

29th

ANNUAL REPORT 2011-2012



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UNITED | INTERACTIVE

(FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

EMPOWER YOUR BUSINESS
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ANNUAL REPORT

OF

UNITED INTERACTIVE LIMITED

(FORMERLY, NEEMTEK ORGANIC PRODUCTS

LIMITED)

2011-2012

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

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

BANKERS

HDFC Bank - Mumbai

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UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

AGM NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of United Interactive Limited will be held on September 26, 2012 (Wednesday) at 10.00 A.M. at Executive Room, 2nd Floor, Sunville Banquet, 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 31st March, 2012 and the Statement of Profit and Loss Account year ended on that date and the Reports of Auditors and Directors thereon.
2. To appoint Director in place of Smt. Sarayu Somaiya, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint Director in place of Shri. Ajay P Shanghavi, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and for this purpose to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 224 and other applicable provisions if any of the Companies Act, 1956, M/s D N Kanabar & Co. Chartered Accountants, (Firm Registration No.: FRN 104698W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, on such remuneration to be fixed by Board of Directors.”

By Order of the Board of Directors

Place: Mumbai
Date: August 29, 2012

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 20, 2012 (Thursday) to the September 26, 2012 (Wednesday) (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 Universal Capital Securities Private Limited (formerly 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.

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED REGARDING DIRECTORS SEEKING APPOINTMENT:

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

A	Name	Smt Sarayu Somaiya
	Date of Birth	April 19, 1944
	Date of Appointment / Period	January 18, 2010
	Expertise in specific functional area	Capital Market
	Qualifications	MA
	Listed / Unlisted Companies in which outside Directorship held as on 31 st March 2012	<ol style="list-style-type: none"> 1. Netesoft India Limited 2. Ganesh Keshav Securities Pvt. Ltd 3. Span Capital Services Pvt. Ltd 4. India Technology Investments Pvt. Ltd 5. Soft Circuit.Com (India) Pvt. Ltd 6. Toral Farms Pvt. Ltd 7. India Internet Investments Pvt. Ltd. 8. India Market Watch.Com Pvt Ltd
	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31 st March 2012	Nil

B	Name	Shri Ajay Pratap Shanghavi
	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 st March 2012	<ol style="list-style-type: none"> 1. Purse Holdings (India) Pvt. Ltd. 2. Gujarat Nippon Enterprises Pvt. Ltd 3. Gujarat Nippon International Pvt. Ltd 4. Magic Box Productions Pvt. Ltd. 5. In House Studio Pvt. Ltd. 6. Metalight Productions Pvt. Ltd. 7. Mainstay Teleservices Pvt. Ltd. 8. Newage Entertainment Pvt. Ltd. 9. Zenext Advisors Pvt. Ltd. 10. Intellipack Solutions Pvt. Ltd 11. United Bristlers and Brushes Pvt. Ltd. 12. Magnet Technologies Pvt. Ltd. 13. Cartoleria Retailing Pvt Ltd 14. Toddlers Activity Centre Pvt. Ltd 15. In House Productions Pvt. Ltd. 16. CF Corporation Pvt. Ltd. 17. Neo Neem Extractions Pvt. Ltd. 18. Logic Plastics Pvt. Ltd. 19. Nihon Technology Pvt. Ltd. 20. Jay Metoxide (India) Pvt. Ltd. 21. Hi-End Packaging Pvt. Ltd. 22. Hateshwari Om Power Enterprises Pvt. Ltd. 23. Gourmet Logistics Pvt. Ltd. 24. Murud Holiday Resorts Pvt. Ltd. 25. Foundation Software Associates Pvt. Ltd. 26. Verve Beauty & Fitness Pvt. Ltd.
	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31 st March 2012	Nil

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

DIRECTOR'S REPORT

To,
The Members,

Your Board of Directors have pleasure in presenting the **29th ANNUAL REPORT AND AUDITED ACCOUNTS** of the Company for the year ended on 31st March 2012.

FINANCIAL HIGHLIGHTS: Standalone Basis (₹ in Lacs)

Particulars	2011-12	2010-11
Total Income	11.72	11.88
Total Expenditure	8.59	6.48
Profit Before Tax	3.13	5.40
Profit After Tax	2.98	5.40

REVIEW OF OPERATIONS

During the current year, your Company has booked total income of ₹ 11.72 Lacs and PAT of ₹ 2.98 Lacs.

DIVIDEND

In view of the lesser profits, your Directors do not recommend payment of Dividend for the current financial year.

SUBSIDIARY COMPANY

About Netesoft India Limited:

Netesoft India Limited (“Netesoft”) 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 clients 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, etc.

As at March 31, 2012, Netesoft India Limited has a total paid up capital of ₹ 1,53,21,000/- divided into 15,32,100 fully paid up equity shares of ₹ 10/- each.

Netesoft operates from its office situated at 401 Bldg-2, Sector-1, Millennium Business Park, Mahape, Navi Mumbai – 400 710.

Annual Report of Netesoft India Limited is annexed to this Annual Report.

DIRECTORS

Smt. Sarayu Somaiya and Shri Ajay P Shanghavi, Directors of the company retires by rotation at the ensuing Annual General Meeting and, being eligible, offers themselves 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 2012-2013.

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 31st March 2012, the applicable accounting standards have 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 Companies Act, 1956, 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

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 intimated 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.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiary companies, as approved by their respective board of directors, have been prepared in accordance with the Accounting Standard (AS-21) on Consolidated Financial Statement notified under Section 211(3C) of the Companies Act, 1956 read with the Companies (Accounting Standards) Rules, 2006, as applicable.

SEGMENTAL REPORTING

Your Company operates in single segment, and therefore Segmental Report as required under Accounting Standard – 17 is not applicable.

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 Directors 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 31st March 2012.

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.

By Order of the Board of Directors

Place: Mumbai
Date: August 29, 2012

Sarayu Somaiya	Rasik Somaiya
Director	Director

ANNEXURE TO DIRECTOR'S 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:

The Company in its operations doesn't involve substantial utilisation of energy. Though, Management of the Company is committed to undertake energy conservation measures for energy savings.

Research and Development

Your Company has not taken any research and development activity during the current financial year.

B) Technology absorption:

Not Applicable

C) Foreign Exchange Earnings and Outgo:

Not Applicable

By Order of the Board of Directors

Place: Mumbai
Date: August 29, 2012

Sarayu Somaiya Rasik Somaiya
Director Director

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2012 IN RESPECT OF UNITED INTERACTIVE LIMITED

Registration No of the Company: L72900MH1983PLC030920

Authorised Share Capital: ₹ 3,00,00,000/-

Paid up Share Capital: ₹ 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 31st March 2012. 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:

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.

1. 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.
2. The Company, being a Public Limited Company, comments are not required.
3. The Board of Directors duly met 6 (Six) times during the financial year on April 27, 2011, August 10, 2011, August 29, 2011, November 14, 2011, February 14, 2012, March 31, 2012 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.
4. The Company closed its Register of Members from September 19, 2011 to September 24, 2011 and necessary compliance of Section 154 of the Act has been made.
5. The Annual General Meeting for the financial year ended on 31st March 2011 was held on 24th September 2011 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.
6. No Extra-ordinary General Meeting (EOGM) was conducted during the year under review.
7. 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.
8. The Company was not required to comply with the provisions of section 297 of the Act.
9. The Company has made necessary entries in the register maintained under Section 301 of the Act.
10. As informed to us by the Company, there were no instances falling within the purview of section 314 of the Act.
11. The Company has not issued any duplicate share certificate during the financial year under scrutiny.
12. The Company:

- i. there are instances of physical transfer 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.
- 13 The Board of Directors of the Company is duly constituted and no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy was made during the financial year.
 - 14 The Company has not appointed any Managing Director/ Whole-Time Director/ Manager during the financial year under review.
 - 15 The Company has not appointed any sole selling agent during the financial year.
 - 16 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.
 - 17 The Company has not issued shares, debentures or other securities during the financial year.
 - 18 The Company has not bought back any shares during the financial year.
 - 19 The Company has not redeemed any Preference shares/Debentures during the financial year under review.
 - 20 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.
 - 21 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.
 - 22 The amounts borrowed by the Company from Directors, Members, Banks and others during the financial year March 31, 2012 are within the borrowing limited as prescribed by provisions of section 293(1) (d) of the Act.
 - 23 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.
 - 24 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.
 - 25 The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under scrutiny.
 - 26 The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 - 27 The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year under scrutiny.
 - 28 The Company has not altered its Articles of Association during the financial year under review.

- 29 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.
- 30 The Company has not received any money as security from its employees during the financial year.
- 31 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 Ramesh Chandra Bagdi & Associates
Company Secretaries

Place: Indore
Date: August 27, 2012

Sd/-
R C Bagdi (Proprietor)
CP: 2871

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 Universal Capital Securities 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, 2012 (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	24-09-2011	26-04-2012	No	P87116273	Yes
2.	Form 20B	159	24-09-2011	16-01-2012	No	P85052223	Yes
3.	Form 66	383A	24-09-2011	04-11-2011	No	P78148822	Yes

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 31st March, 2012 and also the Profit & Loss Account and the Cash Flow Statement 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 As amended by the Companies (Auditor's Report) Order (Amendment), 2004 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, Balance Sheet and Cash Flow Statement 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 31.03.2012, and taken on the record by the Board of Directors, We report that none of the Directors of the Company is disqualified as on 31.03.2012 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 31st March, 2012, and
 - b) in the case of the Profit & Loss Account, of the Profit for the year ended on that date, and
 - 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 : August 29, 2012
Place : Mumbai

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

- (i) As per information and explanation given to us the company does not have any fixed Assets and hence, this clause is not applicable to the company.
- (ii) As per the information and explanation given to us the company does not have any inventory hence, this clause is not applicable to the company.
- (iii)
 - (a) In our opinion and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured, to Companies, Firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (b) In our opinion and according to the information and explanation given to us, the company has taken unsecured loan from director covered in the register maintained under Section 301 of the Companies Act, 1956. Further the amount outstanding end of financial year is Rs.30,00,000.
 - (c) According to the information and explanation given to us the rate of interest and other term of condition of loan taken by company, are prima facie not prejudicial to the interest of the company; and
 - (d) According to the information and explanation given to us, there is no stipulation on periodical payment of interest. However, the company has made provision of interest payable as at the year end and it has been paid, further the loan taken is payable on demand, hence, there is no default in repayment of principle amount.
- (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, particular of contract referred to in section 301 of the Act have been entered in the register required to be maintained under that section; and
 - (b) According to the information and explanation given to us, the transactions are prima facie reasonable to the company.
- (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 not incurred cash losses during the financial year & immediate preceding financial year.
- (xi) In our opinion and according to information and explanation given to us the company has not taken any loan hence 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 is not dealing or trading in shares, securities, debentures, and other investments. However, the company has made investment in its subsidiary company. The company has maintained proper records of transaction and contract and timely entry have been made therein. Also shares 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.
- (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 : August 29, 2012
Place : Mumbai

