



unitech

ANNUAL REPORT 2012-13

Homes that Inspire



Escape - Nirvana Country, Gurgaon

*If a building becomes
architecture, then it is art.*

Unitech is one of India's leading real estate developers reputed for its fine design and construction. Since its inception, Unitech has come a long way turning many a barren land into landmarks. It has some of the most premium apartments and luxury villas in Noida, Gurgaon, Kolkata, Bangalore and Chennai. Unitech luxury homes are crafted and designed especially for the aficionados of luxury.

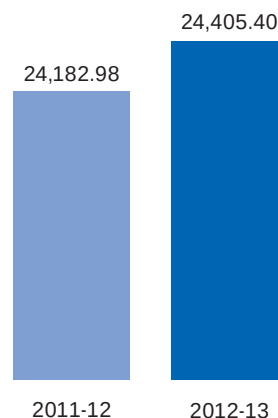
HIGHLIGHTS 2012-13

- Income from operations ₹**24,405.40** Million
- Profit After tax ₹**2,095.68** Million
- Consolidated Net-worth of ₹**113,905.80** Million
- EPS (before extraordinary items) ₹**1.2**,
EPS (after extraordinary items) ₹**0.8**
- Long term debt to equity ratio of **0.50**
- Sales Bookings of over ₹**28,000** Million
- Area Sold **5.47** million square feet
- Area Launched **3.98** million square feet
- Area Delivered over **3** million square feet
- Over **100** ongoing projects, totaling
an area of **38.34** million square feet
- Bestowed with the **Global CSR Excellence &
Leadership Award for CSR** at the World CSR Congress
and Awards 2013
- Felicitated as '**The Star Realty: Lord of the Land 2013**'

*Before extra-ordinary items

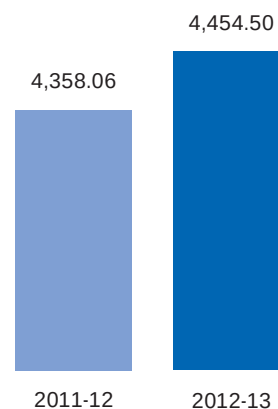
Income From Operations

(₹ in million)



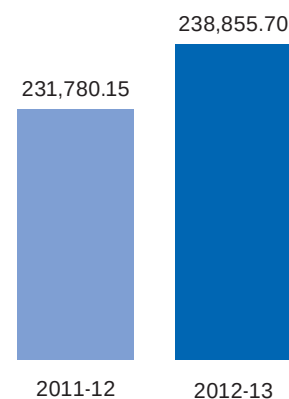
Profit Before Tax*

(₹ in million)



Total Assets

(₹ in million)





Company Profile

*On the one hand it's about shelter,
but it's also about pleasure*

ABOUT UNITECH

Established in 1971, Unitech is amongst India's leading business groups, with an outstanding track record in large-scale, integrated, Real-Estate Development and Infrastructure Development in India.

The real-estate development journey for Unitech, since it started working on its first real estate project- South City spread over 300 acres in Gurgaon, has been truly remarkable. Today, Unitech's land reserves are spread across all major hubs of economic activity in the country and the Company focuses on large, mixed-use developments. The Company's diverse portfolio includes residential, commercial, special economic zones (SEZs), IT Parks, industrial & logistic parks, hospitality, retail and entertainment projects. The Company's infrastructure related businesses include general construction, design, manufacturing, erection & commissioning of transmission towers, facilities & property management services and township management services.

PARTNERSHIPS

Unitech has long partnered with internationally acclaimed architects and design consultants including SOM (USA), BDP (UK), Maunsell AECOM (HK), MEA Systra (France), Callison Inc. (USA), FORREC (Canada), SWA and HOK (USA) for various projects.

It has an enviable clientele for commercial projects including Fidelity, McKinsey, Bank of America, Ford Motors, Nike, EDS, Hewitt, Amdocs, Ernst & Young, Reebok, Keane, Seagrams, Perfetti, Exxon Mobil and AT Kearney.

CORPORATE CITIZENSHIP

Over the years, Unitech has been undertaking various activities in order to contribute to the society.

"Saankalp" is a CSR initiative of Unitech. Unitech's employee volunteers drive this initiative which focuses mainly on core development issues like healthcare, labour welfare, child education and skill building.

The Company also undertakes several 'green' initiatives such as rainwater harvesting, energy efficient buildings and social forestry.

AWARDS AND RECOGNITIONS



- The first real estate developer to have been certified ISO 9001:2000 in North India
- Indian Power Brand 2013 for being one of the contributors towards creating India as a brand
- The Star Realty: Lord of the Land 2013 for being one of the iconic real estate companies
- Global CSR Excellence & Leadership Award for Corporate Social Responsibility at the World CSR Congress and Awards 2013
- Realty Mogul for being an admired brand in the real estate industry by Planman Media in 2012
- Power Brand 2010-2011 by the Indian Consumer under the Realty category
- Conferred with the title of “Superbrand” by Superbrand India in 2009
- CW Architect and Builders Award, 2008 for being one of India’s top 10 Builders

CORPORATE INFORMATION

Executive Chairman	Mr. Ramesh Chandra
Managing Directors	Mr. Ajay Chandra Mr. Sanjay Chandra
Non-Executive Director	Ms. Minoti Bahri
Independent Directors	Mr. G. R. Ambwani Mr. Anil Harish Mr. Sanjay Bahadur Mr. Ravinder Singhanian Dr. P. K. Mohanty
Executive Vice-President & Chief Financial Officer	Mr. Manoj Popli
Vice-President & Company Secretary	Mr. Deepak Jain
Auditors	M/s Goel Garg & Co.

Registered Office

Basement, 6, Community Centre, Saket, New Delhi-110017
Tel.: +91-11-26857331. Fax: +91-11-26857338

Corporate Office

Unitech House, 'L' Block, South City-I, Gurgaon-122001
Tel.: +91-124-4125200. Fax: +91-124-2383332

Marketing Office

Signature Towers, Ground Floor, South City-I, Gurgaon-122001
Tel.: +91-124-4082020. Fax: +91-124-4083355

www.unitechgroup.com



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Karma Lakelands, Gurgaon

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Chairman's Message

*Whatever good things we
build end up building us.*



Dear Shareholders,

I am pleased to share with you that during the last fiscal year, Unitech has shown continuous improvement in its quarterly revenues and profits by remaining focussed on execution. There has, however, been little improvement in the macro-economic environment. To begin with, the 5% real GDP growth recorded in FY2013 is the lowest in the last decade. Incremental Gross Fixed Capital Formation, an indicator of investments in future growth reduced to a mere 2.5% in FY2013. Then, amidst this slowdown the Government has to deal with burgeoning of two deficits – external trade related current account deficit adversely impacted by the high costs of oil imports and the fiscal deficit of the Government of India that has not quite been able to find a balance between revenue collection and social spending. The only silver lining has been some relief on inflation that has allowed the RBI to loosen its monetary policy and ease interest rates to a degree.

On a qualitative note, procedural delays and inertia in decision making have affected progress of projects in the infrastructure and real estate sectors. Clearly, we are operating in difficult times. However, being in business for over four decades in India, I have seen much worse times. I remain confident of the potential of India. For real estate, there is an intrinsic need for more and better housing in India. While grappling with all other issues, the sector has immense scope for growth by meeting this demand. With this faith, we at Unitech have been continuously recalibrating our strategy to meet the different challenges that come before us periodically.

Moving from the macro to the micro and discussing the developments at Unitech during the year brings in much greater positivity in my tone and tenor. In last year's Annual Report, I had shared with you the stress that we were laying on improving our execution capabilities. While, on the surface this looks a simple goal, in reality it is one of the toughest to implement effectively. In a focused manner, we have effectively strengthened the building blocks of delivery and execution through FY2013. There are several detailed day-to-day operational elements that go into better execution of projects. Without going into these details, I will highlight some of the broader steps taken by your Company in FY2013 to enhance its delivery capability.

We at Unitech have been continuously recalibrating our strategy to meet the different challenges that come before us periodically

First, we have restructured and strengthened our project management division. Second, the Company has invested in increasing the strength and capabilities of its Construction division. This division, in a short period, has scaled up significantly and is currently handling over 20% of Unitech's construction activity. We expect this to increase further during the current year. Apart from adding to the capacity, this division will also follow 'best practices' which could be adopted by other contractors with a view to deliver a quality product in a cost effective manner. Third, given the large number of projects under execution, it is imperative to focus on strengthening the contractor base. In this endeavour, the Company has started empanelling larger contractors who have better experience and larger resources to effectively execute the projects.

Unitech Power Transmission Limited, the subsidiary engaged in transmission towers business recorded over 33% growth in revenues

Our internal efforts at enhancing execution were also supported by the change in policy of the banks and financial institutions. There was an opening up of lending to individual real estate projects that had relatively better risk return profiles. This helped us fund our execution efforts better.

More recently, in its Monetary policy statement in May 2013, the RBI has acknowledged that loans given to developers for development of residential real estate projects carry relatively lower risk. Accordingly, RBI decided to relax the lending norms for housing projects by lowering the standard asset provisioning requirement and risk weight for loans given to those projects. This should further improve funding availability from commercial banks and bring down the interest rates. This positive development will boost supply of residential product. I have always maintained that the best way to maintain price stability in Indian context, where we have a huge shortfall in urban housing, is by increasing supply of the right product rather than trying to constrict demand.

While fulfilling the basic need for housing, the real estate sector has a massive multiplier effect in promoting economic growth through its various linkages and ability to create employment. Unfortunately, the sector has various conflicting stakeholders and often does not get the kind of holistic developmental approach from the government that it warrants. The Government and all of us who are stakeholders of this sector need to address all issues related to the sector like land, finance, skilled manpower and urban infrastructure to evolve a comprehensive growth path for the sector at large. For example given the huge potential for employment particularly of marginal unskilled and semi-skilled population, skill development for real estate should be a national priority. We, at Unitech, are ready to extend our support in any such national endeavour.

Our non real estate businesses have also delivered good results. Unitech Power Transmission Limited, the subsidiary engaged in transmission towers business recorded over 33% growth in revenues with an improvement in profitability. In FY2013, the Company started operations of food courts through Unitech Hospitality Limited (UHL) in the office complexes developed by it in Gurgaon, Noida and Kolkata. In its first year of operations, UHL has succeeded in generating over ₹7 crore in revenues. The property management business continued to register steady growth of 8.7% with a turnover of ₹127.84 crore in FY2013.

In another important development, we agreed to amicably settle all disputes with Telenor and completely exited the telecommunication business. This has also helped us in bringing about a greater focus on our core business of real estate.

Our newly constructed commercial buildings in the NCR region are all LEED certified green buildings

As a responsible corporate citizen, we continue with our efforts to work for the community at large. Lot of emphasis is given on labour welfare, safety and training at our sites, our newly constructed commercial buildings in the NCR region are all LEED certified green buildings, and our CSR group Sankaalp continues to undertake activities focused on social and community development. I am glad to share with you that we will be commencing operations this year of the 1st Delhi Public School (DPS) in Chennai located at our Uniworld City Township. While we own the school premises and other infrastructure, DPS Society will be managing it.

In a regulatory and socio-political environment where land acquisition is getting increasingly more difficult, our large pan India land bank gives us major competitive strength to create value by developing real estate that is tailor made for various customer segments. We will continue to focus on leveraging this strength to create long term shareholder value.

As we move to a new chapter in our development path, I take this opportunity to thank all our stakeholders – our employees, our customers, our investors and the community at large for their relentless support. Together, we have gone through some of the most turbulent times in our history in the last few years. As we emerge out of it as a more focused organisation with a clear strategic path, I urge you to continue to repose faith in the organisation. You are our strength.

Regards,

Ramesh Chandra
Chairman

A photograph of a modern, luxurious interior space. In the foreground, a glass-topped dining table is set with white plates, glassware, and a large silver candelabra with five lit candles. White upholstered chairs are tucked under the table. In the background, a light-colored sofa sits on a polished floor, with a wall featuring a repeating geometric pattern behind it. The ceiling has recessed lighting, and a large vase with red flowers is visible on the right.

Directors' Report

*It is impossible
to overdo luxury.*

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 42nd Annual Report of your Company for the financial year ended 31st March, 2013.

FINANCIAL RESULTS

Your Company's performance during the year as compared with that during the previous year is summarized below:

(Figures in ₹million)

	Particulars	2012-13		2011-12	
1	Total Income		15,264.44		17,765.91
	Less: Operating Expenses		9,500.67		10,307.72
2	Profit before Interest, Depreciation, Extraordinary Items and Tax		5,763.77		7,458.19
	Less: i) Interest	3,043.86		2,799.35	
	ii) Depreciation	55.98	3,099.84	67.76	2,867.11
3	Profit before Extraordinary Items and Tax		2,663.93		4,591.08
	Less: Extraordinary Item		345.00		-
4	Profit before Tax		2,318.93		4,591.08
	Less: Provision for Tax				
	i) Current	980.33		1,350.45	
	ii) Earlier year Tax	85.19		(2.84)	
	iii) Deferred	(266.35)	799.17	(23.64)	1,323.97
5	Profit after Tax		1,519.76		3,267.11
6	Balance Carried over to Balance Sheet		1,519.76		3,267.11

FINANCIAL HIGHLIGHTS AND OPERATIONS

The total income of your Company for the year under review is ₹15,264.44 million. The Profit before tax stood at ₹2,318.93 million and Profit after tax for the year under review stood at ₹1,519.76 million. On consolidated basis, the total income of your Company and its subsidiaries stands at ₹26,293.00 million. The consolidated profit before tax (PBT) stood at ₹3,419.25 million. The consolidated profit after tax (PAT) stood at ₹2,095.68 million. The earnings per share (EPS), on an equity share having face value of ₹2/-, stands at ₹1.20 considering the total equity capital of ₹5,232.60 million.

On consolidated basis, the real estate and related division contributed ₹18,928.65 million in the revenues of your Company for the year, whereas the contribution from the Property Management business was ₹1,278.39 million and from the Transmission Towers business was ₹2,678.99 million. Hospitality and other segments contributed the balance revenues.

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

Some of the key highlights pertaining to the business of your

Company, including its subsidiaries and joint venture companies, for the year 2012-13 and period subsequent thereto are given hereunder:

New Project Launches and Sales

During the year 2012-13, your Company launched new projects totalling an area of 3.98 million square feet across different cities in India. Of the total area launched in 2012-13, 0.44 million sqft was launched in Gurgaon, 2.17 million sqft in Noida and Greater Noida, 0.21 million sqft in Chennai, and 1.06 million sqft in other cities.

The Company received sales bookings for a total area of 5.47 million sqft during 2012-13 valued at ₹28,060 million. In terms of area sold, with a share of 50%, Noida and Greater Noida had the largest share of sales followed by Gurgaon with 14%, Chennai with 13%, and Kolkata with 10%. Other cities contributed the balance.

In terms of segment wise sales, 92% of the area sold was from the residential segment while 8% was from non-residential. However, the non-residential segment has a higher average realization of ₹12,748 per sq feet compared to the residential segment's average realization of ₹4,440 per sq feet.

DIRECTORS' REPORT

Commercial Leasing Business

A total of approximately 0.85 million sqft of space was leased out during 2012-13 in the IT/ITeS projects that are being developed by the Company in Gurgaon, Noida & Kolkata. With this the total leased area has increased to 6.88 million sqft.

Project Execution and Delivery

Your Company delivered over 3 million sqft of completed property during the year. The Company currently has nearly 100 ongoing projects covering a total of 38.34 million sqft of area to be constructed and delivered in the coming years. In order to efficiently execute the much higher scale of projects across markets, your Company had to substantially upgrade its operations. In 2012-13, a lot of effort has gone into further enhancing the Company's internal execution capabilities.

More details about the business and operations of your Company are provided in the Report on Management Discussion and Analysis forming part of this Report.

DIVIDEND

Your Directors have not recommended any dividend for the year ended 31st March, 2013.

SUBSIDIARIES

In view of the general exemption granted by the Ministry of Corporate Affairs, the annual accounts of subsidiary companies are not required to be attached to your Company's Accounts.

The Board of Directors of your Company in their meeting held on 30th May, 2013 has given their consent, for not attaching the Annual Accounts of the Subsidiary Companies with that of the Company. Accordingly, annual financial statements of the Subsidiary Companies and other documents required to be attached under section 212(1) of the Companies Act, 1956 to the Balance Sheet of the Company are not attached. However, these documents shall be made available upon request by any member of the Company interested in obtaining the same and shall also be kept for inspection at the Registered Office of your Company and that of Subsidiary Companies concerned. Further, the financial data of the Subsidiary Companies has been furnished along with the statement pursuant to Section 212 of the Companies Act, 1956 forming part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of your Company are prepared in accordance with the Accounting Standard (AS) 21 on 'Consolidated Financial Statements' read with Accounting Standard (AS) 23 on 'Accounting for Investments in Associates' and (AS) 27 on 'Financial Reporting of Interest in Joint Ventures', notified under Section 211(3C) of the Companies Act, 1956 read with Accounting Standards Rules as applicable.

DIRECTORS

In accordance with the relevant provisions of the Companies Act, 1956 and Article 101 of the Articles of Association of the Company, Mr. Ravinder Singhanian and Dr. P.K. Mohanty, Independent Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. The Company has received Form DD-A from these Directors as required under the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003.

Further the approval of Shareholders pursuant to Section 269 of the Companies Act, 1956 read with Schedule XIII thereof, is sought for the re-appointment of Mr. Ramesh Chandra as an Executive Chairman; Mr. Ajay Chandra and Mr. Sanjay Chandra as Managing Directors of the Company on revised remuneration for a period of five years w.e.f from 1st January 2014.

The brief resume and other details of the above directors, as stipulated under Clause 49(IV)(G) of the Listing Agreement, are furnished in the Corporate Governance Report forming part of this Annual Report.

Appropriate resolutions seeking your approval to the aforesaid re-appointments are appearing in the Notice convening the 42nd Annual General Meeting of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2013, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) 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 your Company at the end of the financial year and of the profit of your Company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts for the financial year ended 31st March, 2013 on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is given separately forming part of this Report.

DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

The detailed Report on Corporate Governance and the certificate from M/s Sanjay Grover and Associates, Company Secretaries regarding compliance with the conditions of Corporate Governance forms part of this report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

The Auditors, M/s. Goel Garg & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible are recommended for re-appointment. A certificate from the auditors has been received to the effect that the re-appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956.

- A) The Auditors' in their Report to the members, have given one qualified opinion and the response of your Directors with respect to it is as follows:-

The advances of ₹9,248,788,996 (previous year ₹16,074,305,962) were given in the normal course of business for the purchase of land, projects pending commencement, joint ventures and collaborators. The management is confident of recovering/ adjusting the balance advances in due course.

- B) The Auditors' in their report to the members, have stated two "Emphasis of matter" and the response of your Directors on them are as follows:-

Response to Point (i)

- The management does not consider any adjustment in respect of the balance of short term loans aggregating to ₹3,674,531,405 and investments aggregating to ₹273,980,098 because the matters are sub-judice and the management is hopeful of recovery of the same.

Response to Point (ii)

- As already explained in the said "emphasis of matter" itself, the management is not currently in a position to ascertain how and in which group Company the obligation is likely to devolve and thus, the consequent impact, if any, on the financial statements, in future, of the Company or affiliate/associate, as the case may be, is currently not ascertainable. Further, in event of settlement not going through between the Company and Telenor Asia Pte. Ltd. as explained in Note 49 to the financial statements, the impact, if any, on the financial statements is also currently not ascertainable.

- C) Further, the Board also gives the following explanations, on the comments of the Auditors' in the Annexure to Auditors' Report to the members:-

- Refer point (vi) of the Annexure to the Auditors' Report to the members** – The year gone by witnessed slow and much needed recovery for the real estate sector, where, on one hand the liquidity positions improved (more particularly due to ease in financing from Banks/FIs to real estate sector), on the other hand the inflation rate declined, thereby giving an impetus to the sector as a whole. Consequently, as compared to the previous years, the performance of your Company and its liquidity positions, during the year, improved. Therefore, from 31st December, 2012 onwards, there were no delays in repayment of matured and claimed deposits accepted by the Company; also the Company duly maintained the required mandatory investments under Rule 3A of the Companies (Acceptance of Deposit) Rules, 1975 in the last quarter of the financial year 2012-13.

- Refer point (xi) of the Annexure to the Auditors' Report to the members** – As already explained in the preceding paragraph, your Company is recovering from the tough times in the recent past and the liquidity positions are also slowly witnessing improvements. It is therefore, during the previous year, there still were delays in repayments of dues (including interest) to Banks and Financial Institutions. But your Company is committed for better times ahead and is hopeful of an improved business prospects in coming years.

Further, in respect to the delays in the repayment of dues to debenture holders, it is submitted that these debentures have already been restructured/ rescheduled during the year and the delays in repayments are attributable to the procedure part.

Branch Auditors

Pursuant to Section 228(3)(a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of shareholders in the General Meeting, the accounts of a branch can be audited otherwise than by the Company's auditors and the Board of Directors, in consultation with the Company's auditors, can appoint such branch auditors.

Accordingly the approval of the shareholders is sought to authorize the Board of Directors of your Company to appoint, in consultation with the Statutory Auditors of the Company, any person other than the Statutory Auditors, the Auditors for any branch office of your Company, which is already opened or is to be opened.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of

DIRECTORS' REPORT

Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is engaged in developing/constructing residential and commercial properties in India and selling the immovable properties to customers in India and abroad. Your Company receives remittances of sale consideration for immovable properties located in India, purchased by the customers abroad.

The foreign exchange earnings and expenditures of the Company during the year under review were ₹207.34 million and ₹175.68 million as compared to ₹45.98 million and ₹87.81 million in the previous year respectively.

FIXED DEPOSITS

Your Company has Fixed Deposits to the tune of ₹5,963.20 million as on 31st March, 2013. 2072 deposits aggregating ₹100.08 million were due for renewal/repayment on or before 31st March, 2013 against which no communication was received from the deposit holders.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees forms a part of this report. However, as per the

provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Directors' Report and the Accounts are being sent to all members of the Company excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company. This statement shall also be available for inspection at the registered office of the Company during the working hours prior to the date of the Annual General Meeting and will also be available for inspection at the meeting.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from its bankers, financial institutions, government as well as non-government agencies.

Your Directors also wish to place on record their deep sense of appreciation to the contribution made by employees, customers, clients, vendors and other business associates for their continued trust, cooperation and support. Your Directors are thankful to the shareholders and deposit holders for their continued patronage.

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Place: Gurgaon
Date: 30th May, 2013

Management
Discussion
and Analysis

*The home should be the
treasure chest of living.*

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Unitech Limited (also referred to as 'Unitech' or 'the Company') is one of the country's premier real estate developers with a pan India presence. The developments in its business are thus closely correlated to the developments in the real estate sector in India.

As per the industry reports, the total economic value of the real estate activity in the country ranges between US\$40-45 billion, which contributes 5-6% to the GDP growth. Of its total size, residential segment, with 90-95% size, forms the major chunk of the market, followed by the commercial segment (4-5%) and organised retail segment (1%). Clearly, the residential sector is the driving force of the industry.

Over the last decade, residential real estate market has witnessed many changes – from experiencing unprecedented growth to negligible demand in the aftermath of the financial crisis to moderate growth during the last couple of years. There was also shift in demand away from investors to actual end users. Unitech has been continuously recalibrating its strategy to deal with this changing business environment.

Essentially, real estate development is a business of asset development and creation. There are four broad phases of the value creation process:

- **Acquisition of Land:** Securing land at appropriate locations at economic values is fundamental for the value generation process. Going forward, the proposed Land Acquisition Bill, while well intentioned for overall socio-economic reasons, could make the land acquisition process more difficult for developers. At a time when developers have to spend more effort and money on securing land, Unitech has the competitive advantage of already having a cost effective land bank, which is well spread across India. The Company can effectively develop this land bank by creating different products that can effectively meet the varying demand needs of housing in India, be it low income, affordable or high-end.
- **Project Development:** The second stage is about designing and developing the project concept and creating offerings that can be suited for specific target customers. At this stage focus is on getting the appropriate clearances, development rights and architectural inputs to outcompete the market in terms of product. Unitech has been continuously launching new projects and the pace of these launches had picked up since 2009. As of today, the Company has 38.34 million square feet of property under construction.
- **Selling:** Once the project concept is developed, it has to be sold. The buyers' market is today largely with end users and this has changed the process of selling. Unitech is giving a lot of emphasis on making the sales process more effective so that the Company can get the best value for its products. It has also started laying more emphasis on the digital media to better reach out to final customers.
- **Construction and Project Delivery:** Finally, the projects need to be executed and delivered. The revenues of the Company

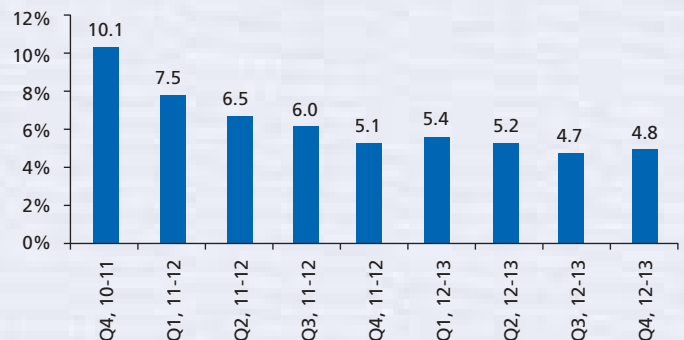
reflect this phase of development as the accounting of revenue is on a percentage of completion of the projects. Many of Unitech's projects are in this stage. The Company is providing much greater emphasis and management bandwidth to increase the speed of construction and improve project delivery.

Across all these phases there are two critical factors. First, it is the ability to understand demand and develop products that have a market. There are often developments on the demand front, which have a major bearing on this. Second, the entire chain has different elements of financing that sustain the project through its life cycle. Right from investments in land, to financing construction – cash flows play a critical role in deriving the best value from a project. Both market demand and finances are often affected by the external environment.

THE MACRO ENVIRONMENT

That the Indian economy is slowing down is very evident. Estimates from the Central Statistical Organisation (CSO), Government of India (GoI) suggest that real GDP growth reduced further from 6.2% in 2011-12 to 5% in 2012-13. This is the lowest growth recorded in the last decade and far below the 8%-9% annual growth rates envisaged for the economy in the long term plans of the GoI. What is even more worrisome is the fact that over the last 10 quarters the situation has gotten progressively worse (see **Chart A**).

CHART A REAL GDP GROWTH (%)



Source: Central Statistical Organisation, Government of India

The structure of economic growth is also not very encouraging for the immediate future. Incremental Gross Fixed Capital Formation (GFCF), which gives an indication of the creation of growth promoting assets in an economy, has also reduced from high levels of 14% in 2010-11 to 4.4% in 2011-12 and further down to a mere 2.5% in 2012-13.

Headline and especially the non-food manufactured product inflation pressures, softened during 2012-13, even as consumer price inflation firmed up. The average headline WPI inflation during 2012-13 at 7.4% was significantly lower than the 9.0% inflation witnessed in 2011-12. While this has been a respite, the overall

MANAGEMENT DISCUSSION AND ANALYSIS

economic uncertainties have created a major negative sentiment in investments and consumption in India.

Monetary policy eased during 2012-13, in response to some softening of inflation and significant moderation in growth. However, monetary policy response to addressing growth concerns was constrained by retail inflation persistence and the twin deficit risks that prevailed for most part of the year. Although fiscal risks were lowered during second half of 2012-13, current account deficit (CAD) risks intensified during Q2 and Q3. The current account deficit (CAD) to GDP ratio reached a historic high of 6.7% in Q3, 2012-13. **Chart B** shows that the benchmark interest rate or the repo rate has reduced in the second half of 2012-13 to levels around 7.25%, which is what it was in the middle of 2011. While this is a reflection of easing in interest rates, the aggregate levels are still fairly high.

