo-pharma and FMCG product range. As the Company is no longer into neem based business, this IP has become redundant. The management has decided to write off the same during the year.

**3.6 Impairment**

As the company has transferred its entire manufacturing unit, the impairment on assets as per AS- 28 'Impairment of Assets' is recognized wherever applicable.

**3.7 Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises all costs of purchase, cost of conversion and cost incurred in bringing inventories to its present location and condition. The company does not have inventories at the end of the year.

**3.8 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of Goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. It generally coincides with the dispatch of goods from the factory.

**3.9 Tax expense**

Tax expense comprises of current, deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred taxes provision has not been considered as the Company does not have any asset or events which results in either as asset or a liability. The same shall be recognized as and when the situation justifies.

**3.10 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of share split.

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

Schedules attached to and forming part of the financial statements for the year ended March 31, 2010

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.11 Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**3.12 Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

**4. Segment Information**

The Company does not have reportable Segments. Therefore, compliance to the AS-17 segment Reporting does not arise.

**5. Related Parties**

The Company has not entered into the any transactions with related party as required by AS-18 Related Parties Disclosures during the year under review.

**6. Retirement and Other Employee Benefits**

Contribution to the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Pension Scheme, 1995 are made at a predetermined rate.

The Company at present does not have any other retirement benefit scheme for its employees.

Consequent to the Business Transfer Agreement, the company had transferred all the personnel related to its manufacturing unit at Vellore during the year.

**7. Taxation**

Since the company does not have any taxable income during the year no tax provision is required to be made. Further, no provision is made for Minimum Alternate Tax for the year ended March 31, 2010, in lieu of Explanation (vii) to sub-section (2) section 115JB of the Income Tax Act, 1961.

In view of the accumulated losses and discontinuation of operations, neither Deferred Tax Assets on carry forward loss and unabsorbed depreciation has been recognized, nor any deferred tax liability, as there is no virtual certainty that there would be future taxable profits to realize the above assets.

**8. Accounting policies not specifically referred to above are consistent with earlier years and in consonance with generally accepted accounting principles.**

**UNITED INTERACTIVE LIMITED**  
(formerly Neemtek Organic Products Limited)

Schedules attached to and forming part of the financial statements for the year ended March 31, 2010

**9. Contingent liabilities not provided for:**

The claims against the Company comprises of:

- a) The Company had transferred its manufacturing unit situated at Vellore during the year and had not charged applicable VAT on transfer of inventory. The monetary effect thereof is unascertainable. Further, it had also transferred VAT liability amounting to Rs.2,86,442. However, in case the transferee fails to meet this obligation, the Company shall be liable to pay the same to the Department of Sales Tax.

**10. Events Occurring after Balance Sheet Date**

The Company had acquired controlling stake of 51% in Netesoft India Limited.

**11. Dues to Micro, Small and Medium enterprises**

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per Schedule VI of the Companies Act, 1956 could not be provided.

12. Balances of Loans and Advances, Sundry Creditors and Sundry Debtors have been taken at value stated in the books of accounts and the reconciliation is in progress. Necessary adjustments shall be carried out wherever applicable.

13. The Earning per share has been calculated as specified in Accounting Standard 20 on 'Earning Per Share' issued by ICAI, the related disclosures are as under:

		<i>Rupees</i>	
		For year ended March 31, 2010	For year ended March 31, 2009
a)	Profit / (loss) after tax & Prior Period Items	(77,56,719)	13,86,432
b)	Calculation of weighted average number of equity share of Rs. 10 each		
	Weighted average number of equity shares outstanding during the year for calculation of basic earnings per share	18,31,000	18,31,000
c)	Basic and Diluted Earning Per Share	(4.24)	0.76

**14. Earnings in foreign currency**

Exports at F.O.B. Value	Nil	Nil
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**15. Value of imports calculated on C.I.F. basis**

Raw materials	Nil	Nil
Chemicals	Nil	Nil

**16. Licensed Capacity, Installed Capacity and Actual Production**

Class of Goods	Unit	Licensed Capacity (Per Shift)		Installed Capacity (Per Shift)		Actual Production	
		For year ended March	For year ended March	For year ended March	For year ended March	For year ended March	For year ended March 31,



**UNITED INTERACTIVE LIMITED**  
(formerly Neemtek Organic Products Limited)

Schedules attached to and forming part of the financial statements for the year ended March 31, 2010

		31, 2010	31, 2009	31, 2010	31, 2009	31, 2010	2009
Aza Tech	Kgs.	5,000	5,000	5,000	5,000	926	1,328

**17. Sales**

Particulars	Units	Quantity		Value (Rupees)	
		For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2010	For year ended March 31, 2009
Raw Material / Finished Products	Kgs.	1,63,793	3,31,922	9,967,600	16,539,997

**18. Consumption of Raw and Packing Materials**

Particulars	Units	Quantity		Value (Rupees)	
		For year ended March 31, 2010	For year ended March 31, 2009	For year ended March 31, 2010	For year ended March 31, 2009
Neem Oil	Kgs	38,410	69,806	4,396,972	60,95,564
Hexane	Kgs	3,578	2,006	2,46,144	1,35,703
Diesel	Ltr	480	800	17,134	29,456
<b>Total</b>		<b>42,468</b>	<b>72,612</b>	<b>46,60,250</b>	<b>62,60,723</b>

**19. Value of Opening & Closing Inventory.**

Particulars	Opening Stock Value (Rs.)	Closing Stock Value (Rs.)
Diesel	15,204	Nil
Solvent	125,306	Nil
Neem Oil	521,917	Nil
Recovered Hexane	102,780	Nil
Aza Tech	700,574	Nil
Spent Neem Oil	313,311	Nil
<b>Total</b>	<b>17,79,092</b>	<b>Nil</b>

**20. Additional Information**

**1) Auditors Remuneration**

	2010 (Rs.)	2009 (Rs.)
Statutory Audit Fees	100,000	25,000
Tax Audit Fees	25,000	-
Internal Audit Fees	-	10,111
Other Services	-	10,000
Service Tax	12,875	-
<b>Total</b>	<b>137,875</b>	<b>45,111</b>

## 2) Employees Benefits

On account of defined Contribution Plan, the Company has charged the following amounts in the Profit & Loss A/c.