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LTD)

Balance Sheet as at March 31, 2012

Particulars	Note No.	31-Mar-12 ₹	31-Mar-11 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	18,310,000	18,310,000
(b) Reserves and surplus	2	<u>(12,096,899)</u>	<u>(12,395,530)</u>
		6,213,101	5,914,470
2 Non-current liabilities			
(a) Long Term Borrowings	3	3,000,000	3,136,702
3 Current liabilities			
(a) Other current liabilities	4	189,321	132,594
TOTAL		<u>9,402,422</u>	<u>9,183,766</u>
B ASSETS			
1 Non-current assets			
(a) Non-current investments	5	7,814,000	7,814,000
(b) other non-current Assets	6	<u>148,000</u>	<u>148,000</u>
		7,962,000	7,962,000
2 Current assets			
(a) Cash and cash equivalents	7	1,437,965	1,207,227
(b) Other current assets	8	<u>2,457</u>	<u>14,539</u>
		1,440,422	1,221,766
TOTAL		<u>9,402,422</u>	<u>9,183,766</u>

Significant Accounting Policies
Notes on Financial Statements

1-19

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Membership No. 041157
Date: August 29, 2012
Place: Mumbai

Sarayu Somaiya
Director

Rasik Somaiya
Director

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LTD)

Statement of Profit and Loss for the year ended March 31, 2012

Particulars	Note No.	31-Mar-12 ₹	31-Mar-11 ₹
I. Revenue from operations		-	-
II. Other Income	9	1,172,100	1,188,898
III. Total Revenue (I+II)		1,172,100	1,188,898
IV. Expenses:			
Employee benefits expense	10	92,763	92,336
Finance costs	11	180,000	151,891
Other expenses	12	586,167	404,258
Total expenses		858,930	648,485
V Profit before tax (II-IV)		313,170	540,413
VI Tax expense:			
(1) Current tax		-	-
(2) Taxes of Earlier Years		14,539	-
VII Profit (Loss) For the period (V-VI)		298,631	540,413
VIII Earnings per equity share:			
(1) Basic		0.16	0.30
(2) Diluted		0.16	0.30
Significant Accounting Policies Notes on Financial Statements	1-19		
As per our report of even date			
For D N Kanabar & Co. Chartered Accountants (FRN 104698W)		For and on behalf of the Board	
Deepak Kanabar Proprietor Membership No. 041157 Place: Mumbai Date: August 29, 2012		Sarayu Somaiya Director	Rasik Somaiya Director

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2012		
PARTICULARS	31.03.2012 ₹	31.03.2011 ₹
1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	313,170	540,413
Adjustments for		
Interest Expenses	180,000	151,891
Interest Income	-	(166)
Dividend Income	(1,172,100)	(1,172,100)
Operating Profit before Working Capital Changes	(678,930)	(479,962)
(Increase) / Decrease in Other current assets	(2,457)	-
(Increase) / Decrease in loans & advances	-	2,300,000
Increase / (Decrease) in Current Liabilities	56,727	(245,267)
Net Cash used in/ from Operating Activities (A)	(624,660)	1,574,771
2) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment in shares	-	(7,814,000)
Interest Income	-	166
Dividend Income	1,172,100	1,172,100
Net Cash used in/ from Investing Activities (B)	1,172,100	(6,641,734)
3) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loans	(136,702)	-
Unsecured loans received	-	3,136,702
Interest Expenses	(180,000)	(151,891)
Net cash used in / from Financing Activities (C)	(316,702)	2,984,811
Net Increase/ (Decrease) in Cash & Cash Equivalents during the year (A+B+C)	230,738	(2,082,152)
Cash & Cash Equivalent at the beginning of the year.	1,207,227	3,289,379
Cash & Cash Equivalent at the end of the year	1,437,965	1,207,227

As per our Report of Even Date

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Membership No. 041157
Place: Mumbai
Date: August 29, 2012

Sarayu Somaiya Rasik Somaiya
Director Director

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

Significant Accounting Policies:-

1. Background of the Company:

Company is presently involved in the Information Technology and Information Technology enabled Services, however, there is no transaction during the year for the same.

2. Going concern:

The accumulated losses of the Company as at 31st March, 2012 have exceeded 50% of the net worth of the Company as at year end.

Further, the company has carried out investment activity and has earned dividend on such investment

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 Accounting Concepts:

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India and comply in all material aspects with the Accounting Standards (AS) notified under the Companies (Accounting Standard) Rules, 2006 (as amended), other pronouncement of the Institute of Chartered Accountant of India, the relevant provisions of the Companies Act, 1956, and guidelines issued by Securities and Exchange Board of India.

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, less accumulated depreciation/amortization. Cost includes taxes, duties, freight and other incidental expenses related to acquisition.

3.4 Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed asset are capitalized up to the date when such fixed assets are ready for the intended use and all other borrowing costs are charged to profit and loss account.

3.5 Depreciation / amortization:

The company has provided depreciation on WDV basis as per the Schedule XIV of the Companies Act, 1956. Depreciation in respect of assets acquired during the year has been provided on pro-rata basis, according to the period each asset is put to use during the year.

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

3.6 Investments:

Long Term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if; such a decline in the opinion of the management is other than temporary.

3.7 Impairment:

Carrying amount of assets is reviewed at the Balance Sheet date if there is indication of impairment based on the internal and external factors.

The assets are treated as impaired when the carrying amount of asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which the assets is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has decreased.

3.8 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.

3.9 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.

Dividend income is accounted on receipt basis and other income on accrual basis.

3.10 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 recognized, as there is no virtual certainty that there would be future taxable profits to realize the assets. The same shall be recognized as and when the situation justifies.

3.11 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 proportionately from the events of share split.

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.

3.12 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

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

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.

3.13 Cash and Cash equivalents:

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

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LTD)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 - SHARE CAPITAL	31-Mar-12	31-Mar-11
	₹	₹
Authorised Share Capital		
25,00,000 Equity Shares of ₹10/- each	25,00,000	25,00,000
Previous year 25,00,000 Equity Shares of ₹10/- each		
50000 4% Cumulative Redeemable Non convertible Preference Shares of ₹100/- each	5,00,000	5,00,000
Previous Year 50000 4% Cumulative Redeemable Non convertible Preference Shares of ₹100/- each		
	30,00,000	30,00,000
Issued, Subscribed and Paid-up Capital		
18,31,000 Equity Shares of ₹10/-each fully paid-up.	18,31,000	18,31,000
Previous year 18,31,000 Equity Shares of ₹10/- each		
	18,31,000	18,31,000

NOTE 1.1

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-12		31-Mar-11	
	In Nos.	₹	In Nos.	₹
At the beginning of the Period	1,831,000	183,100,000	1,831,000	18,310,000
Issued During the Period	-	-	-	-
Outstanding at the end of the period	1,831,000	183,100,000	1,831,000	18,310,000

NOTE 1.2

Terms/ rights attached to equity shares

The company has only one class of shares having a par value ₹.10/- per share. Each holder of equity shares is entitled to one vote per share.

NOTE 1.3

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	31-Mar-12		31-Mar-11	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sarayu Somaiya	1,278,530	69.83	1,278,530	69.83

NOTE 2: RESERVES AND SURPLUS	31-Mar-12	31-Mar-11
	₹	₹
Securities Premium	2,320,000	2,320,000
General Reserve	414,401	414,401
Profit & Loss Account		
Loss brought forward	(15,129,931)	(15,670,344)
Add: Profit During The Year	298,631	540,413
Total	(12,096,899)	(12,395,530)

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LTD)**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

NOTE 3 LONG TERM BORROWINGS	31-Mar-12	31-Mar-11
	₹	₹
(Unsecured considered good)		
Loan from related parties		
Sarayu Somaiya (Director)	3,000,000	3,136,702
	3,000,000	3,136,702
NOTE 4 OTHER CURRENT LIABILITIES	31-Mar-12	31-Mar-11
	₹	₹
Auditor Remuneration Payable	156,368	99,270
Legal & Prof Charges Payable	21,000	15,000
Telephone Expenses Payable	618	650
Tds payable on Interest	4,438	4,438
Tds payable on Prof Fees	6,897	13,236
	189,321	132,594
NOTE 5 NON CURRENT-INVESTMENTS	31-Mar-12	31-Mar-11
	₹	₹
(Long Term Investment)		
<u>In Equity Shares of Subsidiary Company</u>		
Unquoted, Fully paid up		
Netesoft India Limited (7,81,400 shares)	7,814,000	7,814,000
	7,814,000	7,814,000
Aggregate cost of unquoted investments	7,814,000	7,814,000
NOTE 5.1		
United Interactive Limited acquired 51% stake in Netesoft India Limited in last year, as the Netesoft India Limited is in the same line of business since year 2000.		
NOTE 6 OTHER NON CURRENT ASSETS	31-Mar-12	31-Mar-11
	₹	₹
Deposit with BSE	147,000	147,000
Deposit with Telephone	1,000	1,000
	148,000	148,000
NOTE 7 - CASH & CASH EQUIVALENTS	31-Mar-12	31-Mar-11
	₹	₹
CASH & BANK BALANCES		
Cash in hand	10,413	14,550
Balances with Bank	1,424,583	1,189,708
Fixed Deposits with Bank	2,969	2,969
	1,437,965	1,207,227
NOTE 8 - OTHER CURRENT ASSETS	31-Mar-12	31-Mar-11
	₹	₹
Prepaid Expenses	2,457	-
Fringe Benefit Tax (FY 2006-07) receivable	-	14,539
Total	2,457	14,539

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LTD)**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

NOTES 9: OTHER INCOME	31-Mar-12	31-Mar-11
	₹	₹
Dividends	1,172,100	1,172,100
Interest on FD	-	166
Balance w/off	-	16,632
TOTAL	1,172,100	1,188,898

NOTE 10 : EMPLOYEE BENEFITS EXPENSES :	31-Mar-12	31-Mar-11
	₹	₹
Salaries,Wages & Bonus	83,000	83,000
Employees welfare fund contribution	8,372	8,172
Staff welfare expenses	1,391	1,164
	92,763	92,336

NOTE 10.1

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

Particulars	31.03.2012	31.03.2011
	₹	₹
Provident Fund	8,372	8,172
TOTAL	8,372	8,172

NOTE 11 : FINANCE COST	31-Mar-12	31-Mar-11
	₹	₹
Interest on-Fixed Loans	180,000	151,891
	180,000	151,891

NOTE 12 : OTHER EXPENSES	31-Mar-12	31-Mar-11
	₹	₹
Auditors Remuneration		
-Statutory Audit	100,000	100,000
-Others	145,090	60,000
-Service tax	28,026	16,480
Prior Period Expenses	60,150	-
Miscellaneous Expenses	252,901	227,778
	586,167	404,258

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13 Accounting policies not specifically referred are consistent with earlier years and in consonance with generally accepted accounting principles.