The impact of monetary policy in boosting GDP growth is contingent upon resolution of supply bottlenecks, governance issues impeding investments and the government's efforts towards fiscal consolidation.

In addition, India is also facing challenges in implementation of projects due to issues such as difficulties in land acquisition, delays in environmental clearances, socio-political restrictions, ambiguity on the policy front, and inertia of decision making amongst Government agencies.

REAL ESTATE AND CONSTRUCTION INDUSTRY

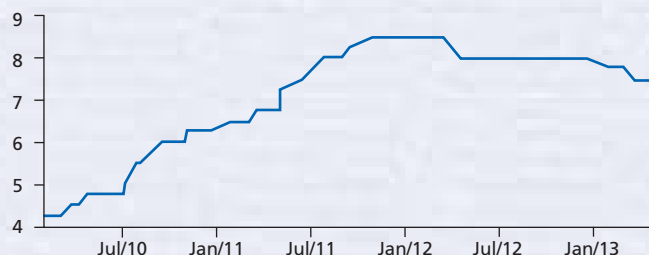
In light of this economic slowdown, it is natural to witness a reduction in construction activity. As **Chart C** shows Construction growth has reduced to 4.3% in 2012-13 after reaching the high levels of 10.2% in 2010-11.

During the year, residential property prices either remained stable or witnessed gradual appreciation across most cities of the country. **Chart D** plots 'The Residex'- an index of residential property prices developed by the National Housing Bank of India, which is indexed to 100 based on prices prevailing in 2007.

More importantly, the long term prospect for housing in India remains intact. The higher rates of economic growth witnessed over the last decade coupled with the integration of the Indian economy with that of the world following the liberalization in 1991 has seen ongoing urban expansion. **Chart E** shows that in the decade between 2000-01 and 2010-11, urbanisation levels have increased from 27.8% to 31.2%. Although the pace and potential of this growth has constantly been the centre of much debate, it is estimated that by 2030, 40% of the country's population will be living in urban areas. This kind of urbanisation has to be supported by commensurate housing developments for sustainable growth.

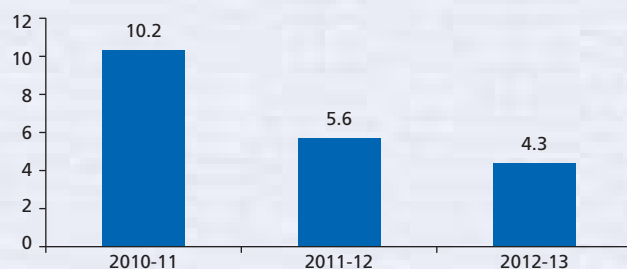
Today, there is still a gap between housing demand driven by growth and urbanisation and supply. According to a report submitted by a technical committee to the Ministry of Housing and Urban Poverty Alleviation (MHUPA), India's urban housing shortage is estimated at around 18.78 million households in 2012. Consequently, pure

CHART B BENCHMARK INTEREST RATE



Source: www.tradingeconomics.com | Reserve Bank of India

CHART C CONSTRUCTION GROWTH, REAL TERMS (INDIA)



Source: MOSPI, Government of India

CHART D NATIONAL HOUSING BANK - RESIDEX

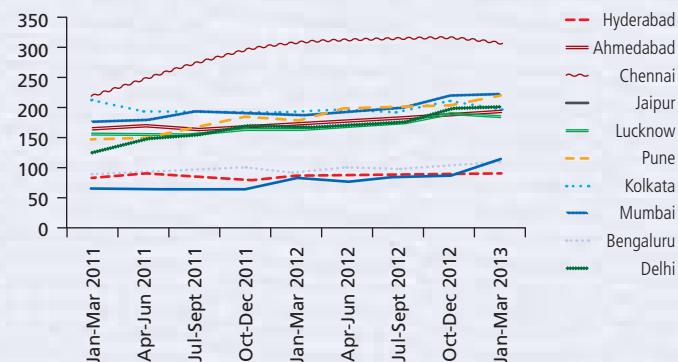
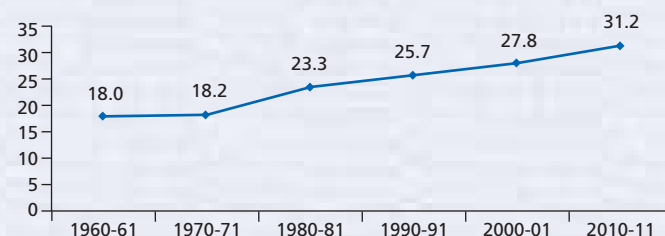


CHART E URBANISATION RATE IN INDIA (%)



Source: Census of India, 2011

MANAGEMENT DISCUSSION AND ANALYSIS

need based demand for housing will continue to stay in India for some time. It will be important to stratify this demand according to affordability and offer appropriate real estate solutions.

On the financing front, situation has continuously improved from the beginning of the year. Banks and financial institutions have started increasing their exposure to the real estate sector in terms of increased project loans. This has helped companies like Unitech to access construction finance for its projects and scale up construction activity. For customer, with slight easing of home loan rates, affordability of residential properties has improved. Having said so, mortgage rates are still high compared to other global countries.

FINANCIAL REVIEW

In this milieu, Unitech has delivered a stable result and maintained revenue at last year's levels. **Table 1** lists the summarised statement of profit and loss for Unitech Ltd, as a consolidated entity.

TABLE 1 ABRIDGED STATEMENT OF PROFIT AND LOSS CONSOLIDATED (₹CRORE)

Particulars	2012-13	2011-12
Income from operations	2440.54	2418.30
Operating Expenditure	2113.54	2093.76
EBIDTA (excluding other income)	327.00	324.54
Depreciation	39.84	43.40
PBIT (excluding other income)	287.16	281.14
Other income	188.76	211.61
Finance Cost	(30.53)	(56.28)
Prior Period Adjustments	0.06	(0.66)
PBT (excluding extraordinary items)	445.45	435.81
Tax	137.77	189.59
PAT (excluding extra-ordinary items)	307.68	246.22
Extra-ordinary items	(103.53)	-
PAT	204.15	246.22
Minority Interests	4.82	(8.07)
Profit / (Loss) of associates	0.60	(0.77)
PAT (net)	209.57	237.38

The accounts are prepared according to the 'percentage of completion' method where revenues and costs are accounted for based on the progress of project execution. While there are efforts at project launches and sales, much of the financial performance is a reflection of the quality of execution.

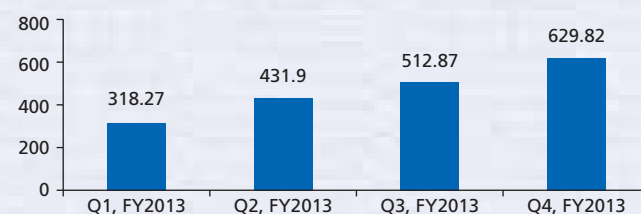
The salient features of the performance are:

- Income from operations was maintained registering a 1% growth to ₹2,440.54 Crores.
- In line with top-line growth, EBIDTA (excluding other income and extraordinary item) growth was also 1% from ₹324.54 crore in FY2012 to ₹327 crore in FY2013. Real estate, construction and other expenses reduced from 59% of sales in FY2012 to 57% of sales in FY2013; and other expenses also reduced as a percentage of income from operations from 17% in FY2012 to 14% in FY2013.
- Finance costs reduced from ₹56.28 crore in FY2012 to ₹30.53 crore in FY2013.
- The Company has a healthy Balance Sheet with a long term debt to equity ratio of 0.50. As of 31st March, 2013, Unitech's consolidated net worth is ₹11,290.58 crore. Profit Before Tax (PBT) before extraordinary item increased by 2.2% from ₹435.81 crore in FY2012 to ₹445.45 crore in FY2013.
- The Company and its subsidiaries have accounted for ₹103.52 crore with respect to diminution in the value of its investments in Unitech Wireless Companies and related losses on account of cessation of telecom operations of Unitech Wireless Companies post-cancellation of their telecom licenses and non-participation in recent spectrum auctions of DoT. This is accounted for as an extraordinary item.
- Profit after tax (PAT) after accounting for minority interest, profit or loss of associates and extra-ordinary items was ₹209.57 crore in FY2013 – a reduction of 11.7%.
- Earnings Per Share (EPS) before extraordinary item increased from ₹0.91 in FY2012 to ₹1.2 in FY2013, while EPS after extraordinary item is ₹0.8.

UNITECH'S REAL ESTATE BUSINESS

Unitech's primary focus during the year was on ramping up execution. For the full year, revenues from the real estate business reduced by 6.1% from ₹2,015.82 crore in FY2012 to ₹1,892.86 crore in FY2013. It is, however, important to note that the quarterly revenues displayed a steady upward trend through FY2013 – from ₹318.27 crore in Q1 FY2013 to ₹629.82 crore in Q4 FY2013 as shown in **Chart F**. This is a reflection of the continuous ramp up in construction activity during the year.

CHART F QUARTERLY REVENUES - REAL ESTATE (₹CRORE)



MANAGEMENT DISCUSSION AND ANALYSIS

The operational highlights in the real estate business are:

- Achieved over ₹2,800 crore of sales bookings in FY2013
- Over 3 million square feet area delivered during FY2013
- Handing over is in progress in 23 out of 32 ongoing projects launched before March 2009
- Handing over started in 7 projects where the projects were launched post March 2009

NEW PROJECT LAUNCHES AND SALES

Unitech has a large diversified pan-India land bank. This core asset allows the Company to offer a wide variety of products that are tailor-made for specific market segments in the realty sector. Increasingly, with the market being largely end user driven, it is

imperative to identify the specific requirements of customer groups and cater to multi-segmented markets. The properties are being developed across a wide variety of segmentations, which extend across:

- Plots, low-rise, mid-rise and high-rise developments
- Suburban as well as city centre developments
- Affordable to luxury housing

In addition to the widespread types of property, there is also a high degree of geographic distribution. Today, the Company has a presence across all large metropolises across the four regions of India – NCR (North), Bangalore and Chennai (South) and Kolkata (East). It also has a presence in several Tier 2 and Tier 3 cities out of which projects are in advance stage in Mohali and Bhopal. These land banks have been carefully selected with high growth potential.

CHART G NEW LAUNCHES AND SALES BOOKING

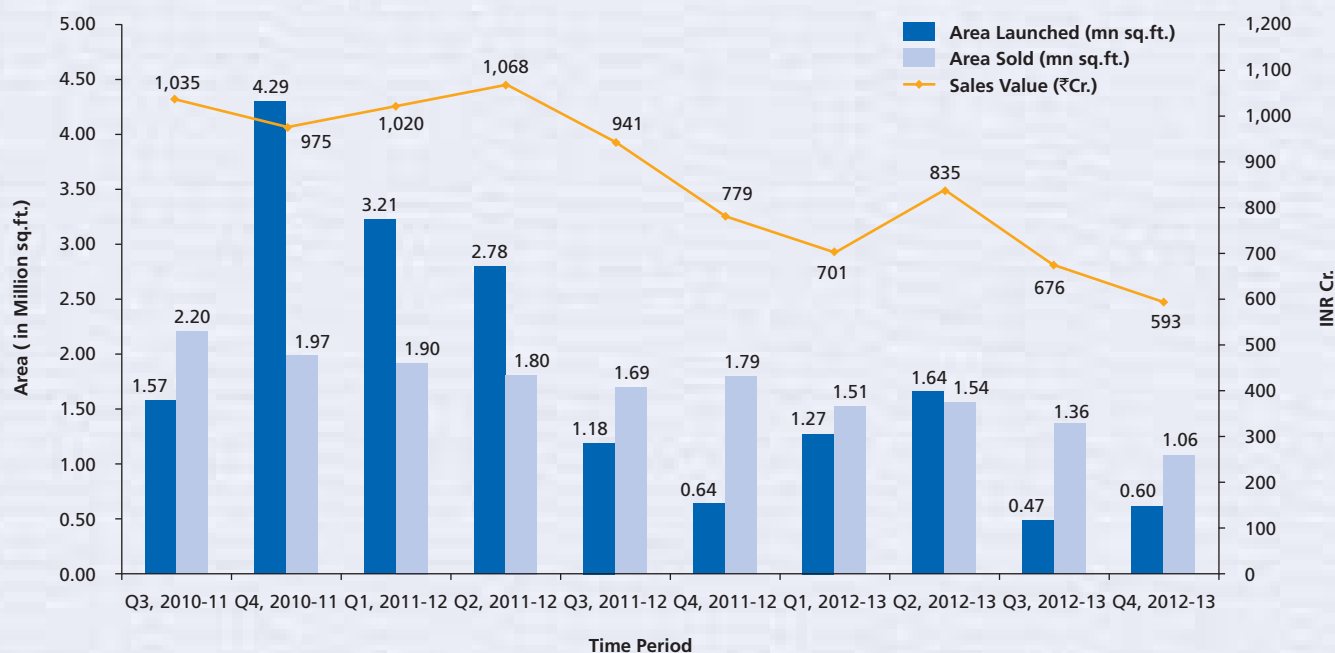


TABLE 2 NEW LAUNCHES IN FY2013

City	Area Launched (mn sq ft)	Area Sold (mn sq ft)	Sales Value (INR Cr)
Gurgaon	0.44	0.75	639
Noida & G Noida	2.17	2.71	1407
Chennai	0.21	0.69	186
Kolkata	0.10	0.56	297
Other Cities	1.06	0.76	277
Total	3.98	5.47	2806

MANAGEMENT DISCUSSION AND ANALYSIS

With the stress on execution and delivery of existing projects, the Company launched fewer new projects during the year. However, it continued to keep pace on sales from a mix of new and existing projects. **Chart G** shows that sales bookings gradually declined from 1.51 million square feet in Q1 FY2013 to 1.06 million square feet in Q4 FY2013. On the other hand new area launched dropped from 1.27 million square feet in Q1 FY2013 to 0.60 million square feet in Q4 FY2013.

Table 2 lists the total area of projects launched across different geographies. Of the total 3.98 mn sqft launched in FY2013, the largest share of 2.17 mn sqft was in Noida and Greater Noida, 1.06 mn sqft was in other cities, while Gurgaon saw 0.44 mn sqft on new launches, Chennai 0.21 mn sqft and Kolkata 0.10 mn sqft.

In total, 5.47 million sqft valued at ₹2,806 crore was sold during FY2013. This is the addition to the Company's order book. Out of this, 2.71 million sqft was sold in Noida and Greater Noida, 0.76 million sqft in other cities, 0.75 million sqft in Gurgaon, 0.69 million sqft in Chennai and 0.56 million sqft in Kolkata.

In terms of area sold, 92% was from the residential segment while 8% was from non-residential. The non-residential segment had a higher average realisation of ₹12,748 per sqft compared to the residential segment's average realisation of ₹4,440 per sqft. This type of commercial development is primarily part of mixed land use development.

The sales activities have been supported by several innovative initiatives. To begin with, the Company has increased its presence on the digital media by placing itself on real estate related portals and other popular websites. 14% of overall sales and around 25% direct sales were generated from the digital platform.

The sales team is being further supported with tools for lead management and stock management. The Company has set up a centralised call centre to capture and manage leads. The call centre has SAP at its back end managing the calls. Stock management system provides real time inventory data of various projects to sales executives. All these measures help better target sales effort and make it more effective.

PROJECT EXECUTION

Since FY2012, the Company's focus has been on project execution. And, the Company's pace of execution gathered steam during FY2013. **Chart H** plots the quarter wise possession status data.

Today, Unitech has a total of 38.34 million sqft of ongoing projects. Out of which, 10.63 million sqft of area pertains to the projects launched prior to March 2009 and 27.71 million sqft is from projects launched after March 2009. The delivery status is as follows:

- **For projects launched prior to March 2009:** 14.26 million sqft has been delivered. Of which, 1.58 million sqft (11%) was delivered in FY2013. The balance area left to be delivered is 10.63 million sqft

CHART H QUARTERLY POSSESSION STATUS



- **For project launched after March 2009:** 0.98 million sqft has been delivered, of which 0.78 million was delivered in FY2013. The balance area under development is 27.71 million sqft
- **For Leased Projects:** 0.85 million sqft was delivered in FY2013

With the new launches and the existing projects, Unitech is today actively involved in construction work on over 100 on-going projects. In order to efficiently execute the much higher scale of projects across markets, Unitech has been working on substantially upgrading its operations. These efforts continued with zeal in FY2013.

There are several efforts being undertaken to increase capacity, reduce construction time as well as costs. These include:

- **Product Standardisation:** High volume standardised 'manufacturing style' product will result in economies of scale and faster execution
- **Process Change:** Implementing various process changes to speed up construction
- **In-house architectural design:** Architectural design especially for mid/affordable housing being undertaken in-house for faster turnaround
- **In-house engineering design:** Enhance in-house engineering design capabilities. This team also critically evaluates designs by external firms to reduce costs.
- **Expanding the Contractor base:** With projects in multiple cities, Unitech is tapping the local contractor base in different cities to build a solid contractor base. It is also using large contractors for complex projects
- **Higher Mechanisation:** Incentivising contractors to deploy more equipment
- **Construction Division:** Unitech's construction division being developed as model contractor to boost execution capability
- **Worker Strength:** Continuously ramping up worker strength at sites during FY2013. Current strength is at historical peak

The pace of execution is reflected in the status of projects.

MANAGEMENT DISCUSSION AND ANALYSIS

Status of projects launched prior to March 2009

Chart I gives the various stages of execution as on 31st March, 2013 for ongoing projects that were launched prior to March 2009.

Importantly, 96% of these projects are in the final stages of finishing and handover or structure complete and internal work in progress.

CHART I STATUS OF PROJECTS LAUNCHED BEFORE MARCH 2009



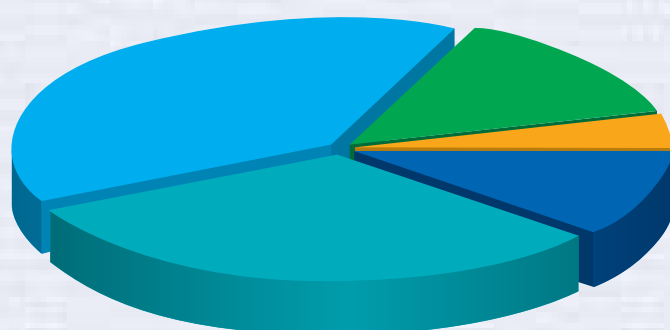
- Pre-construction 4%
- Structure Complete, Internal Work in Progress 15%
- Handover/Finishing 81%

Status of projects launched since March 2009

Chart J gives the various stages of execution as on 31st March, 2013 for ongoing projects that were launched since March 2009.

Structure complete and internal work in progress in 32% of the area under development while handover and finishing has started in 11% of the area under development. Importantly, project execution has commenced for 96% of the area.

CHART J STATUS OF PROJECTS LAUNCHED POST MARCH 2009



- Yet to start 4%
- Handover/Finishing 11%
- Pre-construction Activities in progress 14%
- Structure complete, internal Work in progress 32%
- Piling/Structure Work in Progress 39%

Commercial Leasing Business

In the commercial development space, Unitech operates through a lease-out model for the IT/ITeS office developments, where the focus is on regular cash flows from lease rentals, while the underlying physical asset remains under the ownership of the Company. Hence, such development is not reflected in the non-residential sales numbers reported in the preceding section. While the market for commercial leasing has been affected with the general economic slowdown, Unitech with its large offerings benefited from the customer's preferred choice of consolidating office space with a view on cost reduction.

Unitech's IT/SEZ projects are all under the umbrella of Unitech Corporate Parks Plc, a Company listed on the AIM market of the London Stock Exchange. In effect this entity owns 60% of the six ongoing Unitech's commercial IT/SEZ projects, while the balance 40% is owned by Unitech Limited. Unitech also has a stake of 13.62% in Unitech Corporate Parks Plc.

According to the quarterly releases of renowned real estate consulting firm CB Richard Ellis, office space absorption in CY2012 was around 27 million sqft, which is a fall of 23% over the 35 million sqft absorbed in CY2011. Total office space added was about 31 million sqft. in 2012. Of this, 10 million sqft was added in Oct-Dec 2012. Bulk of the new supply was limited to NCR, Mumbai and Bangalore, which together contributed to about 75% of the entire space completed. About 60% of the supplies comprise IT and SEZ space. Rental values remained largely stable across most micro markets as occupier expansion faced cost pressures and consolidation continued to be the key theme.

UNITECH'S INFRASTRUCTURE RELATED BUSINESS

Unitech's infrastructure related businesses include:

- General construction, design, manufacturing, erection and commissioning of transmission towers.
- Development of hospitality projects, amusement parks, logistic parks, SEZs & IT Parks and industrial parks
- The infrastructure services businesses including facilities and property management services and township management services.

A brief description of developments in the various businesses in the infrastructure portfolio is given below:

General Construction: In the general construction business, Unitech has expertise across real estate projects including townships, residential complexes, corporate offices, shopping centres and hospitality projects. It has a proven track record in building industrial civil structures and in transportation projects, such as highways, flyovers and bridges. The focus on the construction business is to promote construction excellence and service the construction needs of Unitech's real estate business. In essence, it will grow as a vendor to Unitech's real estate construction requirements.

MANAGEMENT DISCUSSION AND ANALYSIS

The team for this business has been increased significantly. It already is handling 20% of Unitech's overall construction activity and the target is to raise it to 30%. This adds to capacity, provides competition for existing vendors and demonstrates best practices to be followed by all vendors.

The Company is involved in the business of design, manufacturing and erection of transmission towers primarily for the power sector, through its subsidiary Unitech Power Transmission Limited (UPTL). This business is supported by a state-of-the-art manufacturing facility at Nagpur.

UPTL offers a wide range of services including site survey, soil investigation, access roads, foundations, tower design, tower testing, mobilization of manpower and equipment, testing and commissioning.

With greater clarity and focused business development UPTL continued to grow. Segment revenues grew by 33.3% from ₹200.84 crore in FY2012 to ₹267.9 crore in FY2013. And, profits before interest and un-allocable overheads increased from ₹16.16 crore in FY2012 to ₹23.65 crore in FY2013.

Development: This comprises development of SEZs and IT parks, hospitality projects, amusement parks, logistics parks and industrial parks. The aim is to develop these projects for future monetisation.

The Company has proven development experience in the hospitality space. The hotel project called Country Inn on NH8 in Gurgaon got completed and operations commenced in 2011-12. Another hotel – Courtyard in Noida is under construction. The strategy for the hospitality segment is to develop hotels to be managed by global operators for eventual monetization through sale to investors.

Revenues from operations of Country Inn have primarily resulted in revenues from the hospitality business increasing by 65% from ₹24.77 crore in F2012 to ₹40.78 crore in F2013.

Unitech has also developed two amusement parks, which are operational today:

Entertainment City (NOIDA): This amusement park cum retail area spread over an area of 147.48 acres completed its 6th year of operations in April, 2013. It is strategically located in the heart of NOIDA and is well connected with Delhi through the NOIDA toll bridge and Metro rail. With a world class mall called "The Great India Place" measuring a million square feet and exciting rides in "Worlds of Wonder" for kids and family, this project is now looking at expanding fast enough to maintain its dominant position in NCR. It is for this reason that the next phase of mall called "Gardens Galleria" is being developed as a quality shopping destination with more than half a million sq.ft. of retail space. This would be ready for fit outs by the end of this year. Further, the proposed water park named, "Worlds of Wonder – Water Park" within the amusement park area is progressing fast and would be thrown open to public shortly. This water park would be one of its kind in the NCR and promises to surprise all its visitors given the scale and feel of the rides.

During the year, a new boating ride has been introduced by

constructing a new manmade lake. Helium air balloon ride offering a superb spectacle of the NCR skyline was also introduced and the latest launch is a new drive-in fast food restaurant with a seating capacity of more than 350 persons spread over an area of 19,000 sq.ft.

The total income of the SPV increased from ₹103 crores in FY2012 to ₹206 crores in FY2013. The SPV is rapidly expanding adding more attractions every quarter to create a world class entertainment destination. Entertainment city promises to be one of the best in class destinations and will be an iconic brand for the group in the years to come.

Adventure Island and Metro Walk (Rohini Amusement Park): This amusement park cum shopping destination is spread over an area of 62 acres in North-West Delhi. This project is already in its 7th year of operations and is a unique entertainment destination for kids of all age groups.

In FY2013, some new attractions have been added to the amusement park such as "The king of Quick guns" which is a 20 minute live show inspired from the western movies of Hollywood, "MAD" which involves stunning dance, electrifying acrobats and amazing magic tricks by renowned artists especially designed for children and Children's Summer Carnival which transports them to their own animated world with loads of animated characters in their bright costumes.

The total income of the SPV increased from ₹39 crore in FY2012 to ₹67 crore in FY 2013.

Infrastructure Services: This includes property and facility management services and township management services.

Unitech provides property management services for IT/ITeS SEZs, commercial property, residential property, townships, retail developments and golf courses. These services are provided through its property management subsidiary – Unitech Property Management Private Limited (UPMPL).

Segment revenues from property management increased by 8.7% from ₹117.61 crore in FY2012 to ₹127.84 crore in FY2013.

The focus of this business is to primarily grow with the Unitech portfolio.

During FY2013, the Company launched its food court business through Unitech Hospitality Limited. It operates 4 food courts – 1 in Gurgaon (Haryana), 2 in Noida and 1 in Kolkata. These food courts are part of the amenity areas in the IT Parks/SEZs being developed by the Company. The primary objective is to provide value added services to the tenants of these office complexes to increase their attractiveness. The food courts have the brand name 'Klub Ibiza'. They cater to more than ten thousand people and in their first partial year of operations clocked revenue of ₹7.35 crore.

HUMAN RESOURCES

Human resource continues to be the backbone of Unitech. The Company lays strong emphasis on attracting and retaining the best

MANAGEMENT DISCUSSION AND ANALYSIS

talent. Personal developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. Employee strength grew significantly during the year and as of 31st March, 2013 Unitech had 1742 employees on its rolls.

CORPORATE SOCIAL RESPONSIBILITY

Over the years, Unitech has been conducting various activities in order to contribute to society at large. The Company conducts its business in a way that creates social, environmental and economic benefits to the communities. Company's CSR activities are primarily in the areas of education, community welfare, rain water harvesting, energy-efficient buildings and social forestry. A brief highlight of some of the activities includes:

Labour Welfare and Training

The Company provides a safe and hygienic environment for construction workers and their families. Workers at our various construction sites are provided with training on health and safety issues. Unskilled and semi-skilled people residing around project sites are provided training, following which they are appointed as gardeners, security guards, electricians, etc. thus helping them to earn a livelihood and improve their quality of life.

Green Buildings

All the commercial developments in NCR are registered under LEED Core and Shell rating. Energy conservation measures are incorporated in building designs, while construction waste is either reused or handed over to appropriate agencies. Due to roof insulation, wall insulation and energy efficient glass, our buildings maintain thermal conductivity and have less heat penetration. Almost all our residential projects are in the midst of greenery and incorporate various environment friendly features such as rain water harvesting, sewerage treatment plants and solar power panels.

Unitech has been awarded the LEED Gold certification for Towers 3 & 4, Infospace, Sector – 135, Noida at Green Building Congress 2012.

Unitech and Delhi Public School

Unitech and Delhi Public School Society have come together to offer a school till 12th grade in Uniworld City, Nallambakkam, Chennai, with the academic session commencing from June, 2013. For the school, the infrastructure has been provided by Unitech and the management is being done by Delhi Public School Society.