Particulars	2010 (Rs.)	2009 (Rs.)
Provident Fund	41,382	66,951

21. The figures of previous year were audited by a firm of Chartered Accountants other than M/s. D. N. Kanabar & Co.
22. Figures have been rounded off to nearest rupee.
23. Previous year's figures have been regrouped / re-classified wherever necessary to conform to this year's classification.

As per our report of even date  
For D. N. Kanabar & Co.  
Chartered Accountants  
(FRN 104698W)

For and on behalf of the Board of Directors  
United Interactive Limited

Directors

Directors

Deepak Kanabar  
Proprietor  
Membership No. 041157  
Date : 12/08/2010  
Place : Mumbai

UNITED INTERACTIVE LIMITED  
(FORMERLY NEEEMTEK ORGANIC PRODUCTS LIMITED)  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010

	31.03.2010 (Rs.)	31.03.2009 (Rs.)
<b><u>CASH FLOW OF DISCONTINUING OPERATION</u></b>		
Profit / (Loss) Before Tax	(7,919,482)	1,623,233
<b><u>Adjustments for</u></b>		
Interest Expenses	811,926	1,261,069
Depreciation	240,000	480,456
Capital Work in Progress W/off	2,751,600	-
Rights Issue Expenses W/off	-	450,817
Trial Run Expenses W/off	-	78,928
Prior Period Expenses	95,793	(38,581)
<b>Operating Profit before Working Capital Changes</b>	<b>(4,020,163)</b>	<b>3,855,922</b>
(Increase) / Decrease in Debtors	16,638,733	(5,040,146)
(Increase) / Decrease in Stock	1,779,092	(160,468)
(Increase) / Decrease in Other current assets	34,273	-
(Increase) / Decrease in loans & advances	3,200,387	76,952
Increase / (Decrease) in Current Liabilities	(5,463,920)	(1,360,206)
Increase / (Decrease) in Provisions	(201,150)	-
<b>Net Cash from Operating Activities (A)</b>	<b>11,967,252</b>	<b>(2,627,946)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Sale of Fixed Assets	2,765,753	-
<b>Net Cash used in Investing Activities (B)</b>	<b>2,765,753</b>	<b>-</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Increase / (Decrease) in Secured loans from UTI Bank Ltd	(3,504,240)	974,684
Increase / (Decrease) in Unsecured loans from Advance	(7,130,000)	2,856,000
Interest Expenses Paid	(26,000)	-
	(811,926)	(1,261,069)
<b>Net cash used in Financing Activities (C)</b>	<b>(11,472,166)</b>	<b>2,569,615</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents during the year (A+B+C)</b>	<b>3,260,839</b>	<b>(58,331)</b>
Cash & Cash Equivalent at the beginning of the year.	28,540	86,871
Cash & Cash Equivalent at the end of the year	3,289,379	28,540

As per our Report of Even Date

For D N Kanabar & Co.  
Chartered Accountants  
(FRN 104698W)

For and on behalf of the Board  
United Interactive Limited

Deepak Kanabar  
Proprietor  
Mem No.041157  
Place: Mumbai  
Date: 12/08/2010

Director                      Director

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

Registered Office No.304 Maker Chambers V, Nariman Point, Mumbai – 400 021.

**ATTENDANCE SLIP**

I hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 23, 2010 at 11.00 a.m. at Sunville Banquet (Executive Hall), Dr. Annie Besant Road, Worli, Mumbai – 400 018.

Full Name of the shareholder (in Block Letters) \_\_\_\_\_

Father's/Husband's Name \_\_\_\_\_

Folio No. /DP ID / Client ID \_\_\_\_\_

Full Name of Proxy, if applicable \_\_\_\_\_

Signature \_\_\_\_\_

Note: Shareholder / proxy holder wishing to attend the meeting must handover the duly signed attendance slip at the entrance.

**UNITED INTERACTIVE LIMITED**  
**(formerly Neemtek Organic Products Limited)**

Registered Office No.304 Maker Chambers V, Nariman Point, Mumbai – 400 021.

**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being member / members of United Interactive Limited hereby appoint(s) \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

\_\_\_\_\_ of failing him / her \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our

proxy to vote for me/us on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, Sept. 23, 2010 at 11 a.m. Sunville Banquet (Executive Hall), Dr. Annie Besant Road, Worli, Mumbai – 400 018.

Signed the \_\_\_\_\_ day of \_\_\_\_\_ 2010

Folio No/DP ID/Client ID: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Signature: \_\_\_\_\_

Re.1  
Revenue  
Stamp

Note: The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting.

EMPOWER YOUR BUSINESS  
WITH VALUE FOCUSED  
IT SOLUTIONS.





**United Interactive Limited**  
304, Maker Chambers V,  
Nariman Point, Mumbai - 400 021  
Tel No.2204 0729  
Fax No.2288 4834