14 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.

15 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, 2012, 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.

16 Dues to Micro, Small and Medium enterprises:

The Company doesn't have any transaction with the Micro, Small and Medium Enterprises, hence, disclosure requirements in this regard as per Schedule VI of the Companies Act, 1956 is not applicable.

17 Segment Information:

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

18 Related Parties:

Related Parties with whom transaction has taken place during the year: In ₹

Name of Party	Year ended	Loan Taken
Sarayu Somaiya (Director)	31.03.2011	30,00,000
	31.03.2012	-

19 Previous period figure have been regrouped as per revised Schedule VI of the Companies Act 1956 introduced by Ministry of Corporate Affairs vide notification dated February 28, 2011.

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Membership No. 041157
Date: August 29, 2012
Place: Mumbai

Sarayu Somaiya
Director

Rasik Somaiya
Director

AUDITORS' REPORT

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

- 1) We have audited the attached Consolidated Balance Sheet of UNITED INTERACTIVE LIMITED and its subsidiary (the company and its subsidiary constitute "the Group") as at 31st March, 2012 and the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements. Our responsibility is to express opinion on these Consolidated 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) We report that the Consolidated Financial Statement have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), as notified under the Companies (Accounting Standards) Rules, 2006.
- 4) Based on our audit and on consideration of the separate audit report on individual financial statements of the Company, its aforesaid subsidiary, and to the best of our information and according to the explanation given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Consolidated Balance Sheet, of the state of the affairs of the Group as at 31st March, 2012;
 - b) in the case of the Consolidated Profit & Loss Account, of the Profit of the Group for the year ended on that date and
 - c) In case of the Consolidated Cash Flow statement, of the cash flows of the Group for the year ended on that date.

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

Deepak Kanabar
Proprietor
Membership No. 041157
Date: August 29, 2012
Place: Mumbai

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

Consolidated Balance Sheet as at March 31, 2012

Particulars	Note No.	31-Mar-12 ₹	31-Mar-11 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	18,310,000	18,310,000
(b) Reserves and surplus	2	107,311,420	107,899,476
		125,621,420	126,209,476
2 Minority Interest		125,471,413	123,084,554
3 Non-current liabilities			
(a) Deferred tax liabilities (Net)	3	6,728,214	664,032
(b) Long Term Borrowings	4	3,000,000	3,136,702
(c) Other Non-Current Liabilities	5	1,909,440	576,000
		11,637,654	4,376,734
4 Current liabilities			
(a) Other current liabilities	6	1,319,354	1,191,373
(b) Short-term provisions	7	2,472,770	7,583,809
		3,792,124	8,775,182
TOTAL		266,522,612	262,445,946
B ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		73,297,157	75,229,955
(ii) Intangible assets		1,166,754	1,361,779
(b) Non-current investments	9	40,883,789	27,430,836
(c) Long-term loans and advances	10	7,337,969	11,946,829
(d) Other non-current assets	11	38,157,289	30,280,071
		160,842,957	146,249,470
2 Current assets			
(a) Current investments	12	91,451,673	92,710,723
(b) Trade receivables	13	5,894,798	4,938,332
(c) Cash and bank balances	14	6,050,546	14,596,360
(d) Short-term loans and advances	15	1,214,085	2,240,713
(e) Other current assets	16	1,068,553	1,710,349
		105,679,654	116,196,476
TOTAL		266,522,612	262,445,946

Significant Accounting Policies
Notes on Financial Statements

1-27

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Membership No. 041157
Place: Mumbai
Date: August 29, 2012

Sarayu Somaiya
Director

Rasik Somaiya
Director

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

Consolidated Statement of Profit and Loss for the year ended March 31, 2012

Particulars	Note No.	31-Mar-12 ₹	31-Mar-11 ₹
I. Revenue from operations	17	46,249,858	57,802,000
II. Other income	18	9,354,959	25,102,691
III. Total Revenue (I + II)		55,604,816	82,904,690
IV. Expenses:			
Employee benefits expense	19	27,849,420	33,405,216
Finance costs	20	180,000	244,978
Depreciation and amortisation expense		4,041,645	3,905,194
Other expenses	21	11,405,003	8,011,370
Total expenses		43,476,068	45,566,758
V. Profit before tax (III-IV)		12,128,748	37,337,932
VI. Tax expense:			
(1) Current tax		3,065,000	9,200,000
(2) Taxes of earlier years		(1,470,206)	105,207
(3) Deferred tax		6,064,182	(167,793)
		7,658,976	9,137,414
VII. Profit / (Loss) for the period before Minority Interest (V - VI)		4,469,772	28,200,518
VIII. Minority Interest		2,386,859	12,235,978
IX Profit / (Loss) for the period after Minority Interest (VII - VIII)		2,082,913	15,964,540
X Earnings per equity share:			
(1) Basic		1.14	8.72
(2) Diluted		1.14	8.72

Significant Accounting Policies
Notes on Financial Statements

1-27

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Membership No. 041157
Place: Mumbai
Date: August 29, 2012

Sarayu Somaiya Rasik Somaiya
Director Director

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012		
	31-Mar-12 ₹	31-Mar-11 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Profit / (Loss) Before Tax	12,128,748	37,337,932
Adjustments for		
Depreciation / Amortisation	4,067,722	3,931,271
Interest Expenses	180,000	244,978
Interest Income	(3,613,466)	(3,061,752)
Dividend Income	(1,931,641)	(1,494,796)
Rent Income	(1,371,615)	(1,152,000)
Loss on sale of Investment	1,389,882	(19,429,649)
Loss on sale of Fixed Assets	103,311	30,688
b. Operating Profit before Working Capital Changes	10,952,941	16,406,673
Adjustments for		
(Increase) / Decrease in Trade Receivable	(956,467)	(109,057)
(Increase) / Decrease in Loans and Advances	1,723,340	1,282,213
(Increase) / Decrease in Current Assets	656,335	(1,297,525)
Increase / (Decrease) in Current Liabilities	1,461,421	(4,837,840)
c. Net Cash from Operating Activities	13,837,570	11,444,464
Less:-		
Direct tax paid	(2,808,224)	(8,214,079)
Net Cash from Operating Activities (A)	11,029,346	3,230,385
B. CASH FLOW FROM INVESTING ACTIVITIES		
Movement in other non current assets	(7,877,218)	3,913,764
Purchase of Fixed Assets	(2,074,283)	(8,612,013)
Purchase of Investment in property	(22,950)	(188,438)
Purchase of Investment in shares	(41,626,076)	(83,722,108)
Sale of Investment in shares	28,039,164	85,499,515
Proceeds from Sale of Fixed Assets	57,150	1,522,551
Interest Income	3,613,466	3,061,752
Dividend Income	1,931,641	1,494,796
Rent Income	1,371,615	1,152,000
Net Cash used in Investing Activities (B)	(16,587,490)	4,121,819
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interim Dividend paid (including Dividend Tax)	(2,670,968)	(2,688,721)
Interest Expenses	(180,000)	(244,978)
Unsecured Loan received	-	3,136,702
Repayment of Unsecured Loan	(136,702)	-
Net cash from/used in Financing Activities (C)	(2,987,670)	203,003
Net Increase/ (Decrease) in Cash & Cash Equivalents during the year (A+B+C)	(8,545,814)	7,555,207
Cash & Cash Equivalent at the beginning of the year.	14,596,360	7,041,153
Cash & Cash Equivalent at the end of the year	6,050,546	14,596,360

As per our Report of Even Date

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Mem No.041157
Place: Mumbai
Date: August 29, 2012

Sarayu Somaiya Rasik Somaiya
Director Director

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

SIGNIFICANT ACCOUNTING POLICIES:

1 Accounting Concepts:

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India and comply in all material aspects with the Accounting Standards (AS) notified under the Companies (Accounting Standard) Rules, 2006 (as amended), other pronouncement of the Institute of Chartered Accountant of India, the relevant provisions of the Companies Act, 1956, and guidelines issued by Securities and Exchange Board of India.

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 Fixed assets / Leased Assets:

Fixed Assets are stated at cost, less accumulated depreciation. Cost includes taxes, duties, freight and other incidental expenses related to acquisition.

Leased Assets are carried at cost less amortization.

4 Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed asset are capitalized up to the date when such fixed assets are ready for the intended use and all other borrowing costs are charged to profit and loss account.

5 Depreciation / amortization:

The company has provided depreciation on WDV basis as per the Schedule XIV of the Companies Act, 1956. Depreciation in respect of assets acquired during the year has been provided on pro-rata basis, according to the period each asset is put to use during the year.

6 Impairment:

Carrying amount of assets is reviewed at the Balance Sheet date if there is indication of impairment based on the internal and external factors.

The assets are treated as impaired when the carrying amount of asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which the assets is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has decreased.

7 Investments:

- i Long Term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if; such a decline in the opinion of the management is other than temporary.

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

- ii Investments include shares and securities purchased with the intension of holding them as investments as per Board resolutions.

8 Inventories:

Inventories are valued at lower of cost and net realizable vale. 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.

9 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 Product: Income is recognized when the website / product is delivered in accordance with the terms of the Agreement / MOU.

Dividend income is accounted on receipt basis and other income on accrual basis.

10 Retirement and Other Employee Benefits:

- i) Post employment benefits and other long term benefits :

- a) Defined Contribution Plan :

Provident Fund – The Liability is determined on the basis of contribution as required under the Statute /Rules.

- b) Defined Benefit and Other Long Term Benefit Plan :

The trustees of Netesoft India Limited Employees' Group Gratuity Care Scheme have taken a Group Gratuity Care Policy from Life Insurance Corporation of India. Contributions are made to Life Insurance Corporation of India in respect of Gratuity based upon actuarial valuation done at the end of every financial year using "Projected Unit Credit Method" Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Gain and losses on charges in actuarial assumptions are accounted in the profit and loss account.

- b) Short Term Employees Benefits :

Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

11 Taxation expense:

- i 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.
- ii Deferred tax is recognized on timing difference, being the difference between the taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.
- iii Deferred taxes asset on account of carry forward of losses pertaining to parent company has not been recognized, as there is no virtual certainty that there would be future taxable profits to realize the assets. The same shall be recognized as and when the situation justifies.

12 Foreign Currency Transactions:

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Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Outstanding balances at the Balance Sheet date are restated at the exchange rate prevailing at the date of Balance Sheet.

13 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 proportionately from the events of share split.

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.

14 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.