Global CSR Excellence & Leadership Award, conferred by World CSR Congress

Unitech has been bestowed with the Global CSR Excellence & Leadership Award for Corporate Social Responsibility at the World CSR Congress and Awards 2013.

Saankalp, Unitech's CSR group, is actively organizing various activities for societal and environmental development, through which it aims to upgrade the quality of life in society and promote self-sustaining processes for growth. Some of the activities undertaken by Saankalp during FY2013 includes:

Medical aid for construction workers and their families: Medical Inspection Rooms and Creches are being set up at various construction sites to provide medical aid to the construction workers and their families. Also, in association with local Hospitals and NGOs, specialized medical camps are being organized at the construction sites for the welfare of construction workers and their families.

Customary Celebrations: Through Saankalp, major festivals including Children's Day, Republic Day and Independence Day are commemorated at our sites with the children of construction workers. Our volunteers had organized various activities for these days to make the celebrations enjoyable for the little ones.

Collection Drives: Day Care centres have been established at many of the Company's construction sites through tie-ups with many NGOs. Successful collection drives were organized recurrently within the Unitech premises to support the NGOs. Team Saankalp organized a Collection Drive specially to make Holi celebrations more colorful for children at our various construction sites.

Joy of Giving week: Saankalp organized the 'Joy of Giving' week starting from October 1 to 8, 2012. The week long activities comprised of a collection drive, blood donation camp, tambola event and eye pledge camp.

Tree Plantation Drive: In an effort to give back to environment, team Saankalp organized a Tree Plantation Drive.

Recycling: Unitech in collaboration with Greenobin Recycling Pvt. Ltd. has initiated a paper recycling drive to help reduce our ecological footprint. Recycling bins are placed at Unitech offices and sites, and get emptied on a regular basis to be transported to the recycling site.

INTERNAL CONTROLS AND THEIR ADEQUACY

Unitech has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

RISKS AND CONCERNS

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk. The Company monitors credit and market risks, as well as

MANAGEMENT DISCUSSION AND ANALYSIS

portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of the Company's legal department and external advisers. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.



Corporate Governance Report

*The biggest adventure you
can ever take is to live the
life of your dreams.*

CORPORATE GOVERNANCE REPORT 2012-13

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Unitech is committed to conduct its business based on the highest standards of corporate governance. The Company promotes a culture that is based on the principles of good corporate governance – integrity, equity, fairness, individual accountability and commitment to values.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations. It abides by the policies and procedures – both legal as well as social - so as to ensure its commitment to compliance and create and maintain a culture of high ethical standards and

maintain a work environment that encourages not only the staff but the stakeholders too to raise their faith in the management of the Company.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. It comprises of Nine Directors – Three Executive Directors and Six Non-Executive Directors, and is chaired by an Executive Chairman. Out of the Six Non-Executive Directors five are Independent Directors.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board.

The details relating to the composition of the Board, the positions held by them and their attendance during the year 2012-13 are given in **Table 1**.

TABLE 1 COMPOSITION OF THE BOARD AND ATTENDANCE RECORD OF DIRECTORS

Name of Directors	Number of Directorships in other Companies [#]	Number of Chairmanship / Membership of Committees of other companies*		No. of Board Meetings attended	Attendance at last AGM ^{\$} (Y/N)
		Chairmanship	Member		
EXECUTIVE CHAIRMAN					
Mr. Ramesh Chandra (Promoter) ^Ω	2	0	0	6	Y
MANAGING DIRECTORS					
Mr. Ajay Chandra (Promoter) ^Ω	8	0	0	5	Y
Mr. Sanjay Chandra (Promoter) ^Ω	0	0	0	6	Y
NON-EXECUTIVE DIRECTOR					
Ms. Minoti Bahri (Promoter)	4	0	0	6	Y
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Mr. G.R. Ambwani	0	0	0	6	Y
Dr. P.K. Mohanty	8	0	0	4	N
Mr. Anil Harish	13	4	9	2	Y
Mr. Sanjay Bahadur	3	0	0	3	Y
Mr. Ravinder Singhania	3	0	1	5	Y

[#] Only Indian Public Limited Companies are included.

^{*} Only Audit and Investors Grievance Committees of Indian Public Limited Companies, whether listed or not, have been considered pursuant to Clause 49.

^Ω Mr. Ajay Chandra and Mr. Sanjay Chandra are the sons of Mr. Ramesh Chandra, Chairman of the Company.

^{\$} The last AGM was held on 27.09.2012

CORPORATE GOVERNANCE REPORT 2012-13

Board Meetings

During the financial year ended 31st March, 2013, six (6) meetings of the Board of Directors were held i.e. on 2nd April 2012, 15th May 2012, 14th August 2012, 27th September 2012, 10th November 2012 and 13th February, 2013.

The intervening period between the two Board Meetings was within the maximum time gap prescribed under the Companies Act, 1956 and Clause 49 of the Listing Agreement.

Information supplied to the Board

During the year, all the relevant information required to be placed before the Board of Directors as per Annexure IA to Clause 49 of the Listing Agreement were considered and taken on record/approved by the Board. Further, the Board periodically reviews the Compliances of various laws and regulations applicable to the Company.

Criteria of making payments to Non-Executive Directors

Non-Executive Directors of the Company are entitled to the sitting fee for the meetings of the Board of Directors attended by them.

Further, the Independent Directors of the Company are also entitled to payment of an annual Commission of a sum not exceeding 1% p.a. of the net profits of the Company subject to maximum of ₹100 lacs p.a. to be divided equally amongst the said Directors. The members had accorded their approval for the said payment of commission by way of Special Resolution passed at the 37th Annual General Meeting for a period of five years which expires on 31st March 2013 and therefore the Board recommends to the members the approval of the said commission by way of Special Resolution for another period of five years commencing from financial year 2013-14.

Code of Conduct for the Directors and senior management personnel

The Company has laid down a Code of Conduct ("Code") for all the Board members and senior management personnel of the Company. The Code is also posted on the website of the Company (www.unitechgroup.com). All Board members and senior management personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2013. A declaration to this effect signed by Mr. Ajay Chandra & Mr. Sanjay Chandra, Managing Directors of the Company, forms part of this Report as Annexure A.

Appointment / Re-appointment of Directors

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ravinder Singhania and Dr. P.K. Mohanty retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

Further at the forthcoming Annual General Meeting of the Company, the approval of Shareholders pursuant to Section 269 of the Companies Act, 1956 read with Schedule XIII thereof is sought for the reappointment of Mr. Ramesh Chandra – Executive

Chairman, Mr. Ajay Chandra – Managing Director and Mr. Sanjay Chandra – Managing Director on revised remuneration for a period of five years w.e.f from 1st January 2014.

The brief profile of the above Directors seeking re-appointment is given below:

Mr. Ravinder Singhania, 44, is a law graduate and has been practicing law, in both the domestic and international arena, as an Advocate in Supreme Court of India and as a Solicitor at the Supreme Court of England and Wales. He is currently senior partner of "Singhania and Partners LLP", Solicitors and Advocates.

Mr. Singhania is an eminent professional in the matters of Employment Law, Banking, Project Finance, Corporate & Commercial, Contracts, Mergers and Acquisitions, International Trade, Investments, Foreign Collaboration, Transfer of Technology, Employment, Taxation – Direct, Import and Export. He has been advising / has advised Ministries, large PSUs, Banks and MNCs on various legal issues. He is also the legal adviser to World Bank on issues relating to Foreign Direct Investment since 2004.

He is Director of Asset Care and Reconstruction Enterprise Ltd., ABS Professional Services (India) Private Ltd., ABS Industrial Verification (India) Private Ltd., ABS Quality Evaluations Private Ltd., Capital IQ Information Systems (India) Private Ltd., McGraw Hill Educational Services India Private Ltd., NI Systems (India) Private Ltd., Satcon India Private Ltd., Stahl Crane Systems (India) Private Ltd. and is a Alternate Director of CRISIL Ltd. and CRISIL Risk and Infrastructure Solution Ltd. He is also a member of Audit Committee and Remuneration Committee of Unitech Ltd. and also a member of Audit Committee, Risk Management Committee and Remuneration Committee of Asset Care and Reconstruction Enterprise Ltd.

Dr. P. K. Mohanty, 78, is an engineering graduate from Patna University and is a Doctorate (Ph.D) in Civil Engineering from Utah State University, USA. With exceptional entrepreneurial skills he has been an engineer with innovativeness and out-of-the box thinking – this also made him a well known name in the steel industry. He was instrumental in setting up Orissa Sponge Iron Ltd., the first commercial Sponge Iron Plant in the country in Joint Venture with Government of Orissa, and Iron & Steel project of Neelanchal Ispat Nigam Ltd. His role was prominent in development of production technology as well as rapid and scientific utilization of high strength reinforcing steel in India (TORSTEEL).

He is Director of TRFI Investment Pvt. Ltd., MSD Corporate Advisors Ltd., Orissa Sponge Iron & Steel Ltd., Torsteel Ltd., Torr Comm Ltd., Torsteel Services Pvt. Ltd., OSIL – TRFI Community Services, Keonjhar Infrastructure Development Co. India Ltd., Tor Anumana Technologies Pvt. Ltd., Bamra Iron & Steel Co. (India) Ltd., Indian Titanium Products Ltd. and Contisteel Ltd.

Mr. Ramesh Chandra, 74, is the Executive Chairman of the Company. He is a graduate in Civil Engineering from the Indian Institute of Technology, Kharagpur with Masters Degree in

CORPORATE GOVERNANCE REPORT 2012-13

Structural Engineering from the University of Southampton, U.K. He co-founded the Company in 1971 and with his vision, hard work and determination, transformed it into one of India's leading real estate and infrastructure companies. The Company immensely benefits from his rich experience and understanding of various facets of the real estate and infrastructure business.

He is a Director of Millennium Plaza Ltd., S.B. Developers Ltd., Sarvmangalam Builders & Developers Pvt. Ltd., Unitech Sai Pvt. Ltd., Shreeaumji Developers SEZ Pvt. Ltd., Shreeaumji Real Estate SEZ Pvt. Ltd. and Unitech Advisors (India) Pvt. Ltd. He is neither a member nor chairman of any committee, referred to in Clause 49(I)(C) of the Listing Agreement, in any company.

Mr. Ajay Chandra, 45, is a Bachelor in Civil Engineering from Cornell University, U.S.A. and a Master in Business Administration from University of North Carolina, Chapel Hill, U.S.A. He has worked as an Equity & Finance Analyst with Jardine Fleming, India and has also been associated as the principal promoter of an apparel design and manufacturing facility. He joined Unitech Limited in 2003 as Head of Business Development and was elevated to the position of the Managing Director of the Company in 2005. He has been instrumental in Unitech expanding its geographical presence to all major centres of economic activity across India.

He is a Director of Unitech Amusement Parks Ltd., Bengal Unitech Universal Infrastructure Pvt. Ltd., Kolkata International Convention Centre Ltd., Bengal Unitech Universal Townscape Ltd., Arihant Unitech Realty Projects Ltd., Premira Fashions Limited, International Recreation Parks (P) Ltd., Unitech Valdel Valmark Pvt. Ltd., Unival Willows Estate Pvt. Ltd., Unitech Advisors (India) Pvt. Ltd., Shivalik Ventures Pvt. Ltd., Sungrace Products (India) Pvt. Ltd., North Town Estates Pvt. Ltd., Unitech Corporate Park Plc., Colossal Properties Pvt. Ltd., Girnar Aesthetics Exports Pvt. Ltd., Unitech Office Fund Trustee Pte. Ltd., Fincap Potfolio Ltd., Ivory Commodities Ltd. He is also a member of Audit Committee of International Recreation Parks (P) Ltd and also a member of Audit Committee and Shareholders & Investors Grievance Committee of Unitech Ltd.

Mr. Sanjay Chandra, 40, is a business management graduate from the University of Massachusetts and Boston University. He founded Ikon Clothing Inc. in New York, U.S.A., in the year 1996 where he was Founder President upto 2001. He joined Unitech Limited as Head of Sales & Marketing in 2002 and was subsequently elevated to the position of Managing Director of

the Company in 2006. He has been instrumental in creating and launching several projects that have set a new benchmark of quality, size & performance in the Indian real estate industry. Under his leadership, Unitech was successful in raising capital in a very challenging environment.

He is a Director of Unitech Sai Pvt. Ltd., Shreeaumji Developers SEZ Pvt. Ltd., Shreeaumji Real Estate SEZ Pvt. Ltd., Unitech Advisors (India) Pvt. Ltd., Uni-Chand Builders Pvt. Ltd. and Nectrus Limited.

COMMITTEES OF THE BOARD

During the year under review, the Company had five Board level Committees viz. Audit Committee, Remuneration Committee, Shareholders'/ Investors' Grievance Committee, Committee of Directors and Telecom Business Restructuring Committee.

Details of the role and composition of each of the Board Committees alongwith the number of meetings held during the financial year and attendance of Directors/Members thereat are provided hereinafter.

Audit Committee

The Company has a duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. In brief, the Audit Committee is entrusted with the overall supervision of the financial reporting and review of the quarterly and annual financial statements before submitting to the Board for their approval thereon; recommending the appointment and removal of statutory auditors to the Board and fixation of their audit fees and fees for any other services; reviewing the performance of statutory auditors and the internal auditors; discussions with the Statutory Auditors on the scope of audit and areas of concern, if any; discussions with the internal auditors on the adequacy and effectiveness of their function and the internal control systems of the Company and any significant findings and follow ups thereon; and reviewing any other matter which may be specified as part of the role of Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

The composition of the Audit Committee as on 31st March, 2013 and the attendance of its members at its meetings held during 2012-13 are given in **Table 2**.

TABLE 2 COMPOSITION OF THE AUDIT COMMITTEE AND ATTENDANCE OF ITS MEMBERS

Name of the Members	Category	Number of Meetings Attended
Mr. G. R. Ambwani (Chairman of the Committee)	Independent Non-Executive Directors	4
Mr. Anil Harish		1
Mr. Sanjay Bahadur		2
Mr. Ravinder Singhania		3
Mr. Ajay Chandra	Managing Director	3

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During the year under review, the Audit Committee met four (4) times i.e. on 15th May, 2012, 14th August, 2012, 10th November, 2012 and 13th February, 2013. The intervening period between the Audit Committee meetings was within the maximum time gap prescribed under Clause 49 of Listing Agreement.

All the members of the Committee are financially literate and Mr. Ajay Chandra is having financial management expertise. He is Master in Business Administration (MBA-Finance) from the University of North Carolina, USA and had been associated with an International Investment & Finance Company as an Equity & Finance Analyst.

Mr. Manoj Popli, the Chief Financial Officer, representatives of the Statutory Auditors and the Internal Auditors, being permanent invitees to the Meetings of the Audit Committee, attended the meetings of the Committee convened & held during the year.

The Chairman of Audit Committee, Mr. G. R. Ambwani, was present at the Annual General Meeting held on 27th September, 2012.

The Company Secretary acts as the Secretary to the Committee.

Remuneration Committee

The Remuneration Committee has been constituted by the Board to determine and review from time to time the remuneration of the Directors of the Company and make recommendations of the same to the Board. Such recommendations are made considering the overall performance and annual financial results of the Company.

The composition of the Remuneration Committee as on 31st March, 2013 is given in **Table 3**.

During the year 2012-13, one meeting of the Committee was held on 14th August, 2012. Mr. G.R. Ambwani, an Independent Director chaired the meeting of the Remuneration Committee held during the year.

The Company Secretary acts as the Secretary to the Committee.

Remuneration paid / payable to the Directors and the shareholding of Non-Executive Directors in the Company

The details of remuneration paid/payable to the Executive Directors and Non-Executive Directors during the year 2012-13 alongwith the shareholding details of Non-Executive Directors are given in **Tables 4 & 5**.

TABLE 3 COMPOSITION OF THE REMUNERATION COMMITTEE

Name of the Members	Category	Number of Meetings Attended
Mr. G. R. Ambwani	Independent Non-Executive Directors	1
Mr. Sanjay Bahadur		0
Mr. Ravinder Singhania		1
Mr. Ramesh Chandra	Executive Director/Chairman	1

TABLE 4 REMUNERATION PAID/ PAYABLE TO EXECUTIVE DIRECTORS

(FIGURES IN ₹)

Name of the Executive Directors	Salary	Provident Fund	Medical	LTA	Total
Mr. Ramesh Chandra	1,78,20,000	12,96,000	90,000	90,000	1,92,96,000
Mr. Sanjay Chandra	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000
Mr. Ajay Chandra	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000

TABLE 5 COMMISSION & SITTING FEE PAID TO NON-EXECUTIVE DIRECTORS AND THEIR SHAREHOLDING IN THE COMPANY

Name of the Non-Executive Directors	Commission	Sitting Fee	Total	Shareholding in the Company as on 31 st March, 2013
	(₹)	(₹)	(₹)	(No. of Shares)
Ms. Minoti Bahri	Nil	1,20,000	1,20,000	8290900
Mr. G. R. Ambwani	20,00,000	1,20,000	21,20,000	2000
Dr. P. K. Mohanty	20,00,000	80,000	20,80,000	Nil
Mr. Anil Harish	20,00,000	40,000	20,40,000	96460
Mr. Sanjay Bahadur	20,00,000	60,000	20,60,000	20000
Mr. Ravinder Singhania	20,00,000	1,00,000	21,00,000	Nil

CORPORATE GOVERNANCE REPORT 2012-13

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. The Company has not provided for any performance linked incentive or Stock Option or Convertible Instruments to the Directors of the Company.

Remuneration Policy

The remuneration of Executive/Non-Executive Directors is based on the qualification of appointee(s), their experience, their past performance, track record, their potentials, responsibility shouldered, external competitive environment and performance of the Company. The Board/Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries.

Service Contract and Severance Fees

The Directors of the Company are appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act, 1956 as well as the Articles of Association of the Company. The resolutions passed by these two governing bodies together with the service rules of the Company cover the terms and conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them.

Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee has been constituted to specifically look into the redressal of Shareholders' and Investors' complaints and other Shareholders related issues.

The composition of the Shareholders'/Investors' Grievance Committee as on 31st March, 2013 and the attendance of its members at its meetings held during 2012-13 are given in **Table 6**.

During the year under review, the Shareholders'/Investors' Grievance Committee met twice (2) i.e. on 14th August, 2012 and 10th November, 2012.

Both the meetings were chaired by Ms. Minoti Bahri, Non-Executive Director.

The Shareholders' queries/complaints received and resolved during the year under review are as follows: Opening Bal.: Nil; Received & Resolved during the financial year: 75; Closing Bal.: Nil.

Compliance Officer

Mr. Deepak Jain, Vice President & Company Secretary is the Compliance Officer of the Company and also acts as the Secretary to the Committee.

Committee Of Directors

A Committee of Directors has been constituted by the Board to decide matters pertaining to day to day business operations including opening of current accounts with various banks and changing the signatories as and when required; borrowing funds; to give necessary authorizations for various business requirements; and to do all incidental acts, deeds and things.

The composition of the Committee of Directors as on 31st March, 2013 and the attendance of its members at its meetings held during 2012-13 are given in **Table 7**.

During the year under review, the Committee met fourteen (14) times i.e. on 7th May, 2012; 7th June, 2012; 27th June, 2012; 28th July, 2012; 27th August, 2012; 6th September, 2012; 19th October, 2012; 8th November, 2012; 13th December, 2012; 20th December, 2012; 27th December, 2012; 15th January, 2013; 14th February, 2013 and 16th March, 2013.

The Company Secretary acts as the Secretary to the Committee.

Telecom Business Restructuring Committee

The Board of Directors in its meeting held on 27th September, 2012 formed a committee of the Directors of the Company under a nomenclature "Telecom Business Restructuring Committee" for the purpose of finalizing the terms and conditions of the settlement/understanding between the Company and Telenor Asia Pte. Ltd. in respect to the telecom matters.

TABLE 6 COMPOSITION OF THE SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE AND ATTENDANCE OF ITS MEMBERS

Name of the Members	Category	Number of Meetings Attended
Ms. Minoti Bahri	Non-Executive Director	2
Mr. Ajay Chandra	Managing Director	2

TABLE 7 COMPOSITION OF THE COMMITTEE OF DIRECTORS AND ATTENDANCE OF ITS MEMBERS

Name of the Members	Category	Number of Meetings Attended
Mr. Ramesh Chandra (Chairman of the Committee)	Executive Director/Chairman	14
Mr. Sanjay Chandra	Managing Directors	14
Mr. Ajay Chandra		13
Mr. G.R. Ambwani	Director	1

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During the year under review, the Telecom Business Restructuring Committee met two (2) times i.e. on 8th October, 2012 and 11th October, 2012.

The composition of the Telecom Business Restructuring Committee as on 31st March, 2013 and the attendance of its members at its meetings held during 2012-13 are given in **Table 8**.

The Company Secretary acts as the Secretary to the Committee.

SUBSIDIARY COMPANIES

During the year under review, the Company does not have any material non-listed Indian subsidiary Company as defined under Clause 49 of the Listing Agreement.

MANAGEMENT AND DISCLOSURES

Management Discussion and Analysis Report

The Report on Management Discussion and Analysis is given separately and forms part of the Directors' Report.

Disclosures made by the senior managerial personnel to the Board

During the year, no material transaction has been entered into by the Company with the senior management personnel where they had or were deemed to have had personal interest that may have a potential conflict with the interest of the Company.

Related party transactions

In Compliance with the clause 49 (IV) (A) of the Listing Agreement, the details of the transactions with related parties or others, are placed before the Audit Committee from time to time. Materially significant related-party transactions during the year under review have been given in Note 35 to the Annual Accounts for the financial year 2012-13.

During the year under review, all the related party transactions, if entered into, by the Company with its subsidiaries, promoters, directors or their relatives etc. were negotiated at arm's length basis and were intended to further the interests of the Company.

Disclosures of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

Risk Management

In order to ensure that Management controls risk through means

of a properly defined framework, a report on Risk Assessment and Minimization Procedure as prepared by functional heads of the Company is being reviewed periodically by the Board of Directors.

CEO/ CFO Certification

In terms of Clause 49(V) of the Listing Agreement, the Certificate duly signed by Mr. Ajay Chandra, Mr. Sanjay Chandra, Managing Directors and Mr. Manoj Popli, Chief Financial Officer of the Company is placed before the Board of Directors along with the financial statements. The certificate for the year ended 31st March, 2013 forms part of this report as **Annexure B**.

Compliances by the Company

The Board of Directors periodically reviews the compliances of various laws applicable to the Company, and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the Board from time to time.

The Company has complied with various applicable rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, and no penalties or strictures have been imposed on the Company by any of them in this regard during the last three years.

Means of Communication

- Financial Results:** Quarterly/Annual Results are published in the leading newspapers viz. 'The Financial Express' & 'Mint' (English) and 'Jansatta' & 'Rashtriya Sahara' (Hindi) and are also posted on the Company's website www.unitechgroup.com.
- Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to the investors including the financial results and Annual Report of the Company, shareholding pattern, Insider trading policy, Corporate Governance Compliances and Unpaid / Unclaimed amount. The basic information about the Company as called for in terms of Clause 54 of the Listing Agreement with the Stock Exchanges is provided on Company's website and the same is updated regularly.
- Annual Report:** Annual Report containing inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Company has welcomed the Green Initiative and accordingly shall be emailing to the Members at their available e-mail IDs, the soft copies of the Annual Report for the year ended

TABLE 8 COMPOSITION OF THE TELECOM BUSINESS RESTRUCTURING COMMITTEE AND ATTENDANCE OF ITS MEMBERS

Name of the Members	Category	Number of Meetings Attended
Mr. G.R. Ambwani (Chairman of the Committee)	Independent Director	2
Mr. Ravinder Singhania	Independent Director	1
Mr. Ajay Chandra	Managing Director	2

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31st March, 2013. However the members whose email IDs are not available, the Company shall be sending the physical copy of the abridged version of the Annual Report.

- d. **Designated email-id:** The Company has a designated email-id, share.dept@unitechgroup.com, exclusively for investor servicing.

SHAREHOLDERS' INFORMATION

General Body Meetings

The details of the Annual General Meetings held during the last three years immediately before 31st March, 2013 are given in **Table 9**:

Special Resolutions passed through Postal Ballot last year

During the year under review, the Company has not passed any Resolution through Postal Ballot.

Whether any Special Resolution proposed to be passed through Postal Ballot

No

Additional Shareholders' Information

Annual General Meeting:

The 42nd Annual General Meeting of the Company is scheduled to be held on Thursday, 26th September, 2013 at 11.00 A.M. at Tivoli Daffodils Hotel, Chattarpur Hills, Mehrauli, New Delhi - 110030

Financial year of the Company

The financial year of the Company is from 1st April to 31st March every year.

Financial Calendar 2013-14 (tentative and subject to change)

For the financial year 2013-14, the financial results would be announced as per the following schedule:

For the first quarter ending 30.06.2013	: Second week of August, 2013
For the second quarter and half year ending 30.09.2013	: Second week of November, 2013
For the third quarter and nine months ending 31.12.2013	: Second week of February, 2014
For the fourth quarter & year ending 31.03.2014	: Last week of May, 2014

Book Closure Period:

The register of Members and Share Transfer Books of the Company will remain closed from Monday, 16th September, 2013 to Thursday, 26th September, 2013 (both days inclusive) for the purpose of Annual General Meeting of the Company.

Dividend

No Dividend is recommended by the Board of Directors for the financial year 2012-13.

Stock Exchange listings

The Company's equity shares are listed at the following stock exchanges:

- BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
- National Stock Exchange of India Ltd. (NSE), "Exchange Plaza," Plot No. C-1, G. Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Payment of Listing Fees

Annual Listing Fees for the financial year 2013-14 has been paid to the above Stock Exchanges.

Stock Code:

BSE: 507878

NSE: UNITECH

TABLE 9 DETAILS OF ANNUAL GENERAL MEETINGS

Year	Date	Venue	Time	Special Resolution
2009-10	16 th September, 2010	Air Force Auditorium, Subroto Park, New Delhi-110010	11.00 A.M.	- Alteration of the Articles of Association of the Company - Re-appointment of Mr. Ramesh Chandra as Executive Chairman - Payment of Commission to Executive Chairman - Raising of additional long-term funds through further issuance of securities in the Company
2010-11	29 th September, 2011	Tivoli Garden Resorts Hotel, Chattarpur Hills, Mehrauli, New Delhi – 110030	11.00 A.M.	None
2011-12	27 th September, 2012	Tivoli Daffodils Hotel, Chattarpur Hills, Mehrauli, New Delhi – 110030	11.00 A.M.	None

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Stock Market Data/Liquidity

The Company's shares are liquid and actively traded shares on BSE and NSE. The monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2012-13 is given in **Table 10**.

The **Chart A** plots the movement of the Company's share prices on BSE versus BSE Sensex for the year 2012-13.

The **Chart B** plots the movement of the Company's share prices on NSE versus S & P CNX Nifty for the year 2012-13.

Registrar and Share Transfer Agent (RTA)

Alankit Assignments Ltd.,
Alankit House, 2E/21, Jhandewalan Extension,
New Delhi - 110055
Tel.: +91-11-42541234; Fax: +91-11-42541201
Contact Person: Mr. Harish Aggarwal
E-mail: rta@alankit.com

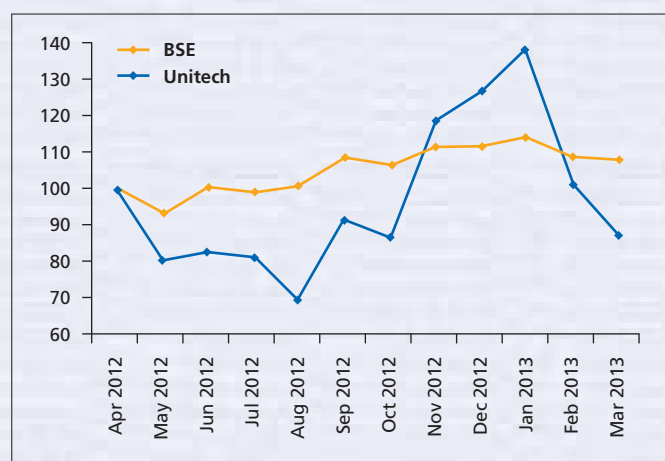
Share Transfer System

Alankit Assignments Ltd. (RTA) used to process the share transfer/ transmission requests on a fortnightly basis (usually

TABLE 10 MONTHLY HIGH & LOW QUOTATION OF THE COMPANY'S EQUITY SHARES AND VOLUME TRADED

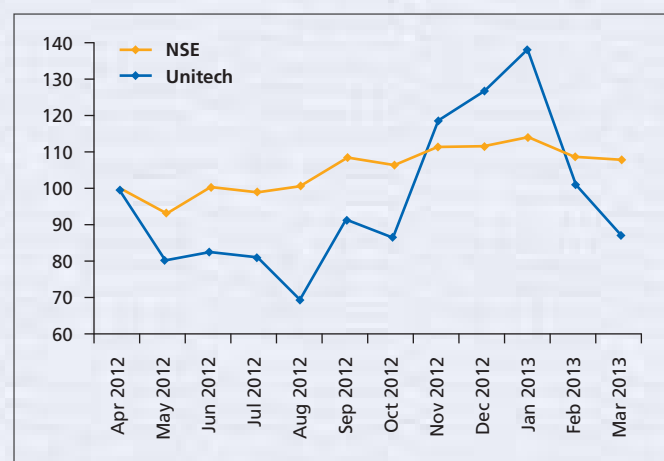
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Number)	High (₹)	Low (₹)	Volume (Number)
April 2012	30.40	25.25	32149626	30.40	25.25	233061180
May 2012	27.10	19.00	57301239	27.10	19.20	422208608
June 2012	23.75	20.35	40900821	23.80	20.15	314709521
July 2012	25.65	20.40	53748329	25.65	20.35	382654846
August 2012	23.50	18.25	21799688	22.00	18.10	191109919
September 2012	25.55	18.20	36006255	25.50	18.15	293720532
October 2012	28.45	22.40	86398372	29.90	22.35	606458323
November 2012	32.90	22.80	102625943	32.85	22.85	740612965
December 2012	36.65	31.35	117290858	36.65	31.15	840115395
January 2013	40.90	32.45	164317366	40.90	33.15	1122255056
February 2013	37.80	26.35	142933024	37.80	26.30	912598984
March 2013	30.35	21.55	84194071	30.35	21.55	738838840

CHART A UNITECH AND BSE SENSEX



Base 100= April' 2012

CHART B UNITECH AND S&P NIFTY



Base 100 = April' 2012

CORPORATE GOVERNANCE REPORT 2012-13

on 1st and 16th of every month) till September, 2012. However, from October, 2012 the same is being processed on weekly basis (usually on every Friday) and the said transfer/ transmission of shares in physical form are approved by the Company Secretary, as per authority delegated to him by the Board of Directors to, inter alia, approve the share transfers and transmissions. Further in order to expedite the Share Transfer process, an officer of the Company is also authorized to approve transfer of shares upto a limit of 15000 shares per folio per calendar month.

Distribution of shareholding as on 31st March, 2013

The distribution of the shareholding of the equity shares of the Company and the shareholding pattern as on 31st March, 2013 are given in **Table 11 and 12** respectively.

Dematerialization of Shares

The equity shares of the Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from 1st April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3rd April, 2000. With effect from 28th August, 2000, the shares of the Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 99.28% of total shares of the Company have been dematerialized.

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is 'INE694A01020'.

TABLE 11 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2013

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto – 500	537524	85.30	71243857	2.72
501-1000	46620	7.40	36836403	1.41
1001-5000	35647	5.66	75483185	2.89
5001-10000	4803	0.76	35234398	1.35
10001-50000	4842	0.77	91705279	3.50
50001-100000	285	0.04	20255541	0.77
100001-500000	274	0.04	61354910	2.35
500001 & above	166	0.03	2224187474	85.01
Total	630161	100.00	2616301047	100.00

TABLE 12 SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2013

Sl. No.	Category of shareholder	No. of Shares	% of shareholding
(A)	PROMOTERS AND PROMOTER GROUP	1264956868	48.35
(B)	PUBLIC SHAREHOLDING		
	(1) Institutions		
	(a) Mutual Funds/ UTI	2388908	0.09
	(b) Financial Institutions/ Banks	5131225	0.20
	(c) Foreign Institutional Investors	874973926	33.44
	(d) Insurance Companies	24205094	0.92
	Sub-Total	906699153	34.65
	(2) Non-institutions		
	(a) Bodies Corporate	117406173	4.49
	(b) Individuals	311575607	11.91
	(c) Others	15663246	0.60
	Sub-Total	444645026	17.00
	TOTAL (A+B)	2616301047	100.00

CORPORATE GOVERNANCE REPORT 2012-13

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

During the year under review, there were no outstanding GDRs/ADRs/ Warrants or any Convertible Instruments; therefore there are no such conversion dates and likely impact on equity.

Address for correspondence by Investors:

- (i) For transfer/transmission of shares held in physical form, duplicate share certificates, change of address and any other query relating to the shares, except relating to dividends which should be addressed to the Company, investors may communicate with the Registrar & Share Transfer Agent (RTA).

For Members holding shares in demat form, all other correspondences should be addressed to their respective depository participants.

- (ii) Mr. Deepak Jain, Vice President & Company Secretary is the Compliance Officer and investors may lodge complaints, if any, at the following address:

Unitech Limited
6, Community Centre,
Saket, New Delhi – 110017
Tel.: +91-124-4125200
Fax: +91-124-2383332
Email: share.dept@unitechgroup.com

Nomination Facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed Form 2B to the Registrar & Share Transfer Agent of the Company. For shares held in Demat Form, this form of Nomination must be sent to the concerned Depository Participant and not to the Company or its Registrar & Share Transfer Agent.

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Securities and Exchange Board of India, M/s DMK Associates, Company Secretaries have carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, *inter alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

TRANSFER OF UNCLAIMED SHARES INTO UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the relevant clauses of the Listing Agreement, the Company credited unclaimed shares to a separate Demat account

called “Unclaimed Suspense Account” opened specifically for the purpose and the status of the said account is given in **Table 13**.

TABLE 13 STATUS OF UNCLAIMED SUSPENSE ACCOUNT

Status of Unclaimed Suspense Account	No. of Shareholders	No. of Shares
Outstanding at the beginning	254	24,75,455
Approached and transferred shares during the year 2012-13	5	57,850
Outstanding at the end	249	24,17,605

Voting Rights of these shares remain frozen till the time claimed by respective shareholders.

COMPLIANCE WITH CLAUSE 49 OF LISTING AGREEMENT**(a) Mandatory Requirements**

The Company has complied with all mandatory requirements of Clause 49.

(b) Extent to which Non-mandatory requirements have been adopted:**i. The Board:****a) Non-Executive Chairman's Office:**

The Chairman of the Company is the Executive Chairman and hence this provision is not applicable.

b) Tenure of Independent Directors:

The independent Directors are rotational Directors and their tenure is generally for a period of three years. However, no maximum tenure has been specifically determined for them yet.

ii. Remuneration Committee:

The Company has a duly constituted Remuneration Committee for the purpose of determining and reviewing from time to time the remuneration of Directors. The details of the Committee are given in this report under the heading Committees of the Board.

iii. Shareholders' Rights:

The Company publishes the financial results in the newspapers of English language and regional language, where its registered office is situated and uploads the same on its web-site (www.unitechgroup.com) as well. Annual Report is also sent individually to the shareholders of the Company through post. Further in compliance with the Green Initiative of the Government, the Company is/has been sending Annual Reports through e-mail to the shareholders at their registered e-mail addresses.

CORPORATE GOVERNANCE REPORT 2012-13

iv. Audit Qualifications:

The Company always strives to present an unqualified Financial Statement.

v. Training of Board members:

The Board of Directors of the Company is continuously briefed, by the Chairman and Managing Directors, with the developments and performance of the Company so as to enable them to monitor the same at regular intervals. Reports on risk assessment and minimization process and new initiatives proposed by the Company are also presented to them for suggestions and upgradation.

vi. Mechanism of evaluation of Non-Executive Directors:

The Board of Directors including the Non-Executive Directors is vested with the responsibility of strategic supervision of the Company. In view of the same, the Board evaluates its Non-Executive Directors on the basis of their individual contribution towards fulfillment of this responsibility.

vii. Whistle-Blower Policy:

The Company promotes a favourable environment for employees to have an open access to the Audit

Committee, respective Functional Heads, Head-HRD, Managing Directors as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company and that no personnel has been denied access to the Audit Committee.

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE FROM THE PRACTISING COMPANY SECRETARY

The certificate dated 24th May, 2013 obtained from M/s. Sanjay Grover & Associates, Company Secretaries confirming compliance with the Corporate Governance requirements as stipulated under Clause 49 of the Listing Agreement, forms a part of the Directors' Report.

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Place: Gurgaon
Date: 30th May, 2013

CORPORATE GOVERNANCE REPORT 2012-13

ANNEXURE A

Declaration under Clause 49 1 (D) of the Listing Agreement for compliance with the Code of Conduct.

As per the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

We, the Managing Directors of the Company confirm the compliance of this Code of Conduct by myself/ourselves and other members of the Board of Directors and Senior Managerial personnel as affirmed by them individually.

For Unitech Limited

Place: Gurgaon
Date: 30th May, 2013

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

ANNEXURE B

The Board of Directors,
Unitech Limited,
New Delhi.

Ref: Certification under Clause 49 of the Listing Agreement

Dear Sirs,

Pursuant to the provisions of Clause 49 of the Listing Agreement with Stock Exchanges, regarding the financial reporting for the year ended March 2013, it is hereby certified that:

we have reviewed financial statements and the cash flow statement for the year ended 31st March 2013 and that to the best of our knowledge and belief :

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

we have indicated to the auditors and the Audit committee:

- i. significant changes, if any, in internal control over financial reporting during the year;
- ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Unitech Limited

Place: Gurgaon
Date: 30th May, 2013

Manoj Popli
Chief Financial Officer

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

CORPORATE GOVERNANCE REPORT 2012-13

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
UNITECH LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s Unitech Limited, for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries

Date: 24th May, 2013
Place: New Delhi

Sanjay Grover
C.P No. 3850

Consolidated
Financial
Statements

Bringing style to life.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF UNITECH LIMITED

1. We have audited the accompanying consolidated financial statements of **UNITECH LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and the jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), Accounting Standard 23 (Accounting for Investment in Associates in Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified by the Companies (Accounting Standards) Rules, 2006.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

3. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

4. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design

audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

BASIS FOR QUALIFIED OPINION

6. *Reference is invited to Note 49 to the consolidated financial statements according to which an amount of ₹9,248,788,996 (previous year ₹16,074,305,962) is outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. Although significant portion has been adjusted / recovered during the current financial year, considering that the remaining balances as at balance sheet date are outstanding / unadjusted for long periods of time, we are unable to ascertain whether all of the remaining balances as at balance sheet date are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.*

QUALIFIED OPINION

7. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in paragraph 6 above- the Basis for Qualified 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 affairs of the Group as at 31st March, 2013;
 - (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

EMPHASIS OF MATTER

8. We draw attention to Note 45(d) to the consolidated financial statements, in respect of investment in Unitech wireless companies, related settlement and further contractual investment obligation. As explained to us, the management is not currently in a position to ascertain how and in which group company the aforesaid obligation is likely to devolve

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

and thus, the consequent impact if any, on the consolidated financial statements of the company or affiliate / associate as the case may be in future. Further, in the event of settlement not going through between the company and Telenor Asia Pte. Ltd. as explained in note 45(d) to consolidated financial statements, the impact if any, on the consolidated financial statements is also currently not ascertainable. Our opinion is not qualified in respect of this matter.

9. We draw attention to Note 48 to the financial statements, wherein no adjustments have been considered necessary for recoverability of balance of short term loans aggregating to ₹3,674,531,405 (previous year ₹3,013,863,597) and investments in share capital / projects aggregating to ₹273,980,098 (previous year ₹270,079,306) as the matters are sub-judice and the impact, if any, is unascertainable at this stage. Our opinion is not qualified in respect of this matter.
10. The consolidated financial statements include the unaudited financial statements of some subsidiaries and joint ventures, whose financial statements reflect total assets of ₹50,702,379,397 as at 31st March, 2013, total revenue of ₹4,731,876,035 and net cash flows amounting to ₹383,141,448 for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹5,995,887 associates based on their unaudited financial statements certified by the management. Our opinion is not qualified in respect of this matter.

OTHER MATTER

11. We did not audit the financial statements of some subsidiaries and joint ventures, whose financial statements reflect total assets of ₹104,807,677,987 as at 31st March, 2013, total revenues of ₹2,625,689,278 and net cash flows amounting to ₹146,500,569 for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

For Goel Garg & Co.
Chartered Accountants
(Firm Registration No. 000397 N)

(Ashok Kumar Agarwal)
Partner
(Membership No. 084600)

Place: Gurgaon
Dated: 30th May, 2013

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2013

	NOTES	31.03.2013	31.03.2012
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,232,602,094	5,232,602,094
Reserves and surplus	3	108,673,194,014	115,005,832,370
		113,905,796,108	120,238,434,464
Minority Interest		592,865,522	717,920,373
Non-current liabilities			
Long-term borrowings	4	28,786,214,197	21,203,168,754
Deferred tax liabilities (net)	5	338,679,165	247,560,307
Other Long term liabilities	6	16,075,908,953	20,975,053,739
Long-term provisions	7	211,960,528	183,515,346
		45,412,762,843	42,609,298,146
Current liabilities			
Short-term borrowings	8	10,380,430,165	10,857,576,613
Trade payables	9	12,244,394,248	6,608,548,915
Other current liabilities	10	55,838,192,200	49,685,890,454
Short-term provisions	11	481,263,354	1,062,481,381
		78,944,279,967	68,214,497,363
Total		238,855,704,440	231,780,150,346
ASSETS			
Non-current assets			
Goodwill		21,931,057,657	21,397,456,277
Fixed assets			
Tangible assets	12	13,878,680,062	11,810,281,043
Intangible assets	12	48,421,135	76,010,845
Capital work-in-progress		13,395,040,152	11,200,050,271
Intangible assets under development		82,549,113	69,386,294
		27,404,690,462	23,155,728,453
Non-current investments	13	12,369,745,607	15,791,249,080
Deferred tax assets (net)	14	541,593,024	93,634,238
Long-term loans and advances	15	2,206,197,154	1,768,088,349
Other non-current assets	16	47,235,891	47,821,374
		15,164,771,676	17,700,793,041
Current assets			
Current investments	17	650,975,095	1,685,072,209
Inventories	18	44,025,388,163	50,265,833,914
Trade receivables	19	15,544,811,178	18,384,205,950
Cash and bank balances	20	4,063,621,733	3,151,733,247
Short-term loans and advances	21	38,791,125,159	43,203,214,479
Other current assets	22	71,279,263,317	52,836,112,776
		174,355,184,645	169,526,172,575
Total		238,855,704,440	231,780,150,346
Significant accounting policies	1		

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(Ashok Kumar Agarwal)
Partner

Membership No.084600

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

Place: Gurgaon
Date: 30th May, 2013

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	NOTES	31.03.2013	31.03.2012
		₹	₹
INCOME			
Revenue from operations	23	24,619,167,718	24,323,757,520
Less: Sales tax & value added tax		(40,488,889)	(49,910,788)
Less: Excise duty		(173,283,692)	(90,862,745)
		24,405,395,137	24,182,983,987
Other income	24	1,887,607,844	2,116,121,821
Total revenue		26,293,002,981	26,299,105,808
EXPENSES			
Cost of material consumed	25	2,157,448,082	1,275,942,031
Purchases of stock-in-trade	26	135,457,718	77,593,632
Changes in inventories of Land, finished properties/goods, work in progress and land development rights	27	(227,261,651)	(320,847,918)
Job and construction expenses	28	282,184,691	169,733,078
Real estate project expenditure	29	13,535,511,356	14,051,465,848
Employee benefits expense	30	1,882,372,200	1,635,023,828
Borrowing cost		305,299,634	562,787,531
Depreciation and amortization expense	31	398,430,237	434,017,274
Other expenses	32	3,369,707,514	4,048,719,730
Total expenses		21,839,149,781	21,934,435,034
Profit before prior period items and tax		4,453,853,200	4,364,670,774
Prior period items	33	(642,993)	6,612,390
Profit before extraordinary items and tax		4,454,496,193	4,358,058,384
Extraordinary Items	34	1,035,244,999	-
Profit before tax		3,419,251,194	4,358,058,384
Tax expense			
Current tax		1,637,963,646	1,897,603,601
Less : Minimum alternate tax credit entitlement		(166,681,274)	(61,690,011)
Net current tax		1,471,282,372	1,835,913,590
Earlier year tax / Excess provision for tax written back		242,701,253	9,352,259
Deferred Tax		(336,268,042)	50,644,913
Profit/(Loss) for the year		2,041,535,611	2,462,147,622
Minority interest		48,139,046	(80,685,071)
Share of profit/(loss) in associates (Net)		6,004,211	(7,702,686)
Profit/(Loss) for the year		2,095,678,868	2,373,759,865
Earnings per equity share	41		
Earnings per equity share of face value of ₹2 each (excluding extraordinary items)			
Basic		1.20	0.91
Diluted		1.20	0.91
Earnings per equity share of face value of ₹2 each (including extraordinary items)			
Basic		0.80	0.91
Diluted		0.80	0.91
Significant accounting policies	1		

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(Ashok Kumar Agarwal)

Partner

Membership No.084600

Ramesh Chandra

Chairman

Ajay Chandra

Managing Director

Sanjay Chandra

Managing Director

Place: Gurgaon

Date: 30th May, 2013

G.R. Ambwani

Director

Manoj Popli

Chief Financial Officer

Deepak Jain

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2013

	31.03.2013	31.03.2012
	₹	₹
Cash flow from operating activities		
Profit before tax	4,454,496,193	4,358,058,384
Adjustments for:		
Depreciation & amortisation	398,430,237	434,017,274
Dividend Income	(19,808,237)	(29,360,647)
Interest Income	(816,593,661)	(919,747,577)
Borrowing Cost	305,299,634	562,787,531
Provision for employee benefits	34,963,170	43,224,430
(Profit) / Loss on sale of capital assets	(250,762,636)	(513,517,352)
(Profit) / Loss on sale of investment	-	6,013,628
Provision for loss on real estate projects	72,495,550	-
Loss on sale of real estate investment	310,000,000	-
Bad debts/assets written off	109,920,139	1,294,388,364
Adjustment for opening profit	-	(46,635,320)
Preliminary expenses written off	5,179	3,257
Provision against doubtful debts /advances	-	30,351,737
Provision for loan and loss assets	77,068,649	-
Operating profit before working capital changes	4,675,514,217	5,219,583,709
Adjustments for:		
Trade and other receivables	(4,035,850,997)	19,411,359,176
Inventories	(752,735,839)	(9,856,017,387)
Trade and other payable	6,770,160,535	6,139,673,282
Cash generated from operations	6,657,087,916	20,914,598,780
Tax paid	(2,584,796,145)	(1,982,038,479)
Net cash flow from operating activities (A)	4,072,291,771	18,932,560,301
Cash flow from investing activities		
Purchase of fixed assets	(3,093,514,722)	(1,109,856,818)
Sale of fixed assets	582,118,610	1,863,644,624
Purchase of investments	(1,124,238,928)	(8,281,217,542)
Sale of investments	1,753,866,978	981,797,425
Investment in bank deposits (having maturity of more than three months)	(259,568,377)	156,386,982
Interest received	1,010,466,959	793,501,720
Dividend received	19,808,237	23,458,490
Net cash flow from investing activities (B)	(1,111,061,243)	(5,572,285,119)
Cash flow from financing activities		
Proceeds/ (Repayments) of borrowings	2,361,216,116	(10,413,488,242)
Borrowing cost paid	(5,279,898,004)	(5,654,220,058)
Foreign currency translation reserve	609,278,078	1,747,706,671
Minority interest	-	(102,971,579)
Dividend and dividend tax paid	-	(6,295,142)
Net cash flow from financing activities (C)	(2,309,403,810)	(14,429,268,350)
Net change in cash and cash equivalents (A+B+C)	651,826,718	(1,068,993,168)
Cash and cash equivalent at the beginning of the year	1,736,777,607	2,805,770,775
Cash and cash equivalent at the end of the year	2,388,604,325	1,736,777,607
Components of cash and cash equivalents		
Cash on hand	33,346,877	20,822,192
Cheques/drafts on hand	23,386,742	198,430,283
Balances with banks:		
In current account	2,326,355,706	1,517,525,132
In deposit account (with maturity of 3 months or less)	5,515,000	-
Total cash and cash equivalents	2,388,604,325	1,736,777,607
Significant accounting policies	Note 1	

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(Ashok Kumar Agarwal)

Partner

Membership No.084600

Ramesh Chandra

Chairman

Ajay Chandra

Managing Director

Sanjay Chandra

Managing Director

Place: Gurgaon

Date: 30th May, 2013

G.R. Ambwani

Director

Manoj Popli

Chief Financial Officer

Deepak Jain

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1. SIGNIFICANT ACCOUNTING POLICIES :

I. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the financial statements of parent Company and its subsidiaries, joint ventures (JVs) and interest in associates (collectively referred to as "Unitech Group") on the following basis:

- i. The consolidated financial statements have been accounted as per, Accounting Standard (AS) 21 "Consolidated financial statements" and combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses. However, no effect in respect of different method of charging depreciation by various subsidiaries, other than the method adopted by parent Company, has been considered.
- ii. Investments in associate companies have been accounted as per Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statement" notified by the Companies (Accounting Standards) Rules, 2006 as amended from time to time.
- iii. Investment in joint ventures have been accounted as per Accounting Standard (AS) 27 "Financial reporting of interests in joint ventures" notified by the Companies (Accounting Standards) Rules, 2006 as amended from time to time.
- iv. The excess of cost to the parent Company of its investment in the subsidiary over the Company's portion of equity of the subsidiary is recognized in the financial statement as goodwill.
- v. Goodwill arising on consolidation/acquisition of assets is not being amortized. It is tested for impairment on a periodic basis and written off, if found impaired.
- vi. The excess of Company's portion of equity of the subsidiary as at the date of its investment is treated as capital reserve.
- vii. Minority interest in the net assets of consolidated subsidiaries consist of:
 - (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence.
- viii. The losses applicable to the minority in a consolidated subsidiary in excess of the minority interest are adjusted against the majority interest only to the extent that the minority has a binding obligation, and is able to make good such losses.
- ix. Intra group balances and intra group transactions and unrealized profits have been eliminated in full.

II. BASIS OF PRESENTATION

The consolidated financial statements relate to Unitech Limited ("the Company"), its subsidiaries, joint ventures and interest in associates.

The consolidated financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 as amended from time to time and the relevant provisions

of the Companies Act, 1956 ('the Act'). The consolidated financial statements have been prepared in accordance with revised schedule VI requirements including previous year comparatives. The consolidated financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Revised Schedule VI to the Companies Act, 1956.

III. USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with generally accepted accounting principles require 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 result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these consolidated financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Any revision to accounting estimates is recognized prospectively in accordance with applicable accounting standards.

IV. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets is provided at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 on straight-line method. These rates in the opinion of the management reflect the economic useful life of the assets. Some of the subsidiaries/JVs are depreciating fixed assets on written down value basis at rates specified in Schedule XIV of the Companies Act 1956.

Fixtures and lease hold improvements installed in leased buildings are amortized over the initial period of lease.

V. INTANGIBLES AND AMORTIZATION

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets (acquired or developed in house) are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Cost of software is amortized over a period of 5 years, being the estimated useful life as per the management estimates.

VI. IMPAIRMENT OF ASSETS

Management at each Balance Sheet date assesses using external and internal sources whether there is an indication that an asset or group of assets or a cash generating unit as the case may be impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss is charged off to Statement of Profit and Loss.

VII. LEASE ACCOUNTING

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as borrowing costs in the Statement of Profit and Loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless there is a more systematic basis which is more representative of the time pattern of the lease expenses.

VIII. INVESTMENTS

Long term investments are stated at cost. However, provision for diminution is made to recognize any decline, other than temporary, in the value of long term investments.

Current investments are stated at the lower of cost and fair value.

IX. INVENTORIES

- The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method.
- Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.
- In respect of a subsidiary of the Company, inventories are valued at the lower of cost or net realizable value. The cost of various categories of inventories is determined on the following basis :

Raw materials	Weighted average of landed cost
Work-in-process at plant and finished goods	Material cost plus appropriate share of labour cost, production overheads and other overheads
Work-in-progress on work contracts	Material cost, direct labour and other direct expenses at work sites.
Components and accessories, stores erection, materials, spares and loose tools	First-in-first out

X. PROJECTS IN PROGRESS

Project in progress disclosed as at reporting date in respect of real estate development and related activities includes aggregate amount of costs and recognized profit (less recognized losses) up to the reporting date less advances received from customers.

Project costs include cost of land, land development rights, construction costs, job work, allocated borrowing costs and other costs that are attributable to project and such other costs as are specifically chargeable to the customer.

XI. BORROWING COST

Borrowing cost relating to acquisition/construction/ development of qualifying assets of the Company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset . All other borrowing costs, not eligible for inventorisation / capitalization, are charged to revenue.

XII. REVENUE RECOGNITION

A) Real Estate Projects

Revenue from real estate under development/sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. Accordingly, revenue is recognized on the following basis.

- Real estate projects undertaken up to 31st March, 2004.

Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.

- Real estate projects undertaken on and after 1st April, 2004.

Revenue from real estate projects is recognized on the 'Percentage of Completion Method' (POC) of accounting. Revenue under the POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate land subject to such actual cost incurred being twenty percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

any effect of changes in estimates is recognized in the period such changes are determined. Revenue is recognized by reference to the stage of completion as explained above attributed to the work completed during the year.

- c) Real estate projects which have commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012.

Revenue from real estate projects is recognized when all significant risks and rewards of ownership by way of a legally enforceable agreement to sale have been transferred to the buyer and subject to the satisfaction of contractual conditions mentioned herein after which signify transferring of significant risks and rewards even though the legal title may not be transferred or the possession of the real estate may not be given to the buyer. Consequently, any act on the real estate project performed by the Company is, in substance on behalf of the buyer in the manner similar to a contractor.

Accordingly, Revenue on real estate projects is recognized on the 'Percentage of Completion Method' (POC) of accounting, when:

- i. The outcome of the real estate project can be estimated reliably;
- ii. It is probable that the economic benefits associated with the project will flow to the enterprise;
- iii. The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- iv. The project costs attributable to the project can be clearly identified and measured reliably so that actual project costs incurred can be compared with prior estimates.

Further, the Company recognise revenue on (POC) on completion of the following events:-

- i. All critical approvals necessary for commencement of the project have been obtained including, wherever applicable:- Environmental and other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
 - ii. The expenditure incurred on construction and development is not less than 25% of the construction and development costs.
 - iii. At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
 - iv. At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- d) When it is probable that in respect of real estate projects, the total costs will exceed total project

revenue, the expected loss is recognized as an expense immediately.

B) Construction contracts

- i. In construction contracts income is recognized on percentage of completion method. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- ii. Revenue on account of contract variations, claims and incentives are recognized upon settlement.