15 Cash and Cash equivalents:

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

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SHARE CAPITAL	31-Mar-12 ₹	31-Mar-11 ₹
Equity Share Capital		
Authorised :		
50,000 4% Cumulative Redeemable Non convertible Preference Shares of ₹.100/- each	5,000,000	5,000,000
25,00,000 Equity shares of ₹.10/- each	25,000,000	25,000,000
	30,000,000	30,000,000
Issued, Subscribed and Paid-up :		
18,31,000 (Prev. 18,31,000) Equity shares of ₹.10/- each fully paid up	18,310,000	18,310,000

NOTE 1.1

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-12 In Nos.	₹	31-Mar-11 In Nos.	₹
At the beginning of the Period	1,831,000	18,310,000	18,310,000	18,310,000
Issue During the Period	-	-	-	-
Outstanding at the end of the period	1,831,000	18,310,000	18,310,000	18,310,000

NOTE 1.2

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	31-Mar-12 No. of Shares held	% of Holding	31-Mar-11 No. of Shares held	% of Holding
1) Sarayu Somaiya	1,278,530	69.83	1,278,530	69.83

NOTE 1.3

Terms/rights attached to equity shares

The company has only one class of shares having a par Value At ₹.10/- per share. Each holder of equity shares is entitled to one vote per share.

NOTE 2: RESERVES AND SURPLUS	31-Mar-12 ₹	31-Mar-11 ₹
(A) General Reserve	1,791,401	1,434,401
(B) Deficit at the beginning of the year	(3,414,525)	(15,670,344)
Add: Profit after tax for the year	2,082,913	15,964,540
Less: Transfer to General Reserve	357,000	1,020,000
Less: Interim Dividend including dividend distribution tax	2,670,968	2,688,721
Surplus at the end of the year	(4,359,581)	(3,414,525)
(C) Security Premium	2,320,000	2,320,000
(D) Capital Reserve	107,559,600	107,559,600
Total	107,311,420	107,899,476
NOTE 3: DEFERRED TAX LIABILITIES (NET)	31-Mar-12 ₹	31-Mar-11 ₹
Deferred Tax Liability		
Accumulated Depreciation	6,724,730	643,304
Employee Benefits	3,484	20,728
Total	6,728,214	664,032

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: LONG TERM BORROWINGS		31-Mar-12	31-Mar-11
		₹	₹
Loan from related parties			
Sarayu Somaiya (Director)		3,000,000	3,136,702
Total		3,000,000	3,136,702
NOTE 5: OTHER NON-CURRENT LIABILITIES		31-Mar-12	31-Mar-11
		₹	₹
Security Deposit received (office 309/310)		-	576,000
Security Deposit received (office 405/406)		1,909,440	-
Total		1,909,440	576,000
NOTE 6: OTHER CURRENT LIABILITIES		31-Mar-12	31-Mar-11
		₹	₹
For Expenses		967,018	932,295
For Others		352,336	259,078
Total		1,319,354	1,191,373
NOTE 7: SHORT TERM PROVISIONS		31-Mar-12	31-Mar-11
		₹	₹
Provision for Taxation		2,472,770	7,583,809
Total		2,472,770	7,583,809
NOTE 9: NON-CURRENT INVESTMENTS		31-Mar-12	31-Mar-11
		₹	₹
Investment property			
(i) Flats:	23,590,977		23,568,027
(ii) Offices:	2,336,732	25,927,709	2,362,809
			25,930,836
Investments in Equity Instruments			
Indian Market Watch. Com P Ltd	150,000	1,500,000	150,000
			1,500,000
Investments in debentures or bonds			
8.20% NHAI Bonds (10 years) - 4,000 bonds (Prev -Nil)	4,120,505		-
8.30% NHAI Bonds (15 years) - 4,000 bonds (Prev -Nil)	4,146,298		-
8.20% PFC Bonds (10 years) - 1,000 bonds (Prev -Nil)	1,027,157		-
8.30% PFC Bonds (15 years) - 1,000 bonds (Prev -Nil)	1,033,644		-
8.00% Indian Railway Bonds (10 years) - 1,544 (Prev -Nil)	1,574,285		-
8.10% Indian Railway Bonds (15 years) - 1,544 (Prev-Nil)	1,554,190	13,456,079	-
Total		40,883,789	27,430,836
Aggregate cost of unquoted investments		1,500,000	1,500,000
Aggregate cost of quoted investments		13,456,079	-
Aggregate market value of quoted investments		13,386,523	-

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)
NOTE 8 : Fixed Assets as at March 31, 2012

Category	Gross Block as at 2011	Additions	Deletions	Gross Block as at 2012	Depreciation upto 31st Mar,2011	Depreciation for the year	Depreciation on deductions	Depreciation upto 31st Mar'2012	Net Block as at 2012	Net Block as at 2011
Tangible Assets										
Furniture & Fixtures	3,299,702	304,148		3,603,850	1,745,586	290,258		2,035,844	1,568,006	1,554,116
Motor Car	5,050,635	-		5,050,635	861,146	1,084,659		1,945,805	3,104,830	4,189,489
Office Equipment	1,378,236	67,343	41,689	1,403,890	453,838	130,586	17,627	566,797	837,093	924,398
Computers	7,465,016	549,864	1,822,812	6,192,068	6,252,953	525,284	1,692,734	5,085,503	1,106,565	1,212,063
Networking Equip	838,436	2,997	37,350	804,083	706,766	51,974	31,029	727,711	76,372	131,670
UPS/Batteries	1,166,327	-		1,166,327	930,440	94,355		1,024,795	141,532	235,887
Air Conditioners	1,302,480	66,421		1,368,901	670,407	88,754		759,161	609,740	632,073
Electrical Installations	2,898,620	582,430		3,481,050	1,059,461	265,378		1,324,839	2,156,211	1,839,159
Total	23,399,451	1,573,203	1,901,851	23,070,803	12,680,597	2,531,247	1,741,390	13,470,454	9,600,349	10,718,854
Assets under Lease										
Office, MBP	13,636,320			13,636,320	890,817	143,606		1,034,423	12,601,897	12,745,503
Office (Technocity)	49,924,859			49,924,859	1,107,970	523,252		1,631,222	48,293,637	48,816,889
Leasehold Improvements	3,670,819			3,670,819	722,110	147,435		869,545	2,801,274	2,948,709
Total	67,231,998	-	-	67,231,998	2,720,897	814,293	-	3,535,190	63,696,808	64,511,101
Total Tangible Assets	90,631,448	1,573,203	1,901,851	90,302,800	15,401,494	3,345,540	1,741,390	17,005,644	73,297,157	75,229,955
Intangible Assets										
Computer Software	2,898,250	501,080		3,399,330	1,536,471	696,105		2,232,576	1,166,754	1,361,779
Total Intangible Assets	2,898,250	501,080	-	3,399,330	1,536,471	696,105	-	2,232,576	1,166,754	1,361,779
Grand Total	93,529,698	2,074,283	1,901,851	93,702,130	16,937,965	4,041,645	1,741,390	19,238,220	74,463,911	76,591,734
Previous Year	90,495,616	8,612,013	5,577,931	93,529,698	14,668,577	3,905,194	1,635,806	16,937,965	76,591,734	75,827,040

NOTE 8.1

The Company has paid full premium upfront. Hence, no lease premium outstanding as on 31st March.2012.

NOTE 8.2

The Company has not recognized any loss on impairment in respect of assets as required in terms of Accounting Standards 28 on Impairment of assets issued by ICAI, as in the opinion of the management the reduction in value of assets, to the extent required, has already been provided in the books

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: LONG TERM LOANS AND ADVANCES	31-Mar-12	31-Mar-11
	₹	₹
(Unsecured, considered good)		
Advance Tax (Including Refund Due)	6,945,907	11,554,767
Security Deposits	392,062	392,062
Total	7,337,969	11,946,829

NOTE 11: OTHER NON-CURRENT ASSETS	31-Mar-12	31-Mar-11
	₹	₹
(Unsecured, considered good)		
Fixed Deposits	30,715,526	25,600,000
Interest Accrued on Fixed Deposit	7,441,763	4,680,071
Total	38,157,289	30,280,071

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12: CURRENT INVESTMENTS	No. of Shares	31-Mar-12	No. of Shares	31-Mar-11
		₹		₹
Quoted Investment				
Investments in Equity Instruments				
Adhunik Metaliks	117,382	6,056,633	10,000	1,060,768
Alembic Limited	100,000	4,555,103	100,000	4,555,103
Alembic Pharmaceuticals Limited	100,000	-	-	-
BILT	150,000	3,945,887	80,000	2,575,382
BEML	5,000	3,342,964	5,000	3,342,964
Dhanalaxmi Bank	150,000	17,823,275	175,000	21,033,142
Elecon Engineering Co. Ltd.	50,000	4,162,773	50,000	4,162,773
Firstsource Solutions	100,000	2,804,759	100,000	2,804,759
Firstobject Technologies	18,762	1,682,814	75,049	1,682,814
Country Club	50,000	554,877	50,000	554,877
KEI Industries	50,000	1,591,392	50,000	1,591,392
GVK Power & Infrastructure	250,000	2,928,851	-	-
Max India Ltd.	25,000	3,821,160	50,000	8,885,320
Networth Stock Broking	11	600	11	600
Ranbaxy	-	-	5,000	2,243,350
Techno Electric & Engineering	12,848	2,772,931	12,848	2,772,931
Indosolar	150,000	3,486,564	150,000	3,486,564
Kalpataru Power	20,000	3,217,082	20,000	3,217,082
Sasken Communication	-	-	45,000	8,454,467
Sona Koyo Steering	150,000	3,169,836	150,000	3,169,836
Subros Limited	50,000	2,258,158	50,000	2,258,158
Compucom Software	200,000	3,877,962	200,000	3,877,962
Pantaloon Retail (India) Ltd.	10,000	3,737,424	10,000	3,737,424
Pantaloon Retail (India) Ltd.-B-DVR	13,531	3,751,044	13,531	3,751,044
Madras Cement	-	-	10,000	980,662
Tech Mahindra	2,000	1,279,892	2,000	1,279,892
Tata Global Services	25,000	2,063,900	-	-
Laxmi Machine Work	500	756,101	-	-
Sanjivani Paranteral Ltd.	15,000	511,500	-	-
Vadilal Industries	811	79,600	-	-
Viceroy Hotels	100,000	1,849,037	-	-
Hindustan Dorr Oliver	50,000	1,505,000	-	-
TV Today	10,000	594,930	-	-
Necleus Software Exp Ltd.	30,000	2,038,169	-	-
Karnataka Bank	10,000	1,231,455	10,000	1,231,455
Total		91,451,673		92,710,723
Aggregate cost of quoted investments		91,451,673		92,710,723
Aggregate market value of quoted investments		69,140,638		83,989,789