C) Sale of land and land development rights

Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

D) Sale of investment

Net sale proceeds of the investments held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue.

E) Revenue from lease rentals and related income

Lease income is recognized in the Statement of Profit and Loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

F) Consultancy income

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis.

G) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

H) Dividend income

Dividend income is recognized when the right to receive the same is established.

I) Transmission towers

- i. Revenue from sale of tower parts and its components is recognized, when significant risk and reward of ownership is transferred.
- ii. Revenue from scrap and residue is recognized on delivery.
- iii. Revenue from works contract is recognized on the actual work certified by the client.
- iv. Revenue from non divisible works contract is recognized on the percentage of completion method, based upon the acceptance by the client for the supply of the material and erection works as estimated by site engineers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

J) Base rent, amenities income, fit-out and car park rental income

Base rent, amenities income, fit-out and car park rental income, net of incentives received, are recognized as income on a time proportionate basis based on contracts/agreements entered into by the Company with its customers.

Base rent comprises rental income earned from the leasing of the owned, completed and occupied lettable office area of the properties.

Amenities income is rental revenue earned from the leasing of the owned, completed and occupied lettable area at the properties for common amenities.

Fit-out rental income is rental revenue earned from fit-out provisions developed in accordance to specifications required by tenants of the properties.

Car parking rental income is earned from the operation of parking facilities, with parking spaces leased to tenants on a monthly basis.

K) Operations and maintenance income

Operations and maintenance income consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties.

Income as per (J) and (K) above is recognised as per terms of contract entered into with tenants which is recognised on a time proportion basis.

L) Amusement park

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.

i. Revenue from sale of sub-leased commercial area :

Income from sale of subleased area is recognized upon transfer of all significant risks and rewards of ownership of such area, as per terms of the contracts entered into with buyers, which generally coincides with the confirmation of measurement of the super built up area and execution of lease agreement between sub-lessee and Company or execution of tripartite sub lease deed between sub-lessee, tenant and the Company.

ii. Revenue from tenancy licensed area :

Income of tenancy licensed area is recognized as per terms of contract entered into with tenants which is recognized on a time proportion basis.

iii. Revenue from maintenance and parking charges :

Income from maintenance charges include charges collected from customers towards electricity, common area maintenance and other charges, which are accounted based upon the contracts/agreements entered into by the Company with its customers, revenue is recognized net of service-tax. Income from parking is recognized on the date of issue of parking tickets.

iv. Revenue from amusement park :

Income from amusement park include sale of tickets and food and beverages which are accounted for on accrual basis.

v. Revenue from signage, kiosks and promotion :

Income from signage and promotional activities is recognized on accrual basis over the period for which the signage is put-up or the promotional activity is carried out. Rent from kiosks is recognized on a time proportion basis.

vi. Interest income :

Interest income is recognized on a time proportion basis, based on the interest rate implicit in the transaction.

XIII. FOREIGN CURRENCY TRANSACTIONS

A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary items denominated in a foreign currency should be reported using the closing rate or at the amount which is likely to be realized from, or required to disburse such items at the Balance Sheet date as the situation demands.

Non-monetary items carried in term of historical cost denominated in foreign currency, should be reported using exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, should be recognized as income or as expenses in the period in which they arise.

Exchange differences arising on reporting of long term monetary assets at rates different from those at which they were initially reported during the period or previous periods in so far they relate to the acquisition of depreciable capital asset is added to or deducted from the cost of assets.

The financial statement of an integral operation is translated using the above principles and procedures. In translating the financial statements of a non-integral foreign operation for incorporation in its financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation is translated at the closing rate; income and expense items of the non-integral foreign operation is translated at exchange rates at the dates of the transactions; and all resulting exchange differences is accumulated in a foreign currency translation reserve until the disposal of the net investment.

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws that are enacted or substantially enacted.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

enacted on the Balance Sheet date. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees as:

- (i) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses: or
- (ii) an expense unless it is eligible to be charged to project in progress or capital work in progress or fixed asset as the case may be.

B. Post-employment benefits:

- (i) Defined contribution plans

The Company, as per detail hereunder, operates defined contribution plans pertaining to provident fund scheme, employees state insurance scheme, government administered pension fund scheme and superannuation scheme for eligible employees.

The above defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities (funds) or to financial institutions or state managed benefit schemes. The Company's contribution to defined contribution plans are recognized in the profit and loss account in the financial year to which they relate.

- (a) Provident fund plan

In respect of certain entities in the group, those entities make specified monthly contributions towards employees' provident fund to the provident fund commissioner.

- (b) Employees state insurance/ pension fund scheme:

The Company makes specified monthly contribution towards employees state insurance scheme and government administered pension fund scheme.

- (c) Superannuation insurance plan:

The Company has taken group superannuation policy with life insurance corporation of India for superannuation payable to the eligible employees.

- (ii) Defined benefit obligations

The cost of providing benefits i.e. gratuity and leave encashment is determined using the projected unit credit method, with actuarial valuations carried out annually as at the Balance Sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. The fair value of the plan

assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

In respect of certain entities within the group, provident fund contributions are made to the Company's provident fund trust. Deficits, if any, based on the actuarial valuation performed on Balance Sheet date between the funds and estimated obligation in this regard is recognized as additional liability.

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- a) the Company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- b) a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

XVII. CASH & CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Cash flow statement is prepared using the indirect method.

XVIII. EARNINGS PER SHARE

Basic earnings per share is 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 bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

Further where the Statement of Profit and Loss includes extraordinary items (within the meaning of Accounting Standard 5, net profit and loss for the period, prior period items and changes in accounting policies), the Company discloses basic and diluted earnings per share computed on the basis of earnings excluding extraordinary items (net of tax expenses).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

2. SHARE CAPITAL		31.03.2013	31.03.2012	
		₹	₹	
Authorised				
4,000,000,000 (4,000,000,000) Equity shares of ₹2 each		8,000,000,000	8,000,000,000	
200,000,000 (200,000,000) Preference shares of ₹10 each		2,000,000,000	2,000,000,000	
		10,000,000,000	10,000,000,000	
Issued, subscribed and fully paid-up				
2,616,301,047 (2,616,301,047) Equity Shares of ₹2 each		5,232,602,094	5,232,602,094	
Total		5,232,602,094	5,232,602,094	
Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year				
	31.03.2013		31.03.2012	
	Number	₹	Number	₹
	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
	-	-	-	-
At the beginning of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
The total issued share capital comprises equity shares only, having face value of ₹2.00 per share, ranked <i>pari passu</i> in all respects including voting rights and entitlement to dividend.				
Detail of shareholder holding more than 5% shares				
Name of shareholder	31.03.2013		31.03.2012	
	Number	% held	Number	% held
Prakausali Investments (India) Pvt. Ltd.	563,679,623	21.54%	563,679,623	21.54%
Harsil Projects Private Limited	227,501,000	8.70%	227,501,000	8.70%
HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Limited	155,640,753	5.95%	182,190,342	6.96%
Aggregate number and class of shares allotted as bonus shares during the period of five years				
Number of equity shares allotted as fully paid-up bonus shares by capitalisation of free reserves in September, 2007.		31.03.2013	31.03.2012	
		Nil	811,687,500	

3. RESERVE AND SURPLUS		31.03.2013	31.03.2012
		₹	₹
Capital Reserve			
As per last financial statements		2,308,394,644	2,022,914,156
Addition during the year		109,190,098	285,480,488
Closing balance		2,417,584,742	2,308,394,644
Securities Premium Reserve			
As per last financial statements		57,828,810,676	57,828,810,676
Less : Utilised for buy back of Shares		(248,876,286)	-
Closing balance		57,579,934,390	57,828,810,676
Debenture Redemption Reserve			
As per last financial statements		2,250,000,000	2,950,000,000
Less : Transfer to Statement of Profit and Loss		-	(700,000,000)
Closing balance		2,250,000,000	2,250,000,000
General Reserve			
As per last financial statements		3,605,384,745	3,605,384,745
Closing balance		3,605,384,745	3,605,384,745
Sinking Fund			
As per last financial statements		4,099,965	4,099,965
Addition during the year		607,144	-
Closing balance		4,707,109	4,099,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	31.03.2013	31.03.2012
	₹	₹
Reserve under Section 45-IC of RBI Act		
As per last financial statements	654,365,614	639,960,521
Addition during the year	-	14,405,093
Closing balance	654,365,614	654,365,614
Foreign Currency Translation Reserve		
As per last financial statements	1,576,662,179	(171,044,492)
Addition during the year	124,168,618	1,747,706,671
Closing balance	1,700,830,797	1,576,662,179
Other Reserve		
Preference Capital of other Joint venture partners *		
Opening	210,976,547	210,976,547
Closing balance	210,976,547	210,976,547
Adjustment of Revaluation Reserve on consolidation		
Opening	-	-
Addition/(deduction) during the year	(6,993,181,590)	-
Closing balance	(6,993,181,590)	-
	(6,782,205,043)	210,976,547
* Represents the interests in preference capital of jointly controlled entities pertaining to other Joint venture partners		
Environment Management Reserve		
As per last financial statements	1,250,000	-
Addition during the year	-	1,250,000
Closing balance	1,250,000	1,250,000
Surplus in the Statement of Profit and Loss		
As per last financial statements	47,115,339,370	43,804,828,983
Add : Profit for the year	2,095,678,868	2,373,759,865
Add : Transfer from debenture redemption reserve	-	700,000,000
Add/(Less): Adjustment on consolidation	(1,408,906,768)	(46,635,320)
Less: Appropriations		
Statutory reserve	-	(14,392,065)
Proposed equity dividend **	-	261,630,105
Dividend distribution tax **	-	36,147,802
	47,802,111,470	47,115,339,370
Add - (Less) : Transferred to minority interest	(559,532,035)	(555,916,281)
Add - (Less) : Associate profit	(1,237,775)	6,464,911
Total	108,673,194,014	115,005,832,370

** Comprised proposed dividend & dividend distribution tax of Nil (previous year - ₹304,073,049) written back on non approval in annual general meeting

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

4. LONG-TERM BORROWINGS	Current maturities		Non current portion	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	₹	₹	₹	₹
Secured				
Debentures (refer note 10)	390,000,000	-	1,940,014,496	-
Term loans				
from banks	3,455,221,093	5,540,206,466	6,725,855,873	8,746,055,762
from financial institutions	4,998,099,432	5,276,067,290	16,385,600,861	9,167,488,237
Finance lease obligations	18,815,484	1,779,099	48,323,036	1,596,827
	8,862,136,009	10,818,052,855	25,099,794,266	17,915,140,826
Unsecured				
Debentures	-	-	1,843,750,000	-
Deposits	3,128,228,000	2,161,085,000	1,823,332,000	3,279,541,000
Finance lease obligations	11,442,594	7,143,712	19,337,931	8,486,928
	3,139,670,594	2,168,228,712	3,686,419,931	3,288,027,928
Total	12,001,806,603	12,986,281,567	28,786,214,197	21,203,168,754

(i) The terms and securities of the above secured borrowing are given hereunder

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
a) Debentures					
Non - Convertible Debentures* (for previous year refer note 9)	2,330,014,496	2,666,601,964	12.00%	Secured by way of registered mortgage of certain land of the Company and equitable mortgage of certain lands of the Company / certain subsidiary companies. Further, the Non convertible debentures has been guaranteed by personal guarantee of the Managing Director of the Company (refer Note 10)	90 units of ₹1,000,000 each redeemable in eighteen monthly installments of ₹5,000,000 each starting from 15.04.2012 to 15.09.2013 and 660 units of ₹1,000,000 each redeemable in eleven monthly installments of ₹60,000,000 each from 15.10.2013 to 15.08.2014. 15000000 units of ₹100 each redeemable in twenty five monthly installments of ₹60,000,000 each from 15.09.2014 to 15.09.2016. 120 units of ₹1,000,000 each redeemable in two monthly installments of ₹60,000,000 each from 15.10.2016 to 15.11.2016 and 20 units of ₹1,000,000 each as last installment of ₹20,014,496 on 15.12.2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
b)Term loans from banks					
Term loan	1,926,003,974	2,624,578,599	12.00%-16.25%	Secured by way of equitable mortgage of land of subsidiary Company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary Company along with personal guarantee of the Chairman and Managing Directors of the Company.	Sixteen quarterly Installments of ₹187,500,000 starting from 21.12.2011
Term loan	73,487,656	1,529,067,989	13.75%-16.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies / collaborator along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.04.2011
Term loan	275,525,122	628,965,108	12.50%-14.75%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies / collaborator along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.09.2011
Term loan	663,522,461	1,756,624,351	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary Company along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.01.2012
Term loan	-	414,000,000	14.25%-14.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of certain project receivables. Further, the loan has been guaranteed by way of personal guarantee of the Chairman of the Company.	Thirty four monthly installments - Twelve monthly installments of ₹30,000,000, Twelve monthly installments of ₹50,000,000 , Nine monthly installments of ₹64,000,000 and Last installment of ₹30,000,000 starting from 19.10.2009
Term loan	-	500,000,000	11.50%-15.25%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of specific project receivables.Further, the loan has been guaranteed by way of personal guarantee of the Chairman of the Company.	Eight quarterly installments of ₹250,000,000 starting from 30.09.2010.
Term loan	957,024,714	1,875,997,496	11.00%-14.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the Chairman and Managing Directors of the Company.	Ten quarterly Installments of ₹260,000,000 starting from 23.09.2011
Term loan	-	24,792,626	11.75%-14.75%	Secured by way of equitable mortgage of certain land of the collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary Company and personal guarantee of the Chairman and Managing Directors of the Company.	Sixty eight equal monthly installments of ₹6,617,647 starting from 29.09.2006.
Term loan	-	150,000,000	15.75%-17.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company.	Eight equal quarterly installments of ₹75,000,000 starting from 10.07.2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	250,000,000	-	13.75%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary Company .	Eight equal quarterly installments of ₹62,500,000 starting from 30.06.2014.
Term loan	451,911,316	485,424,820	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary Company of Unitech Limited and hypothecation of lease rentals of the Company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter Company.	One hundred and eight monthly installments starting from 31.10.2011.
Term loan	197,657,088	-	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary Company of Unitech Limited and hypothecation of lease rentals of the Company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter Company.	One hundred and eight monthly installments starting from 30.03.2013
Term loan	633,722,994	627,117,971	12.75%	Secured by way of equitable mortgage of certain land of the Company and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promoter Company.	One hundred and eight monthly installments starting from 15.02.2012.
Term loan	321,450,000	230,000,000	15.00%	Secured by way of equitable mortgage of project land and hypothecation of entire stock, other construction material, book debts/receivables. Further, the loan has been guaranteed by corporate guarantee given by promoter companies.	Eight equal quarterly installments starting from 30.04.2012
Term loan	200,000,000	140,000,000	15.00%	Secured by way of equitable mortgage of project land and hypothecation of entire stock, other construction material, book debts/receivables. Further, the loan has been guaranteed by corporate guarantee given by promoter companies.	Eight equal quarterly installments starting from 30.04.2012
Term Loan	336,071,185	406,975,757	13.75%	Secured by way of first charge on all movable fixed assets (excluding movable fixed assets and current assets/ receivables / cash flows / rentals in respect of certain space licensed to promotor Company) and hypothecation of the certain receivables. Further, the loan has been guaranteed by the corporate guarantee of the promoter Company, personal guarantee of directors and pledge of part of equity shares of the Company by the promoters.	Seventy Installments - Thirty Six installments of ₹4,248,750 each , Twelve installments of ₹8,497,500 each and Twenty Four installments of ₹10,621,875 starting from 15.11.2009
Term loan	-	581,126,485	12.50% - 15.00%	Secured by way of equitable mortgage of certain land of the Company and specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by the holding Company and personal guarantees of the Chairman and Managing Directors of the holding Company.	Twenty four monthly installments starting from 15.10.2011
Term Loan	320,178,799	498,851,515	12.25% - 14.40%	Secured by way of equitable mortgage of certain land of the certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and the holding Company.	Twenty equal quarterly installments starting from 31.03.2010
Term Loan	65,385,514	91,784,968	11.75% - 14.50%	Secured by way of equitable mortgage of the entire Project Land, including building & structures on paripassu basis, assignment of receivables through sale of units/ shops, hypothecation of the plant and machinery of the amusement park and a charge on all fixed assets of the Company. Further the loan has been guaranteed by corporate guarantee of promoters, pledge of shares of promoters, receivables from amusement park to be assigned in case of shortfall in loan repayment, personal guarantees of directors of the Company.	One hundred and eight monthly installments starting from 03.04.2006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term Loan	158,039,183	177,663,761	14.25%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the Company, hypothecation & charge on all the movable assets (including receivables) of the Company, Further, the loan has been guaranteed by personal guarantee of directors of the Company, corporate guarantee of promoters, pledge of entire equity shareholding of the Company held by the promoters	Eighty four monthly installments starting from 30.06.2010
Term Loan	137,590,489	158,844,575	15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the Company, hypothecation & charge on all the movable assets (including receivables) of the Company, Further, the loan has been guaranteed by personal guarantee of directors of the Company, corporate guarantee of promoters, pledge of entire equity shareholding of the Company held by the promoters	Eighty four monthly installments starting from 30.06.2010
Term Loan	267,546,669	302,874,417	15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the Company, hypothecation & charge on all the movable assets (including receivables) of the Company, Further, the loan has been guaranteed by personal guarantee of directors of the Company, corporate guarantee of promoters, pledge of entire equity shareholding of the Company held by the promoters	Eighty four monthly installments starting from 30.06.2010
Term Loan	115,314,922	125,658,652	15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the Company, hypothecation & charge on all the movable assets (including receivables) of the Company. Further, the loan has been guaranteed by personal guarantee of directors of the Company, corporate guarantee of promoters, pledge of entire equity shareholding of the Company held by the promoters	Eighty four monthly installments starting from 30.06.2010
Term Loan	435,398,229	478,972,781	12.50% - 14.75%	Secured by way of first pari passu charge on rentals of mall and arrival village. Further, the loan has been secured by pari-passu charge by way of equitable mortgage of the land & building and personal guarantee given by the directors of the Company.	One hundred and eight monthly installments starting from 30.11.2009
Term Loan	453,046,682	476,940,357	12.00% - 14.45%	Secured by way of first charge on all lease rentals, first mortgage on the project land, first charge by way of hypothecation on all moveable property, book debts and receivables. Further, the loan has been guaranteed by personal guarantee given by directors of the Company.	One hundred and twenty monthly installments starting from 01.02.2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	1,725,000,000	-	13.75%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary Company and hypothecation of all receivables of the Company. Further, the loan has been guaranteed by way of corporate guarantee given by holding Company along with personal guarantee of the Chairman and Managing Director of the holding Company.	Four Quarterly Installments of ₹25,000,000 commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Installments of ₹55,000,000 beginning from 15th Jan 2014.
Term loan	64,750,000	-	14.00%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies alongwith pledge of part shares of the Company by the promoters.	Eight unequal quaterly installments starting from March 2016.
Term loan	57,149,970	-	15.50%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies alongwith pledge of part shares of the Company by the promoters.	Eight unequal quaterly installments starting from March 2016.
Term loan	47,650,000	-	14.00%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies alongwith pledge of part shares of the Company by the promoters.	Eight unequal quaterly installments starting from March 2016.
Term loan	47,650,000	-	14.00%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies alongwith pledge of part shares of the Company by the promoters.	Eight unequal quaterly installments starting from March 2016.
c) from financial institutions					
Term loan	854,902,070	1,063,628,833	14.25%-15.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Seventeen quarterly installments - One installment of ₹46,970,086, fifteen installments of ₹71,200,000 and last installment of ₹72,000,000 starting from 30.06.2011
Term loan	491,138,187	652,872,000	14.50%-15.75%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Sixteen quarterly installments - One installment of ₹51,421,101 and fifteen installments of ₹54,700,000 starting from 30.06.2011
Term loan	1,258,149,543	1,308,507,035	15.50%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company and secured by pledge of shares of the Company held by promoters.	Forty two monthly installments - two monthly Installments of ₹25,000,000 starting from 31.03.2013 and forty monthly installments of ₹32,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	1,591,114,678	1,580,297,874	14.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company and secured by pledge of shares of the Company held by promoters.	Eleven quarterly installments - one quarterly installment of ₹100,000,000 and ten quarterly installments of ₹150,000,000 starting from 31.08.2014.
Term loan	-	230,000,000	14.00%	Secured by way of equitable mortgage of certain land of certain subsidiary companies and hypothecation of certain receivables. Further, loan has been secured by pledge of shares of the Company held by promoters.	Seven quarterly installments - six quarterly installments of ₹250,000,000 and last installment of ₹230,000,000 starting from 15.06.2010
Term loan	-	553,310,867	14.00%-16.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Twenty monthly installments of ₹40,000,000 and last installment of ₹33,333,333
Term loan	850,000,000	-	16.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Twenty five monthly installments of ₹40,000,000 starting from 15.02.2014.
Term loan	1,308,000,000	1,235,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary Company. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company.	Twenty two quarterly installments - twenty one quarterly installments of ₹73,000,000 and last installment of ₹67,000,000 starting from 07.03.2010.
Term loan	-	359,999,997	13.75%-14.15%	Secured by way of equitable mortgage of certain land of the Company / subsidiary companies.	Twelve equal quarterly installments of ₹166,666,667 starting from 31.10.2009.
Term loan	104,166,674	729,166,670	13.50%-15.40%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Directors of the Company.	Twenty four monthly installments of ₹52,083,333 starting from 31.03.2011.
Term loan	43,191,582	132,938,582	14.25%-15.75%	Secured by way of equitable mortgage on certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Managing Directors of the Company.	Twenty four monthly installments of ₹12,500,000 starting from 31.05.2011.
Term loan	57,521,647	178,000,000	15.25%	Secured by way of equitable mortgage on certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Director of the Company.	Eighteen monthly installments of ₹13,888,888 starting from 31.07.2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	-	67,540,518	17.00%-18.25%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further , the loan has been guaranteed by personal guarantee of Managing Director of the Company.	Twelve monthly installments starting from 01.08.2011.
Term loan	-	81,790,132	14.00%-17.50%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company.	Twenty four monthly installments starting from 01.07.2010.
Term loan	727,073,170	750,000,000	15.50%-16.75%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of Managing Director of the Company.	Twenty monthly installments of ₹37,500,000 starting from 30.11.2012.
Term Loan	-	1,450,000,000	16.25%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company.	Repayable on 15.10.2012.
Term loan	820,000,000	-	15.00%	Secured by way of equitable mortgage on certain land of the Company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company	Eight quarterly installments of ₹102,500,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	3,731,000,000	-	15.00%	Secured by way of equitable mortgage of certain land of Company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the Company held by promoters, Pledge of shares of the associate Company, Pledge of investment in shares by associate Company. Further secured by pledge of shares of JV companies held by subsidiaries of the Company and personal guarantees of the Chairman and Managing Directors of the Company.	Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000 ,four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019
Term loan	200,000,000	-	17.50%	Secured by way of equitable mortgage of certain land of certain subsidiaries companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Eight Quarterly installments of ₹25,000,000 starting from 01.10.2013 and ending on 01.07.2015
Term loan	430,000,000	-	15.00%	Secured by way of equitable mortgage on certain land of the Company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company	Eight quarterly installments of ₹53,750,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	2,365,422,959	1,900,012,464	13.25%	Secured by way of equitable mortgage of certain land of the co-developers and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promotor Company and pledge of part of equity shares of Company by the one of the promoter Company.	One hundred and forty four monthly installments starting from 15.05.2012.
Term loan	160,001,050	-	13.25%	Secured by way of equitable mortgage of certain land of the co-developers and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promotor Company and pledge of part of equity shares of Company by the one of the promoter Company.	One hundred thirty two monthly installments starting from 15.05.2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	80,000,525	-	13.25%	Secured by way of equitable mortgage of certain land of the co-developers and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promotor Company and pledge of part of equity shares of Company by the one of the promoter Company.	One hundred thirty two monthly installments starting from 15.05.2013.
Term Loan	-	152,397,349	17.25%	Secured by way of exclusive charge on the project land and pledge of entire shareholding of the Company held by the promoters	Bridge loan convertible into project loan.
Term Loan	209,301,484	212,792,138	11.50% - 14.25%	Secured by way of equitable mortgage of certain land of the Company and hypothecation of Company's receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman of the holding Company, pledge of entire shareholding of the Company and the corporate guarantee of the holding Company.	One hundred and thirty nine monthly installments starting from June, 2010
Term Loan	287,639,408	300,000,000	14.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborators and hypothecation of Company's receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the holding Company, pledge of shares of the holding Company held by promoters, pledge of entire shareholding of the Company and the corporate guarantee of the holding Company.	One hundred seventeen monthly installments starting from 30.04.2012
Term Loan	1,416,378,029	1,416,378,029	13.50% - 16.25%	Secured by way of first and exclusive charge over the rights, title and interest in certain piece of land of the Company. Further the loan has been guaranteed by pledge of part of equity share of the Company held by the promoters.	Twenty eight installment of ₹5,06,00,000 starting from 31.03.2013
Term Loan	76,503,395	88,923,039	13.00% - 15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital, & intellectual property rights of the Company, hypothecation & charge on all the movable assets (including receivables) of the Company, Further, the loan has been guaranteed by personal guarantee of directors of the Company, corporate guarantee of promoters, pledge of entire equity shareholding of the Company held by the promoters	Eighty four monthly installments starting from 30.06.2010
Term Loan	200,000,000	-	16.00%	Secured by way of equitable mortgage of certain land of Company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Twenty monthly installments of ₹10,000,000 each starting from 31.01.2014
Term Loan	687,500,000	-	14.25%	Secured by way of equitable mortgage of certain land of the Company / holding Company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the holding Company, pledge of shares of the holding Company held by promoters and the corporate guarantee of the holding Company.	Ten quarterly installments of ₹9,00,00,000 each starting from 30.11.2014
Term Loan	1,240,817,536	-	15.00%	Secured by way of equitable mortgage of certain land of the holding Company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding Company along with personal guarantee of the Chairman and Managing Directors of the holding Company.	Twenty four monthly installments starting from 15.12.2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term Loan	743,878,357	-	15.00%	Secured by way of equitable mortgage of certain land of the holding Company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding Company along with personal guarantee of the Chairman and Managing Directors of the holding Company.	Twenty four monthly installments starting from 15.12.2014
d) Finance lease obligation					
Finance Lease	1,070,063	2,042,637	9.50%-10.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments starting from 05.05.2011.
Finance Lease	1,589,871	-	11.25%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
Equipment Financing	4,139,868	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.06.2012
Equipment Finance	10,803,876	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 05.08.2012
Equipment Finance	4,207,873	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 05.09.2012
Equipment Finance	2,515,447	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 22.09.2012
Equipment Finance	8,540,225	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.11.2012
Equipment Finance	13,370,400	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.05.2013
Finance Lease	526,764	640,902	12.05%	Secured by hypothecation of car against the finance lease	Fifty nine installments starting from 01.11.2011
Finance Lease	-	692,387	13.69%	Secured by hypothecation of car against the finance lease	Thirty Five installments starting from 01.02.2010
Finance Lease	8,087,212	-	9.94%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013
Finance Lease	9,310,995	-	9.94%	Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 15.04.2013
Finance lease	-	64,810	12.00%	Secured by hypothecation of car against the finance lease	Sixty monthly installments of from 11.12.2007
Finance lease	237,571	392,045	12.25%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 07.08.2011
Finance lease	358,487	530,335	12.74%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 07.01.2012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Finance lease	412,372	562,000	12.75%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.05.2012
Finance lease	331,549	-	12.50%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 07.07.2012
Finance lease	407,463	-	11.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 07.08.2012
Finance lease	529,868	-	12.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.12.2012
Finance lease	561,954	-	12.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments from 05.02.2013
Finance lease	136,662	-	9.84%	Secured by hypothecation of car against the finance lease	Fifty Nine monthly installments from 01.12.2009

(ii) Refer note no. 51

(iii) Unsecured borrowings

One of the joint venture group Company has issued 73,750,000 compulsorily convertible debentures of ₹100 each amounting to ₹7,375,000,000. The amount ₹1,843,750,000 represents unadjusted amount of obligation on consolidation to Joint venture partner.

	Amount Outstanding		Interest Rate	Repayment Terms
	31.03.2013	31.03.2012		
	₹	₹		
Deposits	4,951,560,000	5,440,626,000	11.00%-12.50%	Repayable within two to three year from the date of deposit.
Equipment Finance	11,816,621	-	14.50%	Repayable in 36 monthly installments starting from 22.12.2012 payable in advance
Finance lease	197,848	366,770	13.00%	Repayment within 3 years from the date of disbursement
Finance lease	3,738,075	963,638	13.00%	Repayment within 3 years from the date of disbursement
Finance lease	15,027,981	12,751,041	13.00%	Repayment within 3 years from the date of disbursement

(iv) Non Convertible Debentures of ₹2,390,014,496 (Previous year - ₹2,666,601,964), Term loan of ₹758,89,56,800 (₹12,304,867,922) from banks, term loan of ₹159,118,97,732 (₹1030,29,77,556) and finance lease of ₹43,577,689 (Nil) from financial institutions are also guaranteed by personal guarantee of Chairman/Managing Director(s).

5. DEFERRED TAX LIABILITIES (NET)	31.03.2013	31.03.2012
	₹	₹
Deferred tax liabilities on account of:		
Depreciation	344,147,580	250,660,335
Gross deferred tax liability	344,147,580	250,660,335
Deferred tax assets on account of:		
Disallowances U/s 43B	1,911,780	289,939
Provision for employee benefits	3,556,635	2,810,089
Gross deferred tax asset	5,468,415	3,100,028
Deferred tax liabilities (net)	338,679,165	247,560,307

6. OTHER LONG TERM LIABILITIES	31.03.2013	31.03.2012
	₹	₹
Liability for replacement & restoration	260,629,557	262,298,750
Security deposit	1,046,899,042	1,036,867,441
Deferred liability against land*	13,471,084,251	18,682,315,710
Others	1,297,296,103	993,571,838
Total	16,075,908,953	20,975,053,739

*Deferred liability against land of ₹23,435,897,052 (previous year - ₹23,380,863,779) comprises current maturity of ₹9,964,812,801 (previous year - ₹4,698,548,069) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

7. LONG-TERM PROVISIONS	31.03.2013	31.03.2012
	₹	₹
Provision for employee benefits	211,960,528	183,515,346
Total	211,960,528	183,515,346

8. SHORT-TERM BORROWINGS	31.03.2013	31.03.2012
	₹	₹
Secured		
Loans repayable on demand from banks	3,293,256,967	3,310,965,506
Loans from financial institution	-	550,000,000
	3,293,256,967	3,860,965,506
Unsecured		
Loans repayable on demand :		
from banks	26,958,183	30,159,952
from others	4,832,712,632	4,229,632,212
from related parties :		
associates	319,000,000	319,000,000
enterprises controlled by key management personnel	10,103,497	59,315,997
Deposits	1,898,398,886	2,358,502,946
	7,087,173,198	6,996,611,107
Total	10,380,430,165	10,857,576,613

(i) Short term secured loan

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
a) Loan from Banks					
Short term loan	400,000,000	400,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company.	Repayable on demand
Working capital demand loan	1,500,000,000	1,500,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company.	Repayable on demand
Working capital demand loan	645,564,000	657,964,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Cash credit/overdraft facility	452,286,200	410,957,471	14.00%-16.75%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Working capital demand loan	145,550,983	146,365,975	16.25%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of chairman and managing director of the by holding company	Repayable on demand

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Working capital demand loan	149,855,784	148,520,150	15.75%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of chairman and managing director of the by holding company	Repayable on demand
Working capital demand loan	-	47,157,910	13.25%	Secured by way of equitable mortgage of the certain land of certain subsidiary of the company. Further, the loan has been guaranteed by the corporate guarantee given by the holding company.	Repayable on demand
b) Loan from financial institutions					
Inter corporate deposit	-	550,000,000	15.25%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the holding company, pledge of shares of the holding company held by promoters and the corporate guarantee of the holding company.	Repayable within one year

(ii) Refer note no 51

(iii) Short term loan of ₹ 289,32,56,967 (Previous year - ₹ 286,38,07,596) from banks and term loan of ₹ NIL (550,000,000) from financial institutions are guaranteed by chairman/managing director(s)/director(s).

9. TRADE PAYABLES	31.03.2013	31.03.2012
	₹	₹
Micro & Small enterprises (refer note 47)	69,699,746	51,108,621
Others	12,174,694,502	6,557,440,294
Total	12,244,394,248	6,608,548,915

10. OTHER CURRENT LIABILITIES	31.03.2013	31.03.2012
	₹	₹
Current maturities of long term borrowings (refer note 4)*	12,001,806,603	12,986,281,567
Current portion of deferred liabilities against land (refer note 6)	9,964,812,801	4,698,548,069
Interest accrued but not due	784,185,185	727,205,351
Interest accrued and due (refer note 4)*	875,325,892	541,349,161
Unclaimed dividends	12,384,882	12,963,401
Unpaid matured Term Loan from bank and interest accrued thereon	8,878,021,200	8,172,656,869
Unpaid matured debentures and interest accrued thereon (refer note 4)**	218,941,289	2,666,601,964
Statutory taxes and dues	1,236,221,781	937,876,948
Employee payables	349,817,742	241,072,615
Expenses payable	8,571,554,790	4,998,178,027
Security deposit	1,342,485,617	799,304,105
Advance received from customer	10,238,589,907	10,552,762,488
Book overdrafts	98,491,229	762,813,315
Other payables	1,265,553,282	1,588,276,574
Total	55,838,192,200	49,685,890,454

Securities & terms of repayments

* Term loan from financial institution

Term loan of ₹1,450,000,000 repayable on 15.10.2012 and interest accrued thereon of ₹84,587,622 is secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

** Debentures (current year)

In respect of current year, 60, 12% Secured Redeemable Non-convertible Debentures of ₹10,00,000 each were outstanding upto 31st March, 2013. The interest outstanding on debenture is ₹158,941,289.

** Debentures (previous year)

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹10,00,000 each were redeemable, at par on 16th May, 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹10,00,000 each were redeemable, at par on 15th June, 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹10,00,000 each were redeemable, at par on 16th August, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹100 each were redeemable, at par on 15th September, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹100 each were redeemable, at par on 15th December, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹100 each were redeemable, at par on 15th March, 2012.

The aforesaid debentures were secured by equitable mortgage on certain land of the Company, its subsidiaries and promoter group companies and personal guarantee of Managing Director.

The above outstanding debentures have been restructured as well as rescheduled effective 15.04.2012. Accordingly, these debentures after such restructuring and rescheduling has been discussed in note 4 above.

11. SHORT-TERM PROVISION	31.03.2013	31.03.2012
	₹	₹
Provision for employee benefits	42,346,402	35,828,414
Provision for taxation (net of taxes paid)	267,434,331	998,961,299
Provision for loss on real estate projects	72,495,550	-
Provision for standard assets*	5,451,467	3,984,547
Provision for non performing assets*	93,535,604	23,707,121
Total	481,263,354	1,062,481,381

* Provision for standard assets and provision for non-performing assets is made in accordance with Companies Prudential Norms (Reserve Bank) Directions, 2007 amended up to date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in ₹)

12. FIXED ASSETS

Particulars	Tangible Assets										Intangible Assets		Total	
	Owned										Under Lease			
	Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Leased Building	Land	Plant and Machinery	Vehicles	Under Lease		Land license Fees
Gross block:														
Cost: As at 1 st April, 2011	12,426,786,212	3,561,497,878	1,784,186,695	489,800,503	463,947,584	162,702,648	230,625,790	97,068,365	1,195,968,319	-	3,709,149	159,653,892	923,262	20,576,870,297
Additions	174,324,000	2,426,073,019	560,894,994	194,057,532	301,502,299	8,010,908	36,715,986	7,187,281	83,587,958	-	-	18,050,000	5,384,975	3,815,788,952
Disposals / (Adjustments)	9,903,919,836	346,269,739	88,293,779	18,287,139	8,272,382	26,756,404	2,611,043	-	143,793,083	-	-	-	-	10,538,203,405
As at 31 st March, 2012	2,697,190,376	5,641,301,158	2,256,787,910	665,570,896	757,177,501	143,957,152	264,730,733	104,255,646	1,135,763,194	-	3,709,149	177,703,892	6,308,237	13,854,455,844
Additions	32,724,787	1,812,528,903	314,837,309	59,281,979	387,937,089	32,891,989	20,650,951	-	74,814,495	45,997,910	2,445,740	-	97,904	2,784,209,056
Disposals / Adjustments	343,307,643	(4,826,231)	(84,330,921)	2,646,005	20,985,276	11,185,635	434,751	3,624,755	9,750,427	-	-	123,553,892	967,436	427,298,668
As at 31 st March, 2013	2,386,607,520	7,458,656,292	2,655,956,140	722,206,870	1,124,129,314	165,663,506	284,946,933	100,630,891	1,200,827,262	45,997,910	6,154,889	54,150,000	5,438,705	16,211,366,232
Depreciation & Amortization:														
As at 1 st April, 2011	4,542,247	318,636,280	562,946,709	130,291,222	104,517,083	97,914,697	166,882,528	93,028,488	53,405,332	-	1,931	78,381,939	853,970	1,611,402,426
charge for the year	-	119,148,828	118,549,749	49,910,661	45,072,551	12,783,351	38,512,717	2,052,026	18,869,651	-	352,369	28,480,237	285,138	434,017,278
Disposals / (Adjustments)	-	18,923,167	23,911,366	4,668,095	2,300,823	20,738,756	235,653	-	6,477,888	-	-	-	-	77,255,748
As at 31 st March, 2012	4,542,247	418,861,941	657,585,092	175,533,788	147,288,811	89,959,292	205,159,592	95,080,514	65,797,095	-	354,300	106,862,176	1,139,108	1,968,163,956
charge for the year	-	128,238,684	122,002,462	47,974,131	45,586,800	11,530,789	19,499,272	2,395,660	12,904,892	1,519,657	490,503	1,331,556	728,082	394,202,488
Impairments	-	-	1,146,481	-	490,969	433,279	16,657,642	-	-	-	-	-	-	18,728,371
Disposals / (Adjustments)	4,542,247	(10,368,446)	(25,517,673)	2,268,629	1,271,553	8,283,573	21,966,170	675,561	(5,185,186)	-	-	99,316,689	(423,337)	96,829,780
As at 31 st March, 2013	-	557,469,071	806,251,708	221,239,290	192,095,027	93,639,787	219,350,336	96,800,613	83,887,173	1,519,657	844,803	8,877,043	2,290,527	2,284,265,036
Net block:														
As at 31 st March, 2012	2,692,648,129	5,222,439,217	1,599,202,818	490,037,108	609,888,690	53,997,860	59,571,141	9,175,132	1,069,966,099	-	3,354,849	70,841,716	5,169,129	11,886,291,888
As at 31 st March, 2013	2,386,607,520	6,901,187,221	1,849,704,432	500,967,580	932,034,287	72,023,719	65,596,597	3,830,278	1,116,940,089	44,478,253	5,310,086	45,272,957	3,148,178	13,927,101,197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

13. NON-CURRENT INVESTMENTS (considered good unless stated otherwise)	31.03.2013	31.03.2012
	₹	₹
Unquoted - Trade		
Investments in equity instruments (fully paid-up)		
In associates		
Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹10 each Share of Profit/(Loss)	24,675,000 (4,485,661)	24,675,000 -
	20,189,339	24,675,000
Millennium Plaza Ltd. 50000 (50000) equity shares of ₹100 each Share of Profit/(Loss)	5,000,000 9,258,632	5,000,000 (1,226,972)
	14,258,632	3,773,028
Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ₹10 each Share of Profit/(Loss)	250,000 (6,535)	250,000 (2,480)
	243,465	247,520
Viviana Infra Developers Pvt. Ltd. Nil (10000) equity shares of ₹10 each Share of Profit/(Loss) (Includes goodwill of ₹53,514)	- - -	100,000 (8,323) 91,677
Simpson Unitech Wireless Pvt. Ltd. 24,500 (24,500) equity shares of ₹10 each (Includes goodwill of ₹2,45,000)	245,000	245,000
	245,000	245,000
Total (A)	34,936,436	29,032,225
In others		
Alice Developers Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
Askot Developers Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
Aswan Developers Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
Avens Properties Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
Carnoustie Management Pvt. Ltd. 2288696 (2288696) equity shares of Class B of ₹10 each	3,178,044,000	3,178,044,000
Helmand Projects Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
New Kolkata International Development Pvt. Ltd. Nil (6000000) equity shares of ₹10 each	-	60,000,000
New Cyberabad City Projects Private Ltd. 237000 (237000) equity share of ₹10 each	1,000,000,000	1,000,000,000
Unitech Corporate Parks PLC 43007428 (27086691) ordinary shares of £0.01 each shares	1,043,698,039	550,465,862
Equexa Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each	10,900,000	10,394,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	31.03.2013	31.03.2012
	₹	₹
Perfodemic Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each	10,900,000	10,394,000
Telofect Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each	10,900,000	10,394,000
Emperolca Ltd. 2002 (2002) ordinary shares of USD 1 each	14,497,000	13,824,020
Eleden Holding Ltd. 2002 (2002) ordinary shares of USD 1 each	14,497,000	13,824,020
Total (B)	5,285,936,039	4,849,839,902
Total (A+B)	5,320,872,475	4,878,872,127
Investments in preference shares (fully paid-up)		
New Kolkata International Development Pvt. Ltd. Nil (95000000) 1% Non-cumulative optionally convertible redeemable Preference shares of ₹10 each	-	950,000,000
Telosource Ltd. 1000 (1000) non voting Preference share of US\$1 each	273,317,500	260,629,550
Litheria Ltd. 1000 (1000) non voting Preference share of US\$1 each	273,317,500	260,629,550
	546,635,000	1,471,259,100
Investments in debentures or bonds (fully paid-up)		
Aswan Developers Pvt. Ltd. 5843830(5843830) compulsorily convertible debentures of ₹10 each	58,438,300	58,438,300
Avens Properties Pvt Ltd 3433455 (3433455) compulsorily convertible debentures of ₹10 each	34,334,550	34,334,550
Alice Developers Pvt. Ltd. 3438890 (3438890) compulsorily convertible debentures of ₹10 each	34,388,900	34,388,900
Helmand Projects Pvt. Ltd. 3755576 (3755576) compulsorily convertible debentures of ₹10 each	37,555,760	37,555,760
SVI Realtors Pvt. Ltd. Nil (18437500) Debentures of ₹100 each	-	2,220,749,103
Askot Developers Private Limited 6017391 (6017391) SBI PLR +2.5% Unsecured compulsorily convertible debentures of ₹10 each	60,173,910	60,173,910
	224,891,420	2,445,640,523
Other non-current investments (fully paid-up)		
CIG Realty Fund-I 25000000 (25000000) units of ₹10 each	250,000,000	250,000,000
CIG Realty Fund-II 33000000 (33000000) units of ₹10 each	337,260,000	337,260,000
CIG Realty Fund-IV 50000000 (50000000) units of ₹10 each	500,000,000	500,000,000
Unitech International Reality Fund 86376290 (85961043) units of USD 1 each	4,707,507,805	4,467,395,405
Share in investment made by joint venture Company	9,349,448	81,019,280
	5,804,117,253	5,635,674,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	31.03.2013	31.03.2012
	₹	₹
Quoted - trade		
Investments in equity instruments (fully paid-up)		
Ansal Properties & Infrastructure Ltd.	61	-
2 (Nil) Equity Share of ₹5 each		
DLF Ltd.	546	-
2 (Nil) Equity Share of ₹2 each		
GMR Infrastructure Ltd.	36	-
2 (Nil) Equity Share of ₹1 each		
Hindustan Construction Company Ltd.	34	-
2 (Nil) Equity Share of ₹1 each		
Jaiprakash Associates Ltd.	143	-
2 (Nil) Equity Share of ₹2 each		
Larsen & Tubro Ltd.	1,429	-
1 (Nil) Equity Share of ₹2 each		
Mahindra Lifespace Developers Ltd.	830	-
2 (Nil) Equity Share of ₹10 each		
Oberoi Realty Ltd.	573	-
2 (Nil) Equity Share of ₹10 each		
Omaxe Ltd.	304	-
2 (Nil) Equity Share of ₹10 each		
Sobha Developers Ltd.	807	-
2 (Nil) Equity Share of ₹10 each		
	4,763	-
Total	11,896,520,911	14,431,446,435
Unquoted -Non trade		
Investments in equity instruments (fully paid-up)		
Mega International Pvt. Ltd.	500,000	500,000
50000 (50000) equity shares of ₹10 each		
Prasha Technologies Ltd.	1,025,000	1,025,000
153750 (153750) equity shares of ₹10 each		
Unitech Wireless (Tamil Nadu) Pvt. Ltd.	345,000,000	345,000,000
9811356 (9811356) equity shares of ₹10 each		
The North Kanara G.S.B. Co-Op. Bank Ltd.	8,675	8,675
867 (867) Equity Shares of ₹10 each		
Amity Interlink Pvt. Ltd.	10,000,000	10,000,000
2000 (2000) Equity Shares of ₹100 each		
Daund Sugar Ltd.	100,000,000	100,000,000
10000 (10000) Equity Shares of ₹1,000 each		
Gopani Metal industries Pvt. Ltd.	37,500,000	37,500,000
7500 (7500) Equity Shares of ₹10 each		
Vashi Electricals Pvt. Ltd.	55,000,000	55,000,000
5000 (5000) Equity Shares of ₹100 each		
Anshul Developers Pvt. Ltd.	25,000,000	25,000,000
100000 (100000) Equity Share of ₹10 each		
Omesa Lifestyles & Technologies Pvt. Ltd.	5,500,000	5,500,000
5500 (5500) Equity Shares of ₹10 each		
Sakuma International Marketing Pvt. Ltd.	30,075,000	30,075,000
60000 (60000) Equity Shares of ₹500 each		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	31.03.2013	31.03.2012
	₹	₹
K. V. Cements Pvt. Ltd. 200000 (Nil) Equity Share of ₹10 each	125,000,000	-
	734,608,675	609,608,675
Investments in equity instruments (partly paid up)		
Wish Investment Pvt Ltd 218750 (218750) Equity Share of ₹10 each (₹5 paid up)	17,500,000	17,500,000
	17,500,000	17,500,000
Investments in preference shares (fully paid-up)		
A to Z Alloys Pvt. Ltd. 25000 (25000) Preference Shares of ₹100 each	2,500,000	2,500,000
A to Z Steelloys Pvt. Ltd. 50000 (50000) Preference Shares of ₹100 each	5,000,000	5,000,000
	7,500,000	7,500,000
Investments in debentures or bonds (fully paid-up)		
Acorus Unitech Wireless Private Limited 45540000 (45540000) Zero coupon compulsorily convertible debentures of ₹10 each	455,400,000	455,400,000
Cestos Unitech Wireless Private Limited 23460000 (23460000) Zero coupon compulsorily convertible debentures of ₹10 each	1	234,600,000
	455,400,001	690,000,000
	1,215,008,676	1,324,608,675
Quoted - Non trade		
Investments in equity instruments (fully paid-up)		
Bilati (Orissa) Limited 300000 (300000) equity shares of ₹10 each	3,000,000	3,000,000
Kings International Limited 250000 (250000) equity shares of ₹10 each	25,000	25,000
Advani Hotels & Resorts (India) Ltd. 2000 (2000) equity shares of ₹2 each	4,000	4,000
Can Fin Homes Ltd. 2200 (2200) equity shares of ₹10 each	29,150	29,150
ITC Ltd. 2 (Nil) Equity Share of ₹1 each	591	-
Reliance Industries Ltd. 2 (Nil) Equity Share of ₹10 each	1,728	-
	3,060,469	3,058,150
Unquoted - Non trade		
Investments in Mutual Fund (fully paid-up)		
Canara robeco gold saving fund-regular growth 99282.344 (Nil) Units of ₹10 each	1,000,000	-
Canara robeco indigo fund-regular growth 11623.202 (Nil) Units of ₹10 each	150,000	-
Faering capital i evolv. fund 57675 (36000) Units of ₹1000 each	57,675,549	36,000,000
	58,825,549	36,000,000
Provision for diminution in value of investments	(803,669,998)	(3,864,180)
Total	12,369,745,607	15,791,249,080

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	31.03.2013	31.03.2012
	₹	₹
Aggregate amount of quoted investments - at cost	3,060,469	3,058,150
Aggregate amount of unquoted investments - at cost	13,170,355,136	15,792,055,110
Aggregate amount of quoted investments - at market value	364,236	308,620
Aggregate Provision for diminution in value of investment	803,669,998	3,864,180
14. DEFERRED TAX ASSETS (NET)	31.03.2013	31.03.2012
	₹	₹
Deferred tax assets on account of:		
Business loss & unabsorbed depreciation	118,303,605	50,992,759
Provision for doubtful trade receivables/advances	23,356,344	23,359,403
Provision for diminution in value of Investments	174,577,580	-
Long term capital loss carried forward	188,557,857	-
Provision for employee benefits	87,644,972	64,524,501
Gross deferred tax asset	592,440,358	138,876,663
Deferred tax liabilities on account of:		
Depreciation	50,847,334	45,242,425
Gross deferred tax liability	50,847,334	45,242,425
Deferred tax assets (net)	541,593,024	93,634,238
15. LONG-TERM LOANS AND ADVANCES	31.03.2013	31.03.2012
(Unsecured, considered good unless stated otherwise)	₹	₹
Capital advances	634,177,369	708,307,327
Security deposits	1,192,037,903	899,744,803
Advance income tax (net of provision)	60,950,484	88,346,207
VAT credit on capital goods	43,604	-
Mat credit entitlement	231,987,794	61,690,012
Others	87,000,000	10,000,000
Total	2,206,197,154	1,768,088,349
16. OTHER NON-CURRENT ASSETS	31.03.2013	31.03.2012
	₹	₹
Unamortised costs	6,068,858	14,092,125
Fixed deposits- bank with maturity for more than 12 months	41,167,033	33,729,249
Total	47,235,891	47,821,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

17. CURRENT INVESTMENTS		31.03.2013	31.03.2012
		₹	₹
Unquoted - Non-trade			
Investments in mutual funds (fully paid-up)			
Axis Treasury Advantage Fund -Institution Fund	-	100,022,362	
Baroda Pioneer Mutual Fund	4,000,026	-	
Birla Mutual Fund	-	1,682,473	
Birla Sun Life Cash Manager Fund Institutional Plan	24,012,211	-	
Birla Sunlife Saving Fund - Growth Regular Plan	614,124	-	
Birla Sunlife Saving Fund - Retail - Daily Dividend - Reinvestment	1,108,899	1,037,811	
Birla sunlife saving fund-daily dividend-regular plan	50,597,467	-	
DSP Blackrock Money Manager Fund-Daily	-	367,715,049	
DWS Ultra Short Term Fund- Institution Plan	-	100,000,616	
IDFC Ultra Short Term Fund	20,007,399		
ICICI Prudential M F Flexible Income Plan	5,303,170	5,303,170	
ICICI Prudential Flexible Income-Regular Plan-Daily Dividend	50,635,828	-	
ICICI Pru Flexible Income Plan- Premium -Daily	12,007,621	-	
JPMorgan India Treasury Fund	-	20,244,862	
Kotak Floater Long Term - Daily Dividend	100,488,204	-	
Reliance Liquid Fund-Treasury Plan-Institution Plan	-	320,151,996	
Reliance Money Manager Fund	24,011,033	3,452,006	
Religare Ultra Short Term Fund -Institutional- Daily	-	4,229,455	
SBI Mutual Fund- Institution	20,008,939	300,001,928	
TATA Floater Fund	50,635,983	12,254,300	
Templeton India Ultra Short Bond Super Institution Plan	118,447,838	100,000,656	
UTI Treasury Advantage Fund-Institution	169,096,353	348,975,525	
Total	650,975,095	1,685,072,209	
Aggregate amount of unquoted investments - at cost	650,975,095	1,685,072,209	
Aggregate amount of diminution in value of investments	-	-	

18. INVENTORIES		31.03.2013	31.03.2012
		₹	₹
Raw materials	152,646,557	65,643,948	
Stores and spares	32,531,648	20,702,677	
Work in progress	405,222,893	133,760,852	
Finished properties/goods	660,436,234	565,767,239	
Land	41,589,464,488	48,092,769,087	
Land development rights	1,185,086,343	1,387,190,111	
Total	44,025,388,163	50,265,833,914	

19. TRADE RECEIVABLES		31.03.2013	31.03.2012
(Unsecured, considered good unless stated otherwise)		₹	₹
Due over six months			
Considered good	11,539,013,992	13,714,625,830	
Considered doubtful	27,049,142	28,052,789	
	11,566,063,134	13,742,678,619	
Less: Provision for doubtful trade receivables	(27,049,142)	(28,052,789)	
	11,539,013,992	13,714,625,830	
Others			
Considered good	4,005,797,186	4,669,580,120	
Total	15,544,811,178	18,384,205,950	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

20. CASH AND BANK BALANCES	31.03.2013	31.03.2012
	₹	₹
Cash and cash equivalents		
Cash on hand	33,346,877	20,822,192
Cheques, drafts on hand	23,386,742	198,430,283
Balances with banks		
In current account	2,326,355,706	1,517,525,132
In deposit account (with maturity of 3 months or less from the reporting date)	5,515,000	-
	2,388,604,325	1,736,777,607
Other bank balances		
Unclaimed dividend accounts	12,384,882	12,963,401
Margin money deposits*	1,034,652,601	657,080,207
Encashable vouchers	1,071,910	-
Deposits with maturity for more than 3 months	626,908,015	744,912,032
Deposits with maturity for more than 12 months from the reporting date	41,167,033	33,729,249
	1,716,184,441	1,448,684,889
Less: Amount disclosed under - non current assets	(41,167,033)	(33,729,249)
Total	4,063,621,733	3,151,733,247
*Margin money given against bank guarantee in respect of project in progress, statutory & other bodies		

21. SHORT-TERM LOANS AND ADVANCES	31.03.2013	31.03.2012
(Unsecured, considered good unless stated otherwise)	₹	₹
Loans and advances to related parties:		
to Joint ventures and associates		
loans	15,499,748	22,684,231
others	2,071,073	1,992,278
to other related parties		
advances	-	6,209,774
others	25,852,058	146,462,097
	43,422,879	177,348,380
Loans and advances to others:		
Advance other taxes	630,915,751	292,132,152
Advances to vendors	3,744,499,327	2,641,129,208
Prepaid expenses	387,349,740	163,533,237
Inter corporate deposits	3,839,010,923	2,968,989,888
Advances to employees	40,727,097	29,635,610
Advances for purchase of land and project pending commencement	15,658,107,226	22,556,399,173
Other loan and advances	14,447,092,216	14,374,046,831
Loans and advances to others (considered doubtful)	59,000,000	59,408,376
	38,806,702,280	43,085,274,475
Less: Provision for doubtful loans and advances	(59,000,000)	(59,408,376)
	38,747,702,280	43,025,866,099
Total	38,791,125,159	43,203,214,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