UNITED INTERACTIVE LIMITED (FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13: TRADE RECEIVABLES	31-Mar-12	31-Mar-11
	₹	₹
(Unsecured considered good)		
More then 6 month	134,438	134,438
Other	5,760,360	4,803,894
Total	5,894,798	4,938,332
NOTE 14: CASH AND CASH EQUIVALENTS	31-Mar-12	31-Mar-11
	₹	₹
Balance with Banks	3,087,281	7,901,422
Cash on hand	59,998	126,875
Fixed Deposits	2,826,754	5,972,840
Interest Accured on Fixed Deposit	76,512	595,222
Total	6,050,546	14,596,360
NOTE 15: SHORT TERM LOANS AND ADVANCES	31-Mar-12	31-Mar-11
	₹	₹
Unsecured, considered good		
Loans and advances to related parties	31,044	86,670
Other loans and advances	1,183,041	2,154,043
Total	1,214,085	2,240,713
NOTE 16: OTHER CURRENT ASSETS	31-Mar-12	31-Mar-11
	₹	₹
Prepaid Expenses	1,068,553	1,710,349
Grand Total	1,068,553	1,710,349

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17: REVENUE FROM OPERATIONS	31-Mar-12	31-Mar-11
	₹	₹
Sale of services	46,249,858	57,802,000
Total	46,249,858	57,802,000

NOTE 18: OTHER INCOME	31-Mar-12	31-Mar-11
	₹	₹
Interest Income	3,613,466	3,061,752
Dividend Income:	1,931,641	1,494,796
Net gain / (Loss) on sale of investments	(1,389,882)	19,429,649
Rent received *	1,371,615	1,152,000
Foreign Fluctuation	3,828,118	(52,138)
Sundry Balance W/off	-	16,632
Total	9,354,959	25,102,691

NOTE 19: EMPLOYEE BENEFITS EXPENSES	31-Mar-12	31-Mar-11
	₹	₹
Salaries and wages	24,888,776	31,346,195
Director Remuneration	789,280	463,080
Staff welfare expenses	419,821	428,710
Gratuity Expenses	1,073,674	256,890
Employees Welfare Fund Contribution	677,869	910,341
Total	27,849,420	33,405,216

NOTE 19.1 Defined Contribution Plans

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

Particulars	2012	2011
Gratuity	1,073,674	256,890
Provident Fund	677,869	910,341
Staff Medical Insurance	104,878	131,572
Total	1,848,049	1,290,631

NOTE 19.2 Defined Contribution Plans

The company is not in possession of the information required to be disclosed as per Accounting Standard 15

NOTE 20: FINANCE COSTS	31-Mar-12	31-Mar-11
	₹	₹
Bank Interest	-	93,087
Interest on Unsecured Loan	180,000	151,891
Total	180,000	244,978

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21: OTHER EXPENSES	31-Mar-12	31-Mar-11
	₹	₹
Power and fuel	1,265,519	1,376,698
Repairs to buildings	816,604	823,178
Repairs to machinery	537,888	470,579
Payments to the auditor		
As Auditors	625,000	450,000
For Taxation matters	20,000	20,000
Others	290,090	74,000
Service tax	110,425	56,032
(e) for other services		
Prior Period Expenses	60,150	-
Communication Expenses	852,079	1,172,675
Expenses - Investment (Flat)	517,934	317,466
Professional Fees	944,340	663,000
Vehicle Maintenance Expenses	961,988	489,104
Property Tax (Technocity)	2,224,890	-
Miscellaneous Expenses	2,178,097	2,098,638
Total	11,405,003	8,011,370

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

22 Accounting policies not specifically referred are consistent with earlier years and in consonance with generally accepted accounting principles.

23 Principles of Consolidation:

(a) The Consolidated Financial Statements (CFS) are prepared in accordance with Accounting Standard on "Consolidated Financial Statements" (AS-21), issued by the Institute of Chartered Accountant of India.

The CFS are prepared using uniform significant accounting policies, in accordance with the generally accepted accounting policies.

(b) The CFS comprises the Audited Financial Statements of United Interactive Limited, its subsidiary for the year ended 31st March, 2012, which is as under:

Subsidiary:

Name of the company	Country of Incorporation	United Interactive's Ownership Interest % as on 31.03.2012
Netesoft India Limited	India	51%

24 Segment Reporting:

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

25 Income / Expenditure in Foreign Exchange

Particulars	Foreign Currency (USD)		₹ (in Lacs)	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Income in Foreign Currency	10,20,613	12,67,700	462.50	578.02
Expenditure in Foreign Currency	Nil	Nil	Nil	Nil

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

26 Related Party Transaction:

Related Parties with whom transaction has taken place during the year:

Name of Party	Year ended	Loan Taken	Loan Given	Amount (₹)	
				Director Sitting Fees	Director Remuneration
Hemang Joshi (Director)	31.03.2011	-	1,00,000	-	52,440
	31.03.2012	-	-	-	3,78,640
Rasiklal Somaiya (Director)	31.03.2011	-	-	35,0000	-
	31.03.2012	-	-	30,0000	-
Sarayu Somaiya (Director)	31.03.2011	30,00,000	-	35,0000	4,10,640
	31.03.2012	-	-	30,0000	4,10,640

27 Previous period figure have been regrouped as per revised Schedule VI of the Companies Act 1956 introduced by Ministry of Corporate Affairs vide notification dated February 28, 2011.

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Membership No. 041157
Date : August 29, 2012
Place : Mumbai

Sarayu Somaiya
Director

Rasik Somaiya
Director

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

Statement pursuant to Section 212 of the Companies Act, 1956 relating to the company's interest in subsidiary company for the Financial Year 2011-12		
		Amount. ₹.
Sr.No.	Name of the Subsidiary Company	Netesoft India Limited
01	Financial Year ending of the subsidiary	31st March 2012
02	Date from which they became subsidiary companies:	28th May 2010
03	a. Number of Shares held by (Holding Co) along with its nominees at the end of the financial year of the subsidiary	781400
	b. Extent of Holding	51%
04	The net aggregate amount of the profits/ (losses) of the subsidiary for the above financial year of the subsidiary so far as they concern the members of the company:	
	a. Dealt with in the accounts of the company	2,127,282
	b. Not dealt with in the accounts of the company	2,043,859
05	The net aggregate amount of the profits/ (losses) of the subsidiary for the previous financial years since it become a subsidiary so far as they concern the members of the company:	
	a. Dealt with in the accounts of the company	Nil
	b. Not dealt with in the accounts of the company	Nil

For & on behalf of the Board

Rasiklal Somaiya
Director

Sarayu Somaiya
Director

Place : Mumbai

Date : August 29, 2012

ANNUAL REPORT

OF

NETESoft INDIA LIMITED

SUBSIDIARY OF UNITED INTERACTIVE LIMITED

2011-2012

NETESOF INDIA LIMITED

BOARD OF DIRECTORS

Shri Rasik Somaiya
Smt Sarayu Somaiya
Shri. Hemang Joshi

BANKERS

ABN Amro Bank
Citi Bank
Bank of India
HDFC Bank
Oriental Bank of Commerce
Axis Bank

STATUTORY AUDITORS

M/s D N Kanabar & Co
Chartered Accountants
404 Maker Chambers V
221 Nariman Point
Mumbai – 400 021

REGISTERED OFFICE

401, Building No. 2, Sector – 1,
Millenium Business Park
Mahape
Navi Mumbai – 400 710

Tel: 022 27781029/33
Fax: 022 27781002

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTEENTH ANNUAL GENERAL MEETING** of the members of the Company will be held at the Registered Office of the Company at 401, Building-2, Sector-1, Millenium Business Park, Mahape, Navi Mumbai 400 710 at **4.00 p.m.** on Monday, **August 27, 2012** to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2012 and Profit and Loss Account for the year ended as on that date together with the Auditors' Report and the Directors' Report thereon.
2. To appoint a Director in place of Shri Rasiklal Somaiya, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board

Rasiklal Somaiya
Director

Registered Office :
401, Building-2, Sector-1,
Millenium Business Park, Mahape,
Navi Mumbai 400 710
Date: August 01, 2012

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. All the documents referred to in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. and 1.00p.m. on all working days except Sundays prior to the date of the meeting.
4. The Company has already notified closure of members and transfer books from 22 August, 2012 to 27 August, 2012 (both days inclusive) for the purpose of Annual General Meeting.

For and on behalf of the Board

Rasiklal Somaiya
Director

Registered Office :
401, Building-2, Sector-1,
Millenium Business Park, Mahape, Navi Mumbai 400 710
Date: August 01, 2012

NETESOF INDIA LIMITED
401, Building 2, Sector –1, Millennium Business Park, Mahape, Navi Mumbai 400 710

DIRECTORS' REPORT

To
The members of **Netesoft India Limited**

Your Directors have pleasure in presenting the 13th Annual Report along with the Audited Accounts for the period ended 31st March, 2012.

Financial Performance during the year:

The year under review happened to be mild for the company in terms of performance as compared to last year. The profit before tax is ₹ 118.16 Lacs as against the ₹ 367.98 Lacs during the previous year. After providing for tax, the net profit of your Company is ₹ 41.71 Lacs as against the net profit of ₹ 276.60 Lacs in the previous year. The Company is taking necessary steps to increase the tempo of business and profitability in times to come.

Reserves & Surplus:

The Reserves of the Company stand at ₹ 2373.73 Lacs as compared to ₹ 2358.73 Lacs in last year.

Dividend:

Your Company has already paid interim dividend of 15% for the financial year 2011-2012, Your Directors do not propose to pay any final dividend for the year. The out flow on account of dividend distribution inclusive of dividend distribution tax was ₹ 26,70,968/- (₹ Twenty Six Lacs Seventy Thousand Nine Hundred Sixty Eight Only) as compared to ₹ 26,88,721/- (₹ Twenty Six Lacs Eighty Eight Thousand seven Hundred Twenty One Only) during the previous year.

Directors:

Shri Rasiklal Somaiya, Director of the Company retires at the ensuing on rotation basis and offer himself for reappointment. He has also given confirmation to the Company that he is not disqualified in terms of section 274 of the Companies Act, 1956. The Board of Directors recommends his re-appointment.

Auditors:

The retiring Auditors, M/s. D. N. Kanabar & Co., Chartered Accountants, have forwarded a letter confirming their eligibility to act as Auditors under section 224(1B) of the Companies Act, 1956 and have expressed their willingness to act as Auditors of the Company, if appointed. Board recommends their appointment as Statutory Auditors of the Company.

Auditors Report:

As per para i(b) of the Auditors Report, Fixed Assets of the Company are in regular control of the management of the Company. Your Company will complete the physical verification of Fixed Assets in current financial year.

Fixed Deposits:

The company has not accepted any Fixed Deposits under Section 58A of the Companies Act, 1956 during the period under review.

Conservation of Energy:

The nature of operations carried out by the company involves low energy consumption. However, wherever possible, measures to conserve energy have been introduced.

Technology Absorption and Foreign Exchange Earnings and Outgo:

Information required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 does not apply to the company.

Foreign Exchange Earnings	₹ 462.50 Lacs
Foreign Exchange Outgo	₹ Nil

Particulars of Employees :

There are no employees whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Directors Responsibility Statement:

As required under Sec 217(2AA) of the Companies Act, 1956 it is hereby stated that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had 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 or loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis.