22. OTHER CURRENT ASSETS	31.03.2013	31.03.2012
	₹	₹
Unsecured, considered good unless stated otherwise		
Projects in progress		
On which revenue is not recognised		
Projects in progress	80,516,753,320	61,228,225,552
Less: Advance received from customers	(17,897,704,380)	(15,235,491,627)
	62,619,048,940	45,992,733,925
On which revenue is recognised		
Projects in progress	87,999,019,994	74,467,076,202
Estimated profit recognised	20,020,934,718	16,400,170,013
Less: Advance received from customers	(99,443,460,824)	(84,392,601,212)
	8,576,493,888	6,474,645,003
	71,195,542,828	52,467,378,928
Security Deposits	86,000	-
Unamortised costs	3,667,365	-
Accrued interest receivable	75,201,574	269,074,872
Unbilled revenue	1,068,537	95,784,763
Other assets	3,697,013	3,874,213
Total	71,279,263,317	52,836,112,776

23. REVENUE FROM OPERATIONS	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Income from construction activity	17,636,915	9,845,255
Income from sale of land	174,845,487	32,120,446
Income from sale of land development rights	-	1,325,754,128
Income from rent receipts	1,066,525,824	909,471,814
Income from consultancy	953,346,510	926,538,931
Income from ongoing real estate projects	211,346,698	216,348,823
Income from completed real estate projects	224,925,514	330,166,473
Income recognised on percentage of completion method	16,034,284,796	15,415,906,255
Gain on sale of investments in real estate projects	-	740,848,311
Rooms,restaurants,banquets & other services(Including sale of food & beverages)	427,084,067	251,864,386
Maintenance charges	2,898,896,279	2,146,350,694
Sales of products-transmission tower	2,259,372,144	1,818,288,195
Income from amusement parks	332,998,604	190,854,012
Income from service charges received	17,904,880	9,399,797
	24,619,167,718	24,323,757,520
Less: Excise duty	(173,283,692)	(90,862,745)
Less: Sales tax & value added tax	(40,488,889)	(49,910,788)
Total	24,405,395,137	24,182,983,987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

24. OTHER INCOME	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Interest income on		
Bank deposits	117,960,179	83,953,359
Others	698,633,481	835,794,218
Dividend income	19,808,237	29,360,646
Foreign exchange fluctuation (net)	21,958,597	35,650,719
Profit on sale/disposal of tangible fixed assets & Investments	251,868,192	529,735,940
Miscellaneous income	777,379,158	601,626,939
Total	1,887,607,844	2,116,121,821

25. COST OF MATERIALS CONSUMED	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Consumption raw materials :		
Opening balance	65,643,948	107,859,263
Purchase during the year	2,071,762,208	1,229,681,990
Transferred from other expenses	1,005,695	(70,489,958)
Closing balance	(152,646,557)	(65,643,948)
	1,985,765,294	1,201,407,347
Consumption stores and spares :		
Opening balance	20,702,677	22,214,834
Purchase during the year	196,062,984	146,983,351
Transferred to other expenses	(12,551,225)	(73,960,824)
Closing balance	(32,531,648)	(20,702,677)
	171,682,788	74,534,684
Total	2,157,448,082	1,275,942,031

26. PURCHASES OF STOCK-IN-TRADE	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Purchases of stock-in-trade	135,457,718	77,593,632
Total	135,457,718	77,593,632

27. CHANGES IN INVENTORIES OF LAND, FINISHED PROPERTIES/GOODS, WORK IN PROGRESS AND LAND DEVELOPMENT RIGHTS	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Change in Land		
Opening stock	48,092,769,087	38,849,288,137
Land of subsidiaries acquired during the year	-	302,472,820
Land procurement and others	47,732,339	5,264,324
Transfer from fixed assets	269,434,600	9,102,640,590
Transfer from project in progress	246,891,314	918,042,245
Transfer to project in progress	(93,058,556)	(1,162,532,660)
On account of reversal of revaluation reserve in subsidiaries	(6,993,181,590)	-
Closing stock	(41,589,464,488)	(48,092,769,087)
	(18,877,294)	(77,593,631)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Change in inventories of finished properties/goods		
Opening stock	565,767,239	242,366,634
Addition during the year	-	331,986
Less: Closing stock	(660,436,234)	(565,767,239)
	(94,668,995)	(323,068,619)
Change in inventory of Work-in-progress		
Opening stock	133,760,852	159,652,106
Transfer from fixed assets	477,172,843	-
Transfer from project in progress	-	53,923,078
Other adjustment	(8,109,106)	-
Transfer to cost of projects percentage of completion	(295,270,015)	-
Less: Closing stock	(405,222,893)	(133,760,852)
	(97,668,319)	79,814,332
Land development rights		
Opening stock	1,387,190,111	1,028,435,553
Addition during the year	95,952,725	4,993,320
Transfer from project in progress	-	353,761,238
Transfer to project in progress	(314,103,536)	-
Less: Closing stock	(1,185,086,343)	(1,387,190,111)
	(16,047,043)	-
Total	(227,261,651)	(320,847,918)

28. JOB AND CONSTRUCTION EXPENSES	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Wages, allowances, workmen's compensation	41,340,279	21,682,981
Materials	332,748	220,424
Consumable stores	590	4,163
Tower testing expenses	1,140,703	133,912
Site travelling & conveyance	7,437	310,838
Staff welfare	4,234,911	216,915
Rent at site	2,390,300	1,897,638
Other site expenses	183,831,286	140,005,061
Contract registration charges	-	46,899
Project insurance	6,900,297	1,362,783
Transportation expenses	-	7,370
Consultation fees and service charges	1,343,796	-
Sub-contracts and outside labour charges	20,712,913	127,066
Repairs & maintenance on others	-	37,380
other job and construction expenses	19,949,431	3,679,648
Total	282,184,691	169,733,078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

29. REAL ESTATE PROJECT EXPENDITURE	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Project cost- ongoing real estate project (refer note 35)	169,077,359	173,079,059
Project cost- real estate completed projects	578,448,512	1,415,965,856
Project cost- percentage of completion method	12,392,891,112	11,728,311,234
Loss on sale of investments in real estate projects	310,000,000	-
Provision for loss on real estate projects	72,495,550	-
Cost of land sold	12,598,823	24,122,068
Cost of land development rights sold	-	709,987,631
Total	13,535,511,356	14,051,465,848

30. EMPLOYEE BENEFITS EXPENSE	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Salaries and wages	1,681,583,312	1,451,785,879
Contribution to funds and defined benefit expenses*	152,790,553	151,141,771
Staff welfare expenses	47,998,335	32,096,178
Total	1,882,372,200	1,635,023,828

*includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹56,089,391 (Previous year - ₹60,687,062) and provident fund amounting to ₹88,661,093 (Previous year - ₹74,702,871).

31. DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Depreciation of tangible fixed assets	377,660,610	355,491,726
Depreciation of intangible fixed assets	2,041,256	67,638,954
Impairment of tangible fixed assets	18,728,371	10,886,594
Total	398,430,237	434,017,274

32. OTHER EXPENSES	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Telephone, postage & Information technology expenses	55,799,301	40,246,167
Printing and stationery	42,016,199	32,811,032
Travelling and conveyance	174,373,764	127,268,115
Legal and professional charges	255,545,764	227,129,051
Insurance	9,690,867	9,814,450
Rates & taxes	94,080,204	13,076,309
Registration & filing fees	2,369,665	606,318
Rent	144,142,076	162,754,624
Auditors remuneration:		
Audit fee	32,049,551	29,430,188
for taxation matter	4,423,439	2,902,564
for other services	1,508,123	1,255,238
for reimbursement of expenses	525,210	455,400
Directors' sitting fees	520,000	501,436
Directors' commission	10,000,000	10,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Advertising & promotional expenses	104,128,460	91,643,521
Bank charges	26,975,618	21,830,692
Bad debts/assets written off	109,920,139	1,294,388,364
Loss on sale of fixed assets	1,105,556	16,218,588
Loss on sale of investments	-	6,013,628
Foreign exchange difference expenses	10,390,219	(112,942)
Provision against doubtful debts/advances	770,689	2,660,069
Provision for loan and loss assets	76,297,960	27,691,668
Books & periodicals	467,417	336,607
Brokerage and commission	114,234,069	114,612,731
Catering and tent expenses	3,694,737	3,224,723
Donation	1,589,100	168,500
Food & beverages	30,444,626	76,631,815
Health club expenses	1,224,896	976,630
Horticulture expenses	4,425,497	5,562,662
House keeping	19,560,225	26,029,886
Washing Charges	892,816	-
Information technology expenses	11,595,295	3,109,189
Interest & penalty	11,685,043	1,296,178
Kitchen utensil and F&B tools	19,859	481,687
Lease rental charges	14,117,112	15,936,419
Licence & fees	464,216	25,886
Repair and Maintainance expenses	213,966,525	182,078,611
Maintainance expenses	216,957,417	279,608,773
Royalty Marketing & Research Fee	9,134,679	3,142,307
Miscellaneous expenses	378,920,970	296,141,705
Power, fuel & water	1,114,769,021	882,061,061
Preliminary expenses written off	5,179	3,257
Security charges	24,720,311	20,177,663
Transportation expenses	40,185,700	18,528,960
Total	3,369,707,514	4,048,719,730
33. PRIOR PERIOD ITEMS	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Prior period income (other income)	(3,301,617)	-
Prior period expenses (other expenses)	2,658,624	6,612,390
Total	(642,993)	6,612,390
34. EXTRAORDINARY ITEMS	For the year ended	For the year ended
	31.03.2013	31.03.2012
	₹	₹
Provision for diminution in value of investment	800,645,000	-
Loss on sale of investment	234,599,999	-
Total	1,035,244,999	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

35 a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31ST MARCH, 2004

The actual receipts and installments due of ₹211,346,698 (previous year ₹216,348,823) for the year from booking of plots/constructed properties in ongoing real estate projects has been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. XII(A)(i) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
Contract revenue recognized as revenue for the year ended	608,472,695	30,618,820
Aggregate amount of contract costs incurred and recognized profits	483,000,308	31,825,334
The amount of customer advances outstanding for contracts in progress	67,833,956	91,990,801
The amount of retentions due from customers for contracts in progress	38,798,423	32,803,770

36 EMPLOYEE BENEFITS

As per Accounting Standard (AS)15 revised, 'Employee Benefits', the disclosures of employee benefits are as given below:

(a) Defined contribution plans

Employers contribution to provident and other funds : ₹13,767,085 (previous year: ₹11,536,056)

(b) Defined benefit plan

The cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the Statement of Profit and Loss and Balance Sheet as per actuarial valuation as on 31st March, 2013.

i. Expense recognized in the Statement of Profit and Loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Current service cost	26,365,594	21,855,622	20,303,028	17,563,304
Interest cost	12,767,812	10,772,484	4,862,577	4,164,992
Expected return on plan assets	(180,175)	(158,494)	-	-
Net actuarial (gain)/ loss recognized in the year	(1,870,517)	7,727,538	(6,158,927)	(1,238,384)
Expenses recognized in the Profit & Loss	37,082,713	40,197,150	19,006,678	20,489,912

ii. The amounts recognized in Balance Sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Present value of obligation as at the end of the year	184,405,588	157,517,562	70,763,344	60,465,308
Fair value of plan assets as at the end of the year	2,032,724	2,041,304	-	-
Funded status	(182,372,864)	(155,476,259)	(70,763,344)	(60,465,308)
Net asset/(liability) recognized in Balance Sheet	*(182,372,864)	*(155,476,259)	*(70,763,344)	*(60,465,308)

* pertaining to current and non current portion as table mentioned here-in-below:

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Current portion	30,520,580	26,501,521	11,825,822	9,326,893
Non current portion	149,683,094	130,902,942	62,277,434	52,612,404

iii. Movement in the liability recognized in the Balance Sheet

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Opening net liability	159,465,867	126,472,693	60,782,202	48,999,901
Expenses as above	37,082,713	40,197,150	19,006,678	20,489,912
Benefits paid	(12,256,666)	(9,488,733)	(9,025,536)	(9,024,505)
Actual Return on plan assets	113,674	74,037	-	-
Closing net liability	184,405,588	157,255,146	70,763,344	60,465,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

iv. Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Present value of obligation as at the beginning of the year	159,465,867	126,472,693	60,782,202	48,999,901
Interest cost	12,767,812	10,772,484	4,862,577	4,164,992
Current service cost	26,365,594	21,855,622	20,303,028	17,563,304
Benefits paid	(12,256,666)	(9,488,733)	(9,025,536)	(9,024,505)
Actuarial (gain)/loss on obligation	(1,937,019)	7,643,080	(6,158,927)	(1,238,384)
Present value of obligation as at the end of the year	184,405,588	158,663,788	70,763,344	60,465,308

v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
a) Mortality table (LIC)	IALM (1994-96)*	LIC (1994-96)	IALM (1994-96)*	LIC (1994-96)
b) Discounting rate (per annum)	8.00%-8.75%	8.00%-8.75%	8.00%	8.50%
c) Rate of escalation in salary (per annum)	5.00%-8.00%	5.00%-8.00%	5.50%-8.00%	6.00%-8.00%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	15.91 years- 27.80 years	16.91 years- 29.96 years	15.91 years- 27.80 years	16.91 years- 28.80 years

*IALM (2006-08) mortality table is used in one JV of the Company.

The estimates of future salary growth rates have taken into account the inflation, seniority, promotion and other relevant factors on long term basis.

Provident fund contributions are made to a trust administered by the Company. Pursuant to the Guidance Note issued by the Institute of Actuaries of India, estimated obligation at year end based on actuarial valuation has indicated that there is surplus in this regard as at Balance Sheet date and accordingly there is no requirement to account for any deficits.

37 AMALGAMATION OF COMPANIES

During the year, petition for amalgamation was filed before the Hon'ble High Court of Delhi by Havelock Investments Ltd. (a wholly owned subsidiary of the Company) and its various subsidiary companies as details given below. The Hon'ble High Court has approved / sanctioned the scheme of amalgamation, which has been filed with Registrar of Company ("ROC"), NCT of Delhi & Haryana thereby making the scheme of amalgamation effective from the appointed date. Accordingly, financial statements of these companies are merged to give effect of the merger. The amalgamation is an 'amalgamation in the nature of merger' and is accounted for under the 'pooling of interest' method in accordance with the Accounting Standard AS(14).

Name of transferee Company	Name of transferor Company	Nature of business	Effective date
Havelock Investments Ltd.	Gibson Developers Private Limited	Real estate	09.01.2013
	Gordon Developers Private Limited	Real estate	09.01.2013
	Andros Properties Private Limited	Real estate	09.01.2013
	Edward Properties Private Limited	Real estate	09.01.2013
	Moore Developers Private Limited	Real estate	09.01.2013
	Zanskar Estates Private Limited	Real estate	09.01.2013
	Dhauladhar Projects Private Limited	Real estate	09.01.2013
	Richmond Infrastructures Pvt Ltd	Real estate	09.01.2013
	Gordon Projects Private Limited	Real estate	09.01.2013
	Nene Properties Private Limited	Real estate	09.01.2013
	Dhauladhar Properties Private Limited	Real estate	09.01.2013
	Lavender Infra Developers Pvt. Ltd.	Real estate	09.01.2013
	Sibia Builders Pvt. Ltd.	Real estate	09.01.2013
	Vostok Builders Pvt. Ltd.	Real estate	09.01.2013
	Angers Properties Limited	Real estate	09.01.2013
	Cardus Properties Private Limited	Real estate	09.01.2013
	Cynara Airlines Pvt. Ltd.	Airlines	09.01.2013
	Ficus Projects Pvt. Ltd.	Real estate	09.01.2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.			
Name of transferee Company	Name of transferor Company	Nature of business	Effective date
	Suru Properties Pvt. Ltd.	Real estate	09.01.2013
	Unitech Landmark Builders Pvt. Ltd.	Real estate	09.01.2013
	Sironi Properties Private Limited	Real estate	09.01.2013
	Unitech Scotia Realtors Pvt. Ltd.	Real estate	09.01.2013
	Unitech Simpson Projects Pvt. Ltd.	Real estate	09.01.2013
	Unitech Hi-Tech Realtors Pvt. Ltd.	Real estate	09.01.2013
	Lavender Builders Pvt. Ltd.	Real estate	09.01.2013
	Unitech Hi-Tech Infrastructures Pvt. Ltd.	Real estate	09.01.2013
	Deoria Estates Private Limited	Real estate	09.01.2013
	Unitech Real-Tech Developers Pvt. Limited	Real estate	09.01.2013
	Samus Properties Pvt. Ltd.	Real estate	09.01.2013

38 DETAIL OF SEGMENT REPORTING

(Amount in ₹)

Particulars	Real estate and related activities	Property management	Hospitality	Electrical	Others	Total
External sales	18,928,648,078 (20,158,224,861)	1,278,392,636 (1,176,052,520)	407,846,877 (247,690,920)	2,678,992,741 (2,008,379,994)	1,111,514,805 (592,635,692)	24,405,395,137 (24,182,983,987)
Inter segment sales	- -	- -	- -	- -	- -	- -
Total	18,928,648,078 (20,158,224,861)	1,278,392,636 (1,176,052,520)	407,846,877 (247,690,920)	2,678,992,741 (2,008,379,994)	1,111,514,805 (592,635,692)	24,405,395,137 (24,182,983,987)
Segment results	3,641,859,838 (3,665,470,478)	321,924,485 (304,708,419)	(70,601,539) - (35,411,730)	236,544,528 (161,620,668)	(206,976,376) - (118,747,988)	3,922,750,937 (3,977,639,847)
Operating profit						3,922,750,937 (3,977,639,847)
Borrowing cost						305,299,634 (562,787,531)
Prior period adjustment						(642,993) (6,612,390)
Unallocable overheads net of unallocable income						(836,401,897) -(943,206,068)
Profit before extraordinary items and tax						4,454,496,193 (4,358,058,384)
Extraordinary items						1,035,244,999 (-)
Profit before tax(after extraordinary items)						3,419,251,194 (4,358,058,384)
Tax expense						1,377,715,583 (1,895,910,762)
Profit after tax (before minority interest & share of profit in associates)						2,041,535,611 (2,462,147,622)
Minority Interest						48,139,046 -(80,685,071)
Share of profit /(loss) in associates (net)						6,004,211 -(7,702,686)
Profit after tax (after minority interest & share of profit in associates)						2,095,678,868 (2,373,759,865)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.						
Particulars	Real estate and related activities	Property management	Hospitality	Electrical	Others	Total
Other information						
Segment assets	220,006,985,147 (215,537,673,589)	3,546,172,308 (1,795,952,340)	2,564,320,639 (2,505,096,019)	2,812,476,615 (1,664,204,827)	9,925,749,731 (10,277,223,571)	238,855,704,440 (231,780,150,346)
Total						238,855,704,440 (231,780,150,346)
Segment liabilities	112,402,788,590 (101,452,644,655)	2,675,409,656 (1,134,822,811)	2,615,503,312 (2,302,908,037)	2,227,422,756 (1,349,260,904)	4,435,918,496 (4,584,159,102)	124,357,042,810 (110,823,795,509)
Unallocated corporate liabilities						-
Total						124,357,042,810 (110,580,125,052)
Capital expenditure						6,023,941,652 (1,109,856,815)
Depreciation / amortization						398,430,237 (434,017,274)
Other non cash expenses other than depreciation / amortization						1,223,344,522 (1,324,743,358)

Geographical segments	India	Overseas	Total
Segment revenue - external sales	24,000,263,829 (23,854,822,463)	405,131,308 (363,812,243)	24,405,395,137 (24,218,634,706)
Segment assets	208,087,507,226 (202,658,752,599)	30,768,197,214 (28,877,727,290)	238,855,704,440 (231,536,479,889)
Addition to tangible and intangible assets	6,023,941,652 (1,108,258,877)	- (1,597,938)	6,023,941,652 (1,109,856,815)

Previous year figures have been given in parentheses ().

Notes:

a. Business segments:

The business operations of the group comprise real estate development including related activities of construction, contracts, consultancy and management services, hotels, manufacturing of power transmission and telecom towers and property management.

Real estate development includes mainly development of mini cities/ townships construction of residential and commercial complexes including shopping malls and various types of dwelling units. The related construction activities include construction contracts of highways, roads, powerhouses, manufacturing of transmission lines, refineries, hotels, hospitals and various types of other buildings / structures.

Consultancy and management services include overseeing of project execution, marketing of real estate ventures for associates and joint ventures.

Manufacturing of power transmission and telecom towers in India is carried out through a subsidiary- Unitech Power Transmission Limited.

Property management activities include maintenance of commercial and other properties.

b. Geographical segments:

The consolidated and other figures are divided into two parts- Indian & overseas operations. Indian operations primarily comprise the business segments given above. Overseas operations comprise consultancy and management services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

39 RELATED PARTY DISCLOSURES

Related parties where transaction exists are classified as :

Associates	
Millennium Plaza Ltd.	Simpson Unitech Wireless Pvt. Ltd.
Greenwoods Hospitality Pvt. Ltd.	Unitech Shivalik Realty Ltd.

Key Management Personnel (KMP)	
Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing director
Mr. Ajay Chandra	Managing director

Group of Individuals having significant influence over the Company & relative of such individuals			
Name	Designation	Relatives	Relation
Ms. Minoti Bahri	Non executive director	Mr. Rahul Bahri	Brother

Enterprises owned or significantly influenced by key management personnel	
Acorus Unitech Wireless Pvt. Ltd.	Simpson Unitech Wireless Pvt. Ltd.
Cestos Unitech Wireless Pvt. Ltd.	Unitech Advisors (India) Pvt. Ltd.
Mayfair Investments Pvt. Ltd.	

Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company	
R. V. Techno Investments Pvt. Ltd.	

(a) Summary of significant related parties transactions carried out in ordinary course of business are as under: (Amount in ₹)

S. No.	Nature of transaction	Associates	Key management personnel	Enterprises owned or significantly influenced by key management personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1.	Service rendered – Note(i)	- (-)	- (-)	450,000 (-)	- (-)	450,000 (-)
2.	Investments in shares- Note(ii)	- (24,500,000)	- (-)	- (-)	- (-)	- (24,500,000)
3.	Share application money received back/adjusted-Note(iii)	- (9,900,000)	- (-)	- (-)	- (-)	- (9,900,000)
4.	Advances received –Note(iv)	1,960,564 (4,201,000)	- (-)	690,000,000 (313,571,229)	- (-)	691,960,564 (317,772,229)
5.	Advance given –Note(v)	- (4,201,000)	- (-)	740,057,156 (294,657,959)	- (-)	740,057,156 (298,858,959)
6.	Interest paid –Note(vi)	- (-)	- (-)	- (-)	875,000 (875,000)	875,000 (875,000)
7.	Remuneration paid –Note(vii)	- (-)	53,100,000 (53,600,000)	- (-)	591,650 (591,650)	53,691,650 (54,191,650)
8.	Services received –Note(viii)	- (-)	- (-)	2,808,760 (8,256,696)	- (-)	2,808,760 (8,256,696)

Previous year figures have been given in parentheses ().

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	450,000 (-)

Note (ii)

Name of the party	Amount in ₹
Greenwood Hospitality Ltd.	- (24,500,000)

Note (iii)

Name of the party	Amount in ₹
Viviana Infra Developers Pvt. Ltd.	- (9,900,000)

Note (iv)

Name of the party	Amount in ₹
Anshil Estates Pvt. Ltd.	- (61,413,270)
Mayfair Investments Pvt. Ltd.	690,000,000 (160,000,000)
Prakausali Investments (India) Pvt.Ltd.	- (87,154,301)

Note (v)

Name of the party	Amount in ₹
Mayfair Investments Pvt. Ltd.	740,000,000 (207,500,000)
Prakausali Investments (India) Pvt.Ltd.	- (87,154,301)

Note (vi)

Name of the party	Amount in ₹
R V Techno Investments Pvt. Ltd.	875,000 (875,000)

Note (vii)

Name of the party	Amount in ₹
Ramesh Chandra	19,116,000 (19,116,000)
Ajay Chandra	16,992,000 (17,242,000)
Sanjay Chandra	16,992,000 (17,242,000)

Note (viii)

Name of the party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	2,808,760 (8,256,696)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(b) Balance as at 31.03.2013 :

(Amount in ₹)

S. No.	Nature of transaction	Associates	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1.	Investment in shares – Note (i)	29,925,000 (1,040,025,000)	- (-)	245,000 (245,000)	- (-)	30,170,000 (1,040,270,000)
2.	Share application money given – Note (ii)	- (2,000,000)	- (-)	- (-)	- (-)	- (2,000,000)
3.	Advances received – Note (iii)	319,000,000 (319,000,000)	- (-)	- (50,000,000)	- (-)	319,000,000 (369,000,000)
4.	Loan received – Note (iv)	- (-)	- (-)	- (-)	7,000,000 (7,000,000)	7,000,000 (7,000,000)
5.	Interest on loans – Note (v)	- (-)	- (-)	- (-)	3,103,497 (2,315,997)	3,103,497 (2,315,997)
6.	Sundry debtors – Note (vi)	- (1,960,564)	- (-)	- (-)	- (-)	- (1,960,564)
7.	Investment in debentures– Note (vii)	- (-)	- (-)	455,400,001 (690,000,000)	- (-)	455,400,001 (690,000,000)

Previous year figures have been given in parentheses ()

Note (i)

Name of the party	Amount in ₹
Millennium Plaza Ltd.	5,000,000 (5,000,000)
Greenwood Hospitality Ltd.	24,675,000 (24,675,000)
New Kolkata International Development Pvt. Ltd.	- (1,010,000,000)

Note (ii)

Name of the party	Amount in ₹
New Kolkata International Development Pvt. Ltd.	- (2,000,000)

Note (iii)

Name of the party	Amount in ₹
Simpson Unitech Wireless Pvt. Ltd.	319,000,000 (319,000,000)
Mayfair Investments Pvt. Ltd.	- (50,000,000)

Note (iv)

Name of the party	Amount in ₹
R V Techno Investments Pvt. Ltd.	7,000,000 (7,000,000)

Note (v)

Name of the party	Amount in ₹
R V Techno Investments Pvt. Ltd.	3,103,497 (2,315,997)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note (vi)

Name of the party	Amount in ₹
Millennium Plaza Ltd.	- (1,960,564)

Note (vii)

Name of the party	Amount in ₹
Acorus Unitech Wireless Pvt. Ltd.	455,400,000 (455,400,000)
Cestos Unitech Wireless Pvt. Ltd.	1 (234,600,000)

40 LEASED ASSETS

a) Operating lease taken:

Operating lease obligations: The Company has acquired vehicles/ office equipments on operating lease basis. The lease rentals are payable by the Company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2013 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
i) Not later than one year	13,881,475	9,449,209
ii) Later than one year but not later than five year	27,388,554	33,183,370
iii) More than five years	-	-

Lease payment recognized in the Statement of Profit and Loss is ₹14,117,112 (previous year ₹15,936,419).

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
i) Gross block	6,749,724,495	5,335,454,208
ii) Accumulated depreciation	490,462,692	359,124,595
iii) Net block	6,266,286,389	4,976,329,613

ii) The Company has given buildings on operating lease basis. The lease rentals are receivable by the Company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2013 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
i) Not later than one year	672,138,852	701,368,942
ii) Later than one year but not later than five year	1,314,071,846	880,859,275
iii) More than five years	70,854,979	128,853,315

Lease income recognized in the Statement of Profit and Loss is ₹1,066,525,824 (previous year ₹909,471,814).

c) Finance lease :

The Company has acquired plant & machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding in respect of these assets are as follows (figures in parentheses are in respect of the previous year)

(Amount in ₹)

Particulars	Total MLP outstanding as on 31.03.2013	Interest	Present Value of MLP
i) Not later than one year	26,102,250 (1,126,452)	6,679,246 (153,878)	19,423,004 (972,574)
ii) Later than one year but not later than five year	46,028,064 (1,126,452)	5,473,162 (56,389)	40,554,902 (1,070,063)
iii) More than five years	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

41 EARNING PER SHARE

BASIC EARNINGS PER SHARE	31.03.2013	31.03.2012
Net profit after tax (₹) including extraordinary items	2,095,678,868	2,373,759,865
Net profit after tax (₹) excluding extraordinary items	3,130,923,867	2,373,759,865
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earnings per share (₹) including extraordinary items	0.80	0.91
Basic earnings per share (₹) excluding extraordinary items	1.20	0.91
Face value per share (₹)	2.00	2.00

DILUTED EARNINGS PER SHARE	31.03.2013	31.03.2012
Net profit after tax (₹) including extraordinary items	2,095,678,868	2,373,759,865
Net profit after tax (₹) excluding extraordinary items	3,130,923,867	2,373,759,865
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Diluted earnings per share (₹) including extraordinary items	0.80	0.91
Diluted earnings per share (₹) excluding extraordinary items	1.20	0.91
Face value per share (₹)	2.00	2.00

42 The subsidiary companies, joint ventures and associates considered in the consolidated financial statements are:

(A) Name of the subsidiary companies

(a)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Pvt. Ltd.	100%
2	Aditya Properties Pvt. Ltd.	100%
3	Agmon Builders Pvt. Ltd.	100%
4	Agmon Projects Pvt. Ltd.	100%
5	Akola Properties Ltd.	100%
6	Algoa Properties Pvt. Ltd.	100%
7	Alice Builders Pvt. Ltd.	100%
8	Aller Properties Pvt. Ltd.	100%
9	Alor Golf Course Pvt. Ltd.	100%
10	Alor Maintenance Pvt. Ltd.	100%
11	Alor Projects Pvt. Ltd.	100%
12	Alor Recreation Pvt. Ltd.	100%
13	Amaro Developers Pvt. Ltd.	100%
14	Amarprem Estates Pvt. Ltd.	100%
15	Amur Developers Pvt. Ltd.	100%
16	Andes Estates Pvt. Ltd.	100%
17	Angul Properties Pvt. Ltd.	100%
18	Arahan Properties Pvt. Ltd.	100%
19	Arcadia Build- Tech Ltd.	100%
20	Arcadia Projects Pvt. Ltd.	100%
21	Ardent Build-Tech Ltd.	100%
22	Askot Builders Pvt. Ltd.	100%
23	Avril Properties Pvt. Ltd.	100%
24	Azores Properties Ltd.	100%
25	Bengal Unitech Hospitality Pvt. Ltd.	98%

(a)	Incorporated In India	Proportion of ownership interest
26	Bengal Unitech Universal Infrastructures Pvt. Ltd.	98%
27	Bengal Unitech Universal Siliguri Projects Ltd.	100%
28	Bengal Unitech Universal Townscape Ltd.	100%
29	Bengal Universal Consultants Pvt. Ltd.	98%
30	Broomfield Builders Pvt. Ltd.	100%
31	Broomfield Developers Pvt. Ltd.	100%
32	Bynar Properties Pvt. Ltd.	100%
33	Cape Developers Pvt. Ltd.	100%
34	Cardus Projects Pvt. Ltd.	100%
35	Clarence Projects Pvt. Ltd.	100%
36	Clover Projects Pvt. Ltd.	100%
37	Coleus Developers Pvt. Ltd.	100%
38	Colossal Infra-Developers Pvt. Ltd.	100%
39	Colossal Projects Pvt. Ltd.	100%
40	Comfrey Developers Pvt. Ltd.	100%
41	Cordia Projects Pvt. Ltd.	100%
42	Crimson Developers Pvt. Ltd.	100%
43	Croton Developers Pvt. Ltd.	100%
44	Dantas Properties Pvt. Ltd.	100%
45	Deoria Properties Ltd.	100%
46	Deoria Realty Pvt. Ltd.	100%
47	Devoke Developers Pvt. Ltd.	100%
48	Devon Builders Pvt. Ltd.	100%
49	Dhoulagiri Builders Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(a)	Incorporated In India	Proportion of ownership interest
50	Dhruva Realty Projects Ltd.	100%
51	Dibang Properties Pvt. Ltd.	100%
52	Drass Projects Pvt. Ltd.	100%
53	Elbe Builders Pvt. Ltd.	100%
54	Elbrus Builders Pvt. Ltd.	100%
55	Elbrus Developers Pvt. Ltd.	100%
56	Elbrus Properties Pvt. Ltd.	100%
57	Erebus Projects Pvt. Ltd.	100%
58	Erica Projects Pvt. Ltd.	100%
59	Erode Projects Pvt. Ltd.	100%
60	Falcon Projects Pvt. Ltd.	100%
61	Flores Projects Pvt. Ltd.	100%
62	Flores Properties Ltd.	100%
63	Flores Unitech Wireless Private Limited (From 30.03.2013)	100%
64	Girnar Infrastructures Pvt. Ltd.	100%
65	Global Perspectives Ltd.	100%
66	Greenwood Projects Pvt. Ltd.	100%
67	Gurgaon Recreations Park Ltd.	61.42%
68	Halley Developers Pvt. Ltd.	100%
69	Halley Projects Pvt. Ltd.	100%
70	Harsil Builders Pvt. Ltd.	100%
71	Harsil Properties Pvt. Ltd.	100%
72	Hassan Properties Pvt. Ltd.	100%
73	Hatsar Estates Pvt. Ltd.	100%
74	Havelock Estates Pvt. Ltd.	100%
75	Havelock Investments Ltd.	100%
76	Havelock Properties Ltd.	98%
77	Havelock Realtors Ltd.	100%
78	Havelock Schools Ltd.	100%
79	High Strength Infra-Developers Pvt. Ltd.	100%
80	High Strength Projects Pvt. Ltd.	100%
81	High Vision Healthcare Pvt. Ltd.	100%
82	Ilam Developers Pvt. Ltd.	100%
83	Jalore Properties Pvt Ltd	100%
84	Jorhat Properties Pvt. Ltd.	100%
85	Kerria Projects Pvt. Ltd.	100%
86	Konar Developers Pvt. Ltd.	100%
87	Koshi Builders Pvt. Ltd.	100%
88	Landscape Builders Ltd.	100%
89	Lavender Developers Pvt. Ltd.	100%
90	Lavender Projects Pvt. Ltd.	100%
91	Madison Builders Pvt. Ltd.	100%
92	Mahoba Builders Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
93	Mahoba Schools Ltd.	100%
94	Manas Realty Projects Pvt. Ltd.	100%
95	Mandarin Developers Pvt. Ltd.	100%
96	Mandarin Projects Pvt. Ltd.	100%
97	Mansar Properties Pvt. Ltd.	100%
98	Marine Builders Pvt. Ltd.	100%
99	Masla Builders Pvt. Ltd.	100%
100	Mayurdhwaj Projects Pvt. Ltd.	100%
101	Medlar Developers Pvt. Ltd.	100%
102	Medwyn Builders Pvt. Ltd.	100%
103	MHW Hospitality Ltd.	100%
104	Moore Builders Pvt. Ltd.	100%
105	Mount Everest Projects Pvt. Ltd.	100%
106	Munros Projects Pvt. Ltd.	100%
107	New India Construction Co. Ltd.	100%
108	Nirvana Real Estate Projects Ltd.	100%
109	Ojos Developers Pvt. Ltd.	100%
110	Onega Properties Pvt. Ltd.	100%
111	Panchganga Projects Ltd.	100%
112	Panicum Projects Pvt. Ltd.	100%
113	Plassey Builders Pvt. Ltd.	100%
114	Prasunder Estates Pvt. Ltd.	100%
115	Primrose Developers Pvt. Ltd.	100%
116	Purus Projects Pvt. Ltd.	100%
117	Purus Properties Pvt. Ltd.	100%
118	Quadrangle Estates Pvt. Ltd.	100%
119	Rhine Infrastructures Pvt. Ltd.	100%
120	Robinia Developers Pvt. Ltd.	100%
121	Ruhi Construction Co. Ltd.	100%
122	Sabarmati Projects Pvt. Ltd.	100%
123	Samay Properties Pvt. Ltd.	100%
124	Sandwood Builders & Developers Pvt. Ltd.	100%
125	Sangla Properties Pvt. Ltd.	100%
126	Sankoo Builders Pvt. Ltd.	100%
127	Sankoo Developers Pvt. Ltd.	100%
128	Sanyog Builders Ltd.	100%
129	Sanyog Properties Pvt. Ltd.	100%
130	Sarnath Realtors Ltd.	100%
131	Shrishti Buildwell Pvt. Ltd.	100%
132	Simpson Estates Pvt. Ltd.	100%
133	Sirur Developers Pvt. Ltd.	100%
134	Somerville Developers Ltd.	100%
135	Sublime Developers Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(a)	Incorporated In India	Proportion of ownership interest
136	Sublime Properties Pvt. Ltd.	100%
137	Supernal Corrugation (India) Ltd.	100%
138	Tabas Estates Pvt. Ltd.	100%
139	Uni Homes Pvt. Ltd.	100%
140	Unitech Acacia Projects Pvt. Ltd.	45.90%
141	Unitech Acorus Projects Pvt. Ltd.	100%
142	Unitech Agra Hi-Tech Township Ltd.	100%
143	Unitech Alice Projects Pvt. Ltd.	100%
144	Unitech Ardent Projects Pvt. Ltd.	100%
145	Unitech Build-Con Pvt. Ltd.	51%
146	Unitech Builders & Projects Ltd.	100%
147	Unitech Builders Ltd.	100%
148	Unitech Buildwell Pvt. Ltd.	100%
149	Unitech Business Parks Ltd.	100%
150	Unitech Capital Pvt. Ltd.	100%
151	Unitech Colossal Projects Pvt. Ltd.	100%
152	Unitech Commercial & Residential Projects Pvt. Ltd.	100%
153	Unitech Country Club Ltd.	100%
154	Unitech Cynara Projects Pvt. Ltd.	100%
155	Unitech Developers & Hotels Pvt. Ltd.	100%
156	Unitech High Vision Projects Ltd.	100%
157	Unitech Hi-Tech Builders Pvt. Ltd.	100%
158	Unitech Hi-Tech Developers Ltd.	51%
159	Unitech Hi-Tech Projects Pvt. Ltd.	100%
160	Unitech Holdings Ltd.	100%
161	Unitech Hospitality Ltd.	100%
162	Unitech Hospitality Services Ltd.	60%
163	Unitech Hotel Services Pvt. Ltd.	100%
164	Unitech Hotels & Projects Ltd.	100%
165	Unitech Hotels Pvt. Ltd.	60%
166	Unitech Hyderabad Projects Ltd.	95%
167	Unitech Hyderabad Township Ltd.	100%
168	Unitech Industries & Estates Pvt. Ltd.	100%
169	Unitech Industries Ltd.	100%
170	Unitech Infopark Ltd.	33%
171	Unitech Infra Ltd.	100%
172	Unitech Infra-Developers Ltd.	100%
173	Unitech Infra-Projects Pvt. Ltd.	100%
174	Unitech Infra-Properties Ltd.	100%
175	Unitech Kochi-SEZ Ltd.	100%
176	Unitech Konar Projects Pvt. Ltd.	100%
177	Unitech Landscape Projects Pvt. Ltd.	100%
178	Unitech Manas Projects Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
179	Unitech Miraj Projects Pvt. Ltd.	100%
180	Unitech Nelson Projects Pvt. Ltd.	100%
181	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
182	Unitech Power Distribution Pvt. Ltd.	100%
183	Unitech Power Projects Pvt. Ltd.	100%
184	Unitech Power Pvt. Ltd.	100%
185	Unitech Power Transmission Ltd.	100%
186	Unitech Property Management Pvt. Ltd.	100%
187	Unitech Real Estate Builders Ltd.	100%
188	Unitech Real Estate Developers Ltd.	100%
189	Unitech Real Estate Management Pvt. Ltd.	100%
190	Unitech Real-Tech Properties Ltd.	100%
191	Unitech Realty Builders Pvt. Ltd.	100%
192	Unitech Realty Developers Ltd.	100%
193	Unitech Realty Estates Pvt. Ltd.	100%
194	Unitech Realty Pvt. Ltd.	100%
195	Unitech Realty Ventures Ltd.	100%
196	Unitech Reliable Projects Pvt. Ltd.	100%
197	Unitech Residential Resorts Ltd.	100%
198	Unitech Samus Projects Pvt. Ltd.	100%
199	Unitech Universal Developers Pvt. Ltd.	100%
200	Unitech Universal Hotels Pvt. Ltd.	100%
201	Unitech Universal Simpson Hotels Pvt. Ltd.	100%
202	Unitech Valdel Hotels Pvt. Ltd.	100%
203	Unitech Varanasi Hi-Tech Township Ltd.	100%
204	Unitech Vizag Projects Ltd.	95%
205	Unitech-Pioneer Recreation Ltd.	60%
206	Volga Realtors Pvt. Ltd.	100%
207	Zanskar Builders Pvt. Ltd.	100%
208	Zanskar Projects Pvt. Ltd.	100%
209	Zanskar Realtors Pvt. Ltd.	100%
210	Zanskar Realty Pvt. Ltd.	100%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Ltd.	Cyprus	100%
2	Bageris Ltd.	Cyprus	100%
3	Boleamat Ltd.	Cyprus	100%
4	Boracim Ltd.	Cyprus	100%
5	Brucosa Ltd.	Cyprus	100%
6	Burley Holding Ltd.	Republic of Mauritius	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
7	Comegenic Ltd.	Cyprus	100%
8	Crowbel Ltd.	Cyprus	100%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Ltd.	Cyprus	100%
11	Gramhuge Holdings Ltd.	Cyprus	100%
12	Gretemia Holdings Ltd.	Cyprus	100%
13	Impactlan Ltd.	Cyprus	100%
14	Insecond Ltd.	Cyprus	100%
15	Kortel Ltd.	Cyprus	100%
16	Nectrus Ltd.	Cyprus	100%
17	Nuwell Ltd.	Cyprus	100%
18	Reglina Holdings Ltd.	Cyprus	100%
19	Risster Holdings Ltd.	Cyprus	100%
20	Serveia Holdings Ltd.	Cyprus	100%
21	Seyram Ltd.	Cyprus	100%
22	Spanwave Services Ltd.	Cyprus	100%
23	Surfware Consultants Ltd.	Cyprus	100%
24	Technosolid Ltd.	Cyprus	100%
25	Transdula Ltd.	Cyprus	100%
26	Unitech Global Ltd.	Jersey	100%
27	Unitech Hotels Ltd.	Isle of Man	100%
28	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
29	Unitech Malls Ltd.	Isle of Man	100%
30	Unitech Office Fund Trustee Pte. Ltd.	Singapore	100%
31	Unitech Overseas Ltd.	Isle of Man	100%
32	Unitech Overseas Projects Ltd. (Dissolved as on 25/09/2012)	Isle of Man	100%
33	Vectex Ltd.	Cyprus	51%
34	Zimuret Ltd.	Cyprus	100%

(B) Name of Joint Ventures :

(a)	Incorporated in India	Proportion of ownership interest
1	Arihant Unitech Realty Projects Ltd.	50%
2	International Recreation Parks Pvt. Ltd.	39.47%

(a)	Incorporated in India	Proportion of ownership interest
3	MNT Buildcon Pvt. Ltd.	50%
4	North Town Estates Pvt. Ltd.	50%
5	S. B. Developers Ltd.	42.49%
6	Sarvmangalam Builders & Developers Pvt. Ltd.	42.51%
7	Seaview Developers Ltd.	40%
8	Shantiniketan Properties Ltd.	40%
9	Shivalik Ventures Pvt. Ltd.	50%
10	SVS Buildcon Pvt. Ltd.	50%
11	Uni-Chand Builders Pvt. Ltd.	50%
12	Unitech Amusement Parks Ltd.	50%
13	Unitech Developers and Projects Ltd.	40%
14	Unitech Hi-Tech Structures Ltd.	36%
15	Unitech Infra-Con Ltd.	40%
16	Unitech LG Construction Co. Ltd. (AOP)	51%
17	Unitech Realty Projects Ltd.	40%
18	Unitech SAI Private Ltd.	50%
19	Unitech Valdel Valmark Pvt. Ltd.	50%
20	Unival Estates India LLP	50%
21	Unival Willows Estate Pvt. Ltd.	50%
22	Shivalik Ventures City Developers Pvt. Ltd.	50%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Arsanovia Ltd.	Cyprus	50%
2	Elmvale Holdings Ltd.	Republic of Mauritius	25%
3	Kerrush Investments Ltd.	Republic of Mauritius	25%

(C) Name of associates

	Incorporated in India	Proportion of ownership interest
1	Millennium Plaza Ltd.	50%
2	Greenwoods Hospitality Pvt. Ltd.	35%
3	Simpson Unitech Wireless Pvt. Ltd.	49%
4	Unitech Shivalik Realty Ltd.	50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(D) The effect of acquisition of the subsidiary on the consolidated financial position is as follows:

Particulars	Flores Unitech Wireless Pvt. Ltd.
I. Equity and liabilities	
Shareholders' funds	500,000
Minority interest	-
Non-current liabilities	-
Current liabilities	30,345
Total	530,345
II. Assets	
Non-current assets	
Current assets	431,161
Total assets	431,161
Total income considered in the consolidated financial statements - during the year	-
Profit/(Loss) considered in the consolidated financial statements - during the year	(30,345)
Reserve and surplus	(99,184)
Date of acquisition	30.03.2013
% of stake acquired	100%
Cost of acquisition	500,000
Goodwill on acquisition	68,839

43 Consolidated financial statements have been prepared after making the following adjustments:

Goodwill amounting to ₹21,931,057,657(previous year ₹21,397,456,277) arising on account of consolidation has been shown under the head goodwill on consolidation.

44 The depreciation is being provided for on straight line method at the rates provided in Schedule XIV to the Companies Act, 1956 except for (i) Unitech Country Club Ltd. (ii) Unitech Business Parks Ltd. (iii) Bengal Unitech Universal Infrastructure Pvt. Ltd. (iv) Global Perspectives Ltd. (v) Unitech Realty Pvt. Ltd. (vi) Unitech Pioneer Recreation Ltd. (vii) Unitech Pioneer Nirvana Recreation Pvt. Ltd. (viii) Bengal Unitech Universal Townscape Ltd. (ix) Unitech Office Fund Trustee Pte. Ltd. (x) Unitech Property Management Pvt. Ltd., (xi) Unitech Real Estate Management Pvt. Ltd., subsidiary companies and following joint ventures: (i) International Recreation Parks Pvt. Ltd., (ii) Shivalik Ventures Pvt. Ltd., (iii) MNT Buildcon Pvt. Ltd., (iv) SVS Buildcon Pvt. Ltd., (v) Unitech Valdel Valmark Pvt. Ltd., where they have charged the same on written down value method. The proportion of value of depreciation which has been charged on written down value method is as under :

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
Amount of depreciation charged on WDV basis	138,877,566	143,290,716
Total depreciation charged in consolidated accounts	377,660,610	355,491,726
% of depreciation charged on WDV basis to total depreciation	36.77%	40.31%

Impact of the difference in rates is not accounted for in the consolidated financial statements.

45 CONTINGENT LIABILITIES

l) Claims against the Company not acknowledged as debts

- Liquidated damages and other claims: ₹2,507,711,896 (previous year ₹1,394,081,303)
- Following cancellation of 122 UAS licenses granted to the private companies [including 22 UAS licenses issued to Unitech Wireless (Tamilnadu) Pvt. Ltd., Unitech Wireless (Mumbai) Pvt. Ltd., Unitech Wireless (Kolkata) Pvt. Ltd., Unitech Wireless (Delhi) Pvt. Ltd., Unitech Wireless (North) Pvt. Ltd., Unitech Wireless (South) Pvt. Ltd., Unitech Wireless (East) Pvt. Ltd. and Unitech Wireless (West) Pvt. Ltd. ("Unitech Wireless Companies")] on or after 10th January 2008 by the Hon'ble Supreme Court of India vide its judgment dated 2nd February 2012, Telenor Asia Pte. Ltd. and Telenor Mobile Communications AS (collectively referred as "Telenor") issued a notice of misrepresentation and fraud by the Company, Cestos Unitech Wireless Pvt. Ltd., Simpson Unitech Wireless Pvt. Ltd., Acorus Unitech Wireless Pvt. Ltd. and Unitech Wireless (Tamilnadu) Pvt. Ltd. and sought indemnification of its equity investment in Unitech Wireless Companies amounting to ₹61,356,253,283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(previous year ₹61,356,253,283) along with interest of 18% p.a. which is equal to ₹38,745,814,066 (previous year ₹27,701,688,475) as on 31st March 2013. Telenor has filed its claim with the Singapore International Arbitration Centre. The Hon'ble Supreme Court cancelled the UAS licenses issued to all the companies in 2008 by questioning the government policy and Telenor also did a detailed due diligence prior to investment in Unitech Wireless Companies. Based on the legal advice obtained by the management, the Company is confident that the indemnity claims of Telenor are not maintainable.

Further post cancellation of telecom licences issued to Unitech Wireless companies, the Company has executed the settlement and mutual release agreement with Telenor on 10th October, 2012 which provides for transfer of entire 32.75% stake in Unitech Wireless Companies to Telenor nominated entity for a nominal amount and withdrawal of all disputes between the parties, on fulfillment of certain conditions which are yet to be fulfilled on the reporting date. Accordingly, Telenor will withdraw the aforesaid indemnity claim on fulfillment of these conditions, and in case these conditions are not met, the settlement and mutual release agreement will get terminated and all rights and obligations of the parties will be restored to the situation before the said agreement.

- c) Income tax disputed demands ₹10,712,699,376* (previous year ₹831,377,136)

*Vide notice u/s 226(3) of the Income tax Act, 1961 dated 06.02.2013, 2,237,030 equity shares of Carnoustie Management Pvt. Ltd. having value of ₹3,100,545,000 and 1,000,000 equity shares of Shivalik Ventures Pvt. Ltd. having value of ₹10,000,000,000 held by the Company are attached until further order.

- d) Service tax disputed demands ₹68,092,616 (previous year ₹68,092,616)

- e) Sales tax disputed demands ₹53,078,868 (previous year ₹43,170,000)

- f) Excise matters in disputes ₹27,640,140 (previous year ₹22,382,000)

- g) Work contract tax matters in disputes ₹2,642,000 (previous year ₹2,642,000)

- h) A wholly owned subsidiary of the Company, on 15.05.2013, has received a demand pertaining to financial year 2007-08 from income tax department amounting to ₹2,335,871. The last date for depositing the same as per demand note is 15.06.2013. However, management based on its evaluation has decided to contest the basis of such demand and accordingly does not intend to deposit the amount demanded.

II) Guarantees

- a) Outstanding bank guarantees ₹4,160,705,104 (previous year ₹4,748,964,874)

- b) Corporate guarantees ₹8,041,047,299 (previous year ₹6,519,900,000)

III) Commitments

- a) Capital commitments ₹7,572,037,976 (previous year ₹8,957,041,588)

- b) Bond cum legal undertaking ₹2,234,880,000 (previous year ₹2,234,880,000)

- c) The Company received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 equivalent to ₹16,218,605,211 in Burley Holdings Ltd. (Mauritius) so as to enable it to purchase the investments of Cruz City 1 Mauritius Holdings (Mauritius) in the joint-venture Company, Kerrush Investments Ltd ("Mauritius"). The High Court of Justice, Queen's Bench Division, Commercial Court London has confirmed the said award.

Based on the legal advice received by it, the Company believes that the said award is not enforceable in India on various grounds including but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award. Nevertheless, in case the Company is required to make the aforesaid investment into Burley Holdings Limited, its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the Company with an immense development potential.

- d) The Company and its affiliates have invested ₹6,382,586,848 for 32.75% equity stake in Unitech Wireless Companies (i.e. direct equity holding of 6.76% and indirect equity holding through economic interest of 25.99% financed by way of compulsorily convertible debentures which entitles right to acquire the equity shares of affiliate companies) by undertaking the long-term debts/obligations. Further, the Company (including its subsidiaries/affiliates/nominees) has a contractual investment obligation in future of ₹9,239,467,835 in an affiliate Company holding stake in Unitech Wireless Companies.

As on the reporting date, Unitech Wireless Companies are not carrying any telecom operation business pursuant to the cancellation of their telecom licenses by the Hon'ble Supreme Court of India and non-participation by these companies in the recent spectrum auctions of the Department of Telecommunications (DoT). Further, post cancellation of telecom licences issued to Unitech Wireless companies, the Company has executed the settlement and mutual release agreement with Telenor Asia Pte Ltd. on 10th October, 2012 which provides for transfer of entire 32.75% stake in Unitech Wireless Companies to Telenor nominated entity for a nominal amount and withdrawal of all disputes between the parties, on fulfillment of certain conditions which are yet to be fulfilled on the reporting date. Accordingly, Telenor will withdraw the aforesaid indemnity claim on fulfillment of these conditions, and in case these conditions are not met, the settlement and mutual release agreement will get terminated and all rights and obligations of the parties will be restored to the situation before the said agreement.

In view of the above fact, the Company has created a provision for diminution in the value of its direct investment of ₹345,000,000 and through its subsidiary as its indirect investment of ₹455,645,000 in Unitech Wireless Companies considering it to be other than temporary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

during the financial year under review. Also the Company through its subsidiary booked a loss of ₹234,599,999 on its indirect investment in Unitech Wireless Companies.

The management is not currently in a position to ascertain how and in which group Company the aforesaid obligation if at all, is likely to devolve.

- 46** a) Investment in shares of subsidiaries/ultimate subsidiaries amounting to ₹33,270,600 (Previous year ₹33,270,600) are pledged as securities against loan taken by the Company and its subsidiary.
- b) Investment in shares of joint ventures amounting to ₹72,750,000 (Previous year ₹72,750,000) pledged as securities against loan taken by the Company and its joint venture.
- c) Investment of subsidiaries consolidated above, in the shares of their joint ventures amounting to ₹780,737,210/-(Previous year ₹NIL) are pledged as securities against loan taken by the Company.
- d) Investment of the subsidiary consolidated above, in the shares of their associate amounting to ₹245,000/-(Previous year ₹NIL) is pledged as security against loan taken by the Company.
- e) Investment of subsidiaries consolidated above, in the shares of their joint ventures amounting to ₹655,603,990/-(Previous year ₹NIL) are pledged as securities against loan taken by the said joint ventures.
- f) Investment of the subsidiary consolidated above, in the shares of its subsidiary amounting to ₹44,381,475/-(Previous year ₹NIL) is pledged as security against loan taken by its subsidiary.

47 TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The Company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March' 2013. The disclosure pursuant to the said Act is as under:

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Principal amount due to suppliers under MSMED Act	69,699,746	51,108,621
Interest accrued and due to suppliers under MSMED Act on the above amount	313,638	571,096
Payment made to suppliers(other than interest) beyond appointed day during the year	68,794,302	18,883,821
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	1,008,875	226,512
Interest accrued and remaining unpaid at the end of the accounting year	2,120,122	797,608

Note: This information is required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

- 48** a) Unitech Vizag Projects Limited (UVPL), a subsidiary of Unitech Limited, is undertaking an Integrated Vizag Knowledge City with APIIC at Vizag for which money has been advanced by the holding Company i.e. Unitech Limited. The Company got the letter from APIIC for rescinding the development agreement against which petition has been filed under section 9 of The Arbitration and Conciliation Act 1996 in The court of the Hon'ble II Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the said letter and restraining the APIIC from creating any third party rights with regard to project or project land. The Company and UVPL have already invoked the arbitration clause and appointed an arbitrator