Secretarial Compliance Certificate:

Pursuant to provisions of sub section (1) of Sec 383A of the Companies Act, 1956, the Company has obtained a "Secretarial Compliance Certificate" from Practicing Company Secretaries, which has been annexed herewith to the Directors' Report.

Appreciation:

Your Directors take this opportunity to place on record their appreciation for the contribution made by the employees at all levels, who through their commitment, dedication, hard work, co-operation and support have enabled the company to achieve growth during the year.

Your Directors also acknowledge the excellent support received from the Bankers and Auditors for their competent services throughout the year.

For and on behalf of the Board

Place: Mumbai
Date : August 01, 2012

Sarayu Somaiya
Whole Time Director

Rasiklal Somaiya
Director

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2012 IN RESPECT OF NETESOFT INDIA LIMITED

Registration No of the Company: U72200MH2000PLC123711

Authorized Share Capital: ₹ 5,00,00,000/-

Paid up Share Capital: ₹ 1,53,21,000/-

To

The Members

NETESOFT INDIA LIMITED

401, BUILDINGNO.2, SECTOR-1, MILLENIUM BUSINESS PARK,

MAHAPE,

MUMBAI - 400710

Dear Sirs,

We have examined the registers, records, books, and papers of **NETESOFT INDIA 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 31st March 2012. 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 filed form or return, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities during the financial year as provided in “**Annexure B**”.
3. The Company, being a Public Limited Company, comments is not required.
4. The Board of Directors duly met 6 times during the financial year on 10.05.2011, 01.08.2011, 28.12.2011, 25.01.2012, 31.01.2012, 23.03.2012 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 has closed its Register of Members during the financial year. As per the explanations given to us, Notice in newspaper was published, but the same was not available for inspection.
6. The Annual General Meeting for the financial year ended on 31st March 2011 was held on 24th August 2011 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. No Extra Ordinary General Meeting was conducted.
8. The Company has not advanced any loans to its Directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview 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 there were no instances falling within the purview of section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has not issued any duplicate share certificate during the financial year under scrutiny.
13. The Company:

- i. has delivered all the certificates on transfer of securities however, there was no transmission of securities during the financial year.
 - ii. During the year financial year under review, Company has declared an interim dividend on equity share capital; the said Dividend amount was not transferred to separate bank account, as the Dividend amount was paid within 5 days from the date of declaration.
 - iii. During the year financial year under review, Company has declared interim dividend on equity share capital; and warrants in relation to same was dispatched within statutory period of 30 days from the date of declaration.
 - iv. During the year financial year under review, Company 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.
 - 15 The Company has not made appointed of Director, Manager or Managing Director was appointed during the year under review.
 - 16 The Company has not appointed any sole selling agent during the financial year.
 - 17 The 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 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 As per explanations and information given to us, the Company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
 - 24 The amounts borrowed by the Company from Directors, Members, Banks and others during the financial year March 31, 2012 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.
 - 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 not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under scrutiny.
 - 28 The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.

- 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 The Company has not constituted any Provident Fund pursuant to Section 418 of the Act, during the financial year.

For Ramesh Chandra Bagdi & Associates
Company Secretaries

Sd/-
R C Bagdi (Proprietor)
CP: 2871

Place: Indore
Date: August 1, 2012

“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
7. Register of Investments u/s 49

Other Registers

1. Register of Transfers

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, 2012 (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 - XBRL	220	24.08.2011	09.04.2012	No	P86886934	Yes
2.	Form 20B	159	24.08.2011	17.11.2011	No	P79486775	Yes
3.	Form 66	383A	24.08.2011	04.11.2011	No	P78149747	Yes
4.	Form 32	303(2)	21.01.2011	24.01.2012	No	B30398747	Yes
5.	Form 25C	269(2)	21.01.2011	24.01.2012	No	B30399141 & B30399216	Yes
6.	Form 23	192	21.01.2011	24.01.2012	No	B30398697	Yes

AUDITORS' REPORT
TO THE MEMBERS OF NETESoft INDIA LIMITED

- 1) We have audited the attached Balance Sheet of NETESoft INDIA LIMITED, as at 31st March, 2012, the Profit & Loss Account and also Cash flow statement 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. As amended by the Companies (Auditor's Report) Order (Amendment), 2004 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, a statement 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 31.03.2012, and taken on the record by the Board of Directors, none of the Directors of the Company is disqualified as on 31.03.2012 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 31st March, 2012 ;
 - b) In the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
 - c) In the case of Cash Flow Statement, of the Cash Flow Statement for the year ended on that date.

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

Deepak Kanabar
Proprietor
Membership No.: 041157

Date : August 01, 2012
Place : Mumbai

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

- (i) a. The Company is in the process of updating the 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, certain fixed assets have been disposed off by the Company. The Fixed Assets disposed off do not constitute a substantial part of the fixed assets of the company and, in our opinion, such disposal has not affected the going concern status of the company.

- (ii) As per information and explanation given to us, the Company does not have inventories during the year under review.

Therefore, Clause (a), Clause (b) and (c) are not applicable.

- (iii) a. According to the information and explanation given to us, the company has granted loan to one person as mentioned in the register maintained under section 301 of the Companies Act, 1956. Further, the amount involved in the transaction is ₹ Nil (Previous Year ₹ 1,00,000/-).
- b. According to information and explanation given to us and in our opinion, the rate of interest and other terms and conditions of the loan given by the company are not prejudicial to the interest of the company.
- c. The receipt of the principal amount and interest are also regular.
- d. The According to the information and explanation given to us, there is no overdue amount in respect of the loan given.

As the company has not taken any loans, Clause (e), Clause (f) and Clause (g) are not applicable.

- (iv) In our opinion and according to the information and explanation given to us, internal control procedures are commensurate with the size of the company and the nature of it's business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control systems.
- (v) In our opinion and according to explanation given to us there were no contracts or arrangements exceeding rupees five lakhs in any financial year, therefore Clause (a) and Clause (b) are 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 and according to information and explanation given to us, the company has an internal audit system commensurate with the size of the company and the nature of it'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. However, provisions of investor education and protection fund, custom duty, excise duty are not applicable.

- (x) In our opinion and according to information and explanation given, the Company does not have any accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and immediate preceding financial year.
- (xi) In our opinion and according to information and explanation given to us the company has not taken any loan from 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.
- (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.
- (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 preferential allotment of shares.
- (xix) According to information and explanation given to us the company has not issued any debentures.
- (xx) The Company has not raised any money by public issues during the year covered by our report.
- (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
Membership No.: 041157
Date : August 01, 2012
Place : Mumbai

NETESoft INDIA LIMITED

Balance Sheet as at March 31, 2012

Particulars	Note No.	31-Mar-12 ₹	31-Mar-11 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	15,321,000	15,321,000
(b) Reserves and surplus	2	<u>237,372,733</u>	<u>235,872,560</u>
		252,693,733	251,193,560
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	3	6,728,214	664,032
(b) Other Non-Current Liabilities	4	1,909,440	576,000
3 Current liabilities			
(a) Other current liabilities	5	1,130,033	1,058,779
(b) Short-term provisions	6	<u>2,472,770</u>	<u>7,583,809</u>
		3,602,803	8,642,588
TOTAL		<u>264,934,190</u>	<u>261,076,180</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		73,297,157	75,229,955
(ii) Intangible assets		1,166,754	1,361,779
(b) Non-current investments	8	40,883,789	27,430,836
(c) Long-term loans and advances	9	7,189,969	11,784,290
(d) Other non-current assets	10	<u>38,157,289</u>	<u>30,280,071</u>
		160,694,957	146,086,931
2 Current assets			
(a) Current investments	11	91,451,673	92,710,723
(b) Trade receivables	12	5,894,798	4,938,332
(c) Cash and cash equivalents	13	4,612,581	13,389,133
(d) Short-term loans and advances	14	1,214,085	2,240,713
(e) Other current assets	15	<u>1,066,096</u>	<u>1,710,349</u>
		104,239,233	114,989,249
TOTAL		<u>264,934,190</u>	<u>261,076,180</u>

Significant Accounting Policies

Notes on Financial Statements **1-25**

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Membership No. 041157
Place: Mumbai
Date: August 01, 2012

Sarayu Somaiya
Whole Time Director

Rasik Somaiya
Director

NETESoft INDIA LIMITED

Statement of Profit and Loss for the year ended March 31, 2012

Particulars	Note No.	31-Mar-12 ₹	31-Mar-11 ₹
I. Revenue from operations	16	46,249,858	57,802,000
II. Other income	17	8,182,859	23,913,793
III. Total Revenue (I + II)		54,432,716	81,715,793
IV. Expenses:			
Employee benefits expense	18	27,756,657	33,312,880
Finance costs	19	-	93,087
Depreciation and amortisation expense		4,041,645	3,905,194
Other expenses	20	10,818,836	7,607,112
Total expenses		42,617,138	44,918,273
V. Profit before tax (III-IV)		11,815,578	36,797,519
VI. Tax expense:			
(1) Current tax		3,065,000	9,200,000
(2) Taxes of earlier years		(1,484,745)	105,207
(3) Deferred tax		6,064,182	(167,793)
		7,644,437	9,137,414
VII. Profit (Loss) for the period (V - VI)		4,171,141	27,660,105
VIII Earnings per equity share:			
(1) Basic		2.72	18.05
(2) Diluted		2.72	18.05

Significant Accounting Policies
Notes on Financial Statements

1-25

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

For and on behalf of the Board

Deepak Kanabar
Proprietor
Membership No. 041157
Place: Mumbai
Date: August 01, 2012

Sarayu Somaiya
Whole Time Director

Rasik Somaiya
Director

NETESOF INDIA LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012		
	31-Mar-12 ₹	31-Mar-11 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Profit / (Loss) Before Tax	11,815,578	36,797,519
Adjustments for		
Depreciation / Amortisation	4,067,722	3,931,271
Interest Expenses	-	93,087
Interest Income	(3,613,466)	(3,061,586)
Dividend Income	(759,541)	(322,696)
Rent Income	(1,371,615)	(1,152,000)
Loss on sale of Investment	1,389,882	(19,429,649)
Loss on sale of Fixed Assets	103,311	30,688
b. Operating Profit before Working Capital Changes	11,631,871	16,886,635
Adjustments for		
(Increase) / Decrease in Trade Receivable	(956,467)	(109,057)
(Increase) / Decrease in Loans and Advances	1,737,879	(1,017,787)
(Increase) / Decrease in Current Assets	644,253	(1,297,525)
Increase / (Decrease) in Current Liabilities	1,404,694	(4,592,573)
c. Net Cash from Operating Activities	14,462,230	9,869,693
Less:-		
Direct tax paid	(2,808,224)	(8,214,079)
Net Cash from Operating Activities (A)	11,654,006	1,655,614
B. CASH FLOW FROM INVESTING ACTIVITIES		
Movement in other non current assets	(7,877,218)	3,913,764
Purchase of Fixed Assets	(2,074,283)	(8,612,013)
Purchase of Investment in property	(22,950)	(188,438)
Purchase of Investment in shares	(41,626,076)	(83,722,108)
Sale of Investment in shares	28,039,164	85,499,515
Proceeds from Sale of Fixed Assets	57,150	1,522,551
Interest Income	3,613,466	3,061,586
Dividend Income	759,541	322,696
Rent Income	1,371,615	1,152,000
Net Cash used in Investing Activities (B)	(17,759,590)	2,949,553
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	7,814,000
Interim Dividend paid (including Dividend Tax)	(2,670,968)	(2,688,721)
Interest Expenses	-	(93,087)
Net cash from/used in Financing Activities (C)	(2,670,968)	5,032,192
Net Increase/ (Decrease) in Cash & Cash Equivalents during the year (A+B+C)	(8,776,552)	9,637,359
Cash & Cash Equivalent at the beginning of the year.	13,389,133	3,751,773
Cash & Cash Equivalent at the end of the year	4,612,581	13,389,133

As per our Report of Even Date

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

Deepak Kanabar
Proprietor
Membership No. 041157
Place: Mumbai
Date: August 01, 2012

For and on behalf of the Board

Sarayu Somaiya Rasik Somaiya
Whole Time Director Director

NETESoft INDIA LIMITED

SIGNIFICANT ACCOUNTING POLICIES:

The Financial Statements are prepared under historical cost convention as on accrual basis and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), referred to in Sec. 211(3C) of the Companies Act, 1956.

(a) Uses of Estimates:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(b) 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 Product:- Income is recognised when the website / product is delivered in accordance with the terms of the Agreement / MOU.

Dividend income is accounted on receipt basis and other income on accrual basis.

(c) Fixed / Leased Assets:

Fixed Assets are carried at cost. Cost represents the direct expenses incurred on acquisition of the assets and the relative share of indirect expenses relating share of indirect expenses relating to acquisition in proportion of the direct cost involved.

Lease Assets are carried at cost less amortization.

(d) Depreciation / Amortisation:

Depreciation is provided using Written Down Value at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation in respect of assets acquired during the year has been provided on pro-rata basis, according to the period each assets are put to use during the year.

Amortisation on lease assets is recognised over the period of lease.

(e) Investments:

- i Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if, such a decline in the opinion of the management is other than temporary.
- ii Investments include shares and securities purchased with the intension of holding them as investments as per Board resolutions.

(f) Retirements and Employee Benefits:

i) Post employment benefits and other long term benefits :

a) Defined Contribution Plan :

Provident Fund – The Liability is determined on the basis of contribution as required under the Statute /Rules.

b) Defined Benefit and Other Long Term Benefit Plan :

The trustees of Netesoft India Limited Employees' Group Gratuity Care Scheme have taken a Group Gratuity Care Policy from Life Insurance Corporation of India. Contributions are made to Life Insurance Corporation of India in respect of Gratuity

NETESoft INDIA LIMITED

based upon actuarial valuation done at the end of every financial year using "Projected Unit Credit Method" Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Gain and losses on charges in actuarial assumptions are accounted in the profit and loss account.

b) Short Term Employees Benefits :

Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(g) Taxation Expenses:

- i) Provision for current tax is made for the tax liabilities payable on taxable income after considering tax allowance, deductions and exemptions determined in accordance with the prevailing tax laws and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- ii) Deferred tax is recognized on timing difference, being the difference between the taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

(h) 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.

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.

(i) Impairment

Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(j) Provision

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.

(k) Segment Information

The Company's only business is development of websites and hence disclosure of segment wise information is not applicable under AS-17-segment information notified by Companies (Accounting Standards) Rules, 2006.

(l) Foreign Exchange Transactions

Transaction in foreign exchange are recorded at the exchange at the exchange rate prevailing on the date of transaction. Outstanding balances at the Balance Sheet date are restated at the exchange rate prevailing at the date of Balance Sheet.

- (m) Accounting policies not specifically referred to above are consistent with earlier years and in consonance with generally accepted accounting principles.

NETESoft INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 - SHARE CAPITAL

	31-Mar-12 ₹	31-Mar-11 ₹
<u>Equity Share Capital</u>		
Authorised :		
50,00,000 Equity Shares of ₹10/- each	50,000,000	50,000,000
Previous year 50,00,000 Equity Shares of ₹10/- each		
Issued, Subscribed and Paid-up :		
15,32,100 Equity shares of ₹10/- each fully paid up	15,321,000	15,321,000
Previous year 15,32,100 Equity shares of ₹10/- each fully paid up		

NOTE 1.1

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-12		31-Mar-11	
	In Nos.	₹	In Nos.	₹
At the beginning of the Period	1,532,100	15,321,000	1,532,100	15,321,000
Issued During the Period	-	-	-	-
Outstanding at the end of the period	1,532,100	15,321,000	1,532,100	15,321,000

NOTE 1.2

Terms / rights attached to equity shares

The company has only one class of shares having a par value at ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

NOTE 1.3

7,81,400 Equity Shares (Previous year 7,81,400) are held by United Inteactive Ltd., the holding Company.

NOTE 1.4

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	31-Mar-12		31-Mar-11	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1) United Interactive Ltd.	781,400	51.00	781,400	51.00
2) India Technology Investments Pvt. Ltd.	650,000	42.43	650,000	42.43
3) Sarayu Somaia	100,200	6.54	100,200	6.54

NOTE 2: RESERVES AND SURPLUS

	31-Mar-12 ₹	31-Mar-11 ₹
(A) General Reserve	71,276,021	70,576,021
(B) Surplus at the beginning of the year	165,296,539	142,325,155
Add: Profit after tax for the year	4,171,141	27,660,105
Less: Transfer to General Reserve	(700,000)	(2,000,000)
Less: Interim Dividend including dividend distribution tax	(2,670,968)	(2,688,721)
Surplus at the end of the year	166,096,712	165,296,539
Total	237,372,733	235,872,560

NOTE 3: DEFERRED TAX LIABILITIES (NET)

	31-Mar-12 ₹	31-Mar-11 ₹
Deferred Tax Liability		
Accumulated Depreciation	6,724,730	643,304
Employee Benefits	3,484	20,728
Total	6,728,214	664,032

NETESoft INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4: OTHER NON - CURRENT LIABILITIES	31-Mar-12 ₹	31-Mar-11 ₹		
Security Deposit	1,909,440	576,000		
Total	1,909,440	576,000		
NOTE 5: OTHER CURRENT LIABILITIES	31-Mar-12 ₹	31-Mar-11 ₹		
For Expenses	789,032	817,375		
For Others	341,001	241,404		
Total	1,130,033	1,058,779		
NOTE 6: SHORT TERM PROVISIONS	31-Mar-12 ₹	31-Mar-11 ₹		
Provision for Taxation	2,472,770	7,583,809		
Total	2,472,770	7,583,809		
NOTE 8: NON-CURRENT INVESTMENTS	<u>Qty</u> <u>Bonds</u>	31-Mar-12 ₹	<u>Qty</u> <u>Bonds</u>	31-Mar-11 ₹
<u>Unquoted Investment</u>				
<u>Investment property</u>				
<u>(i) Flats (At Cost)</u>	23,590,977		23,568,027	
<u>(ii) Offices (At Cost)</u>	2,336,732	25,927,709	2,362,809	25,930,836
<u>(iii) Investments in Equity Instruments (At Cost)</u>				
Indian Market Watch. Com P Ltd		1,500,000		1,500,000
<u>Quoted Investment</u>				
<u>(i) Investments in bonds (At Cost)</u>			-	
8.20% NHAI Bonds (10 years) - 4,000 bonds (Prev -Nil)	4,120,505		-	
8.30% NHAI Bonds (15 years) - 4,000 bonds (Prev -Nil)	4,146,298		-	
8.20% PFC Bonds (10 years) - 1,000 bonds (Prev -Nil)	1,027,157		-	
8.30% PFC Bonds (15 years) - 1,000 bonds (Prev -Nil)	1,033,644		-	
8.00% Indian Railway Bonds (10 years) - 1,544 (Prev -Nil)	1,574,285		-	
8.10% Indian Railway Bonds (15 years) - 1,544 (Prev-Nil)	1,554,190	13,456,079	-	-
Total		40,883,789		27,430,836
Aggregate cost of unquoted investments		1,500,000		1,500,000
Aggregate cost of quoted investments		13,456,079		-
Aggregate market value of quoted investments		13,386,523		-

NETESoft INDIA LIMITED										
NOTE 7 : Fixed Assets as at March 31, 2012										
Category	Gross Block as at 2011	Additions	Deletions	Gross Block as at 2012	Depreciation upto 31st Mar,2011	Depreciation for the year	Depreciation on deductions	Depreciation upto 31st Mar'2012	Net Block as at 2012	Net Block as at 2011
<u>Tangible Assets</u>										
Furniture & Fixtures	3,299,702	304,148		3,603,850	1,745,586	290,258		2,035,844	1,568,006	1,554,116
Motor Car	5,050,635	-		5,050,635	861,146	1,084,659		1,945,805	3,104,830	4,189,489
Office Equipment	1,378,236	67,343	41,689	1,403,890	453,838	130,586	17,627	566,797	837,093	924,398
Computers	7,465,016	549,864	1,822,812	6,192,068	6,252,953	525,284	1,692,734	5,085,503	1,106,565	1,212,063
Networking Equip	838,436	2,997	37,350	804,083	706,766	51,974	31,029	727,711	76,372	131,670
UPS/Batteries	1,166,327	-		1,166,327	930,440	94,355		1,024,795	141,532	235,887
Air Conditioners	1,302,480	66,421		1,368,901	670,407	88,754		759,161	609,740	632,073
Electrical Installations	2,898,620	582,430		3,481,050	1,059,461	265,378		1,324,839	2,156,211	1,839,159
Total	23,399,451	1,573,203	1,901,851	23,070,803	12,680,597	2,531,247	1,741,390	13,470,454	9,600,349	10,718,854
<u>Assets under Lease</u>										
Office, MBP	13,636,320			13,636,320	890,817	143,606		1,034,423	12,601,897	12,745,503
Office (Technocity)	49,924,859			49,924,859	1,107,970	523,252		1,631,222	48,293,637	48,816,889
Leasehold Improvements	3,670,819			3,670,819	722,110	147,435		869,545	2,801,274	2,948,709
Total	67,231,998	-	-	67,231,998	2,720,897	814,293	-	3,535,190	63,696,808	64,511,101
Total Tangible Assets	90,631,448	1,573,203	1,901,851	90,302,800	15,401,494	3,345,540	1,741,390	17,005,644	73,297,157	75,229,955
<u>Intangible Assets</u>										
Computer Software	2,898,250	501,080		3,399,330	1,536,471	696,105		2,232,576	1,166,754	1,361,779
Total Intangible Assets	2,898,250	501,080	-	3,399,330	1,536,471	696,105	-	2,232,576	1,166,754	1,361,779
Grand Total	93,529,698	2,074,283	1,901,851	93,702,130	16,937,965	4,041,645	1,741,390	19,238,220	74,463,911	76,591,734
Previous Year	90,495,616	8,612,013	5,577,931	93,529,698	14,668,577	3,905,194	1,635,806	16,937,965	76,591,734	75,827,040
NOTE 7.1										
The Company has paid full premium upfront.Hence, no lease premium outstanding as on 31st March.2012.										
NOTE 7.2										

The Company has not recognized any loss on impairment in respect of assets as required in terms of Accounting Standards 28 on Impairment of assets issued by ICAI, as in the opinion of the management the reduction in value of assets, to the extent required, has already been provided in the books

NETESoft INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 9: LONG TERM LOANS AND ADVANCES

	31-Mar-12 ₹	31-Mar-11 ₹
(Unsecured, considered good)		
Advance Tax (Including Refund due)	6,945,907	11,540,228
Security Deposits	244,062	244,062
Total	7,189,969	11,784,290

NOTE 10: OTHER NON-CURRENT ASSETS

	31-Mar-12 ₹	31-Mar-11 ₹
(Unsecured, considered good)		
Fixed Deposits	30,715,526	25,600,000
Interest Accrued on Fixed Deposit	7,441,763	4,680,071
Total	38,157,289	30,280,071

NOTE 11: CURRENT INVESTMENTS

	No. of Shares	31-Mar-12 ₹	No. of Shares	31-Mar-11 ₹
Quoted Investment				
<u>Investments in Equity Instruments</u>				
Adhunik Metaliks	117,382	6,056,633	10,000	1,060,768
Alembic Limited	100,000	4,555,103	100,000	4,555,103
Alembic Pharmaceuticals Limited	100,000	-	-	-
BILT	150,000	3,945,887	80,000	2,575,382
BEML	5,000	3,342,964	5,000	3,342,964
Dhanalaxmi Bank	150,000	17,823,275	175,000	21,033,142
Elecon Engineering Co. Ltd.	50,000	4,162,773	50,000	4,162,773
Firstsource Solutions	100,000	2,804,759	100,000	2,804,759
Firstobject Technologies	18,762	1,682,814	75,049	1,682,814
Country Club	50,000	554,877	50,000	554,877
KEI Industries	50,000	1,591,392	50,000	1,591,392
GVK Power & Infrastructure	250,000	2,928,851	-	-
Max India Ltd.	25,000	3,821,160	50,000	8,885,320
Networth Stock Broking	11	600	11	600
Ranbaxy	-	-	5,000	2,243,350
Techno Electric & Engineering	12,848	2,772,931	12,848	2,772,931
Indosolar	150,000	3,486,564	150,000	3,486,564
Kalpitaru Power	20,000	3,217,082	20,000	3,217,082
Sasken Communication	-	-	45,000	8,454,467
Sona Koyo Steering	150,000	3,169,836	150,000	3,169,836
Subros Limited	50,000	2,258,158	50,000	2,258,158
Compucom Software	200,000	3,877,962	200,000	3,877,962
Pantaloon Retail (India) Ltd.	10,000	3,737,424	10,000	3,737,424
Pantaloon Retail (India) Ltd.-B-DVR	13,531	3,751,044	13,531	3,751,044
Madras Cement	-	-	10,000	980,662
Tech Mahindra	2,000	1,279,892	2,000	1,279,892
Tata Global Services	25,000	2,063,900	-	-
Laxmi Machine Work	500	756,101	-	-
Sanjivani Paranteral Ltd.	15,000	511,500	-	-
Vadilal Industries	811	79,600	-	-
Viceroy Hotels	100,000	1,849,037	-	-
Hindustan Dorr Oliver	50,000	1,505,000	-	-
TV Today	10,000	594,930	-	-
Necleus Software Exp Ltd.	30,000	2,038,169	-	-
Karnataka Bank	10,000	1,231,455	10,000	1,231,455
Total		91,451,673		92,710,723
Aggregate cost of quoted investments		91,451,673		92,710,723
Aggregate market value of quoted investments		69,140,638		83,989,789

NETESoft INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12: TRADE RECEIVABLES	31-Mar-12 ₹	31-Mar-11 ₹
(Unsecured considered good)		
More than 6 months	134,438	134,438
Others	5,760,360	4,803,894
Total	5,894,798	4,938,332
NOTE 13: CASH AND CASH EQUIVALENTS	31-Mar-12 ₹	31-Mar-11 ₹
Balance with Banks	1,662,698	6,711,714
Cash on hand	49,585	112,325
Fixed Deposits	2,823,785	5,969,871
Interest Accured on Fixed Deposit	76,512	595,222
Total	4,612,581	13,389,133
NOTE 14: SHORT TERM LOANS AND ADVANCES	31-Mar-12 ₹	31-Mar-11 ₹
(Unsecured considered good)		
Loans and advances to related parties	31,044	86,670
Other loans and advances	1,183,041	2,154,043
Total	1,214,085	2,240,713
NOTE 15: OTHER CURRENT ASSETS	31-Mar-12 ₹	31-Mar-11 ₹
Prepaid Expenses	1,066,096	1,710,349
Total	1,066,096	1,710,349

NETESoft INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16: REVENUE FROM OPERATIONS	31-Mar-12	31-Mar-11
	₹	₹
Sale of services	46,249,858	57,802,000
Total	46,249,858	57,802,000

NOTE 17: OTHER INCOME	31-Mar-12	31-Mar-11
	₹	₹
Interest Income	3,613,466	3,061,586
Dividend Income:	759,541	322,696
Net gain / (Loss) on sale of investments	(1,389,882)	19,429,649
Rent received	1,371,615	1,152,000
Foreign Fluctuation	3,828,118	(52,138)
Total	8,182,859	23,913,793

NOTE 18: EMPLOYEE BENEFITS EXPENSES	31-Mar-12	31-Mar-11
	₹	₹
Salaries and wages	24,805,776	31,263,195
Director Remuneration	789,280	463,080
Staff welfare expenses	418,430	427,546
Gratuity Expenses	1,073,674	256,890
Employees Welfare Fund Contribution	669,497	902,169
Total	27,756,657	33,312,880

NOTE 18.1 Defined Contribution Plans

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

Particulars	31-Mar-12	31-Mar-11
	₹	₹
Gratuity	1,073,674	256,890
Provident Fund	669,497	902,169
Staff Medical Insurance	104,878	131,572
Total	1,848,049	1,290,631

NOTE 18.2

The company is not in possession of the information required to be disclosed as per Accounting Standard 15

NOTE 19: FINANCE COSTS	31-Mar-12	31-Mar-11
	₹	₹
Bank Interest	-	93,087
Total	-	93,087

NETESOF INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20: OTHER EXPENSES	31-Mar-12 ₹	31-Mar-11 ₹
Power and fuel	1,265,519	1,376,698
Repairs to buildings	816,604	823,178
Repairs to machinery	537,888	470,579
Payments to the auditor		
As Auditors	525,000	350,000
For Taxation matters	20,000	20,000
Others	145,000	14,000
Service tax	82,399	39,552
Communication Expenses	846,201	1,166,489
Expenses - Investment (Flat)	517,934	317,466
Professional Fees	923,340	633,000
Vehicle Maintenance Expenses	961,988	489,104
Property Tax (Technocity)	2,224,890	-
Miscellaneous Expenses	1,952,073	1,907,046
Total	10,818,836	7,607,112

NETESOF INDIA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21. The Bank Cash Credit of ₹ 230 Lacs has been secured against fixed deposits of ₹ 250 Lacs.
22. Transaction in foreign currency are recorded at the exchange rate prevailing at the time of the transaction while those remaining unsettled at the year end are translated at the year end rates resulting in exchange difference being recognized as income / expenses (net).
23. Income / Expenditure in Foreign Exchange

Particulars	Foreign Currency (USD)		₹ (in Lacs)	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Income in Foreign Currency	10,20,613	12,67,700	462.50	578.02
Expenditure in Foreign Currency	Nil	Nil	Nil	Nil

24. Related Party Discloser as per AS – 18 are as follows:

- Parties, which significantly influence the Company
Smt. Sarayu Somaiya
- Parties, which are significantly influence by the Company
Nil
- Entities controlled by Directors or their relatives
 - United Interactive Limited
 - Ganesh Keshav Securities Pvt. Ltd.
 - Span Capital Services Pvt. Ltd.
 - India Technology Investments Pvt. Ltd.
 - Soft Circuit.Com (India) Pvt. Ltd.
 - India Internet Investments Pvt. Ltd.
 - India Market Watch Pvt. Ltd.
 - Toral Farms Pvt. Ltd.
- Key Managerial Person
 - Smt. Sarayu Somaiya – Director
 - Shri Rasiklal Somaiya – Director
 - Shri Hemang Joshi – Director
- Transactions with related parties during the year:

Name of Party	Year ended	Loan Given	Director Sitting Fees	Amount (₹)
				Director Remuneration
Hemang Joshi (Director)	31.03.2011	1,00,000	-	52,440
	31.03.2012	-	-	3,78,640
Rasiklal Somaiya (Director)	31.03.2011	-	35,0000	-
	31.03.2012	-	30,0000	-
Sarayuu Somaiya (Director)	31.03.2011	-	35,0000	4,10,640
	31.03.2012	-	30,0000	4,10,640

NETESoft INDIA LIMITED

25. Previous period figure have been regrouped as per revised Schedule VI of the Companies Act 1956 introduced by Ministry of Corporate Affairs vide notification dated February 28, 2011.

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

Deepak Kanabar
Proprietor
Membership No. 041157
Date: August 01, 2012

Sarayu Somaiya
Whole Time Director

Rasik Somaiya
Director

UNITED INTERACTIVE LIMITED
(formerly Neemtek Organic Products Limited)

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

ATTENDANCE SLIP

I hereby record my/our presence at the 29th Annual General Meeting of the Company held on Wednesday, September 26, 2012 at 10.00 a.m. at Executive Room, 2nd Floor, Sunville Banquet, Dr. Annie Basant Road, Worli, Mumbai – 400018.

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: 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 29th Annual General Meeting of the Company to be held on Wednesday, September 26, 2012 at 10 a.m. Executive Room, 2nd Floor, Sunville Banquet, Dr. Annie Basant Road, Worli, Mumbai - 400018.

Signed the _____ day of _____ 2012

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.



UNITED | INTERACTIVE

(FORMERLY NEEEMTEK ORGANIC PRODUCTS LIMITED)

DELIVERING STRATEGIC IT SERVICES TO MEET YOUR BUSINESS NEEDS





29th

ANNUAL REPORT 2011-2012



(FORMERLY NEEMTEK ORGANIC PRODUCTS LIMITED)

United Interactive Limited

304, Maker Chambers V,
Nariman Point, Mumbai- 400021
Tel No. 22040729
Fax No. 22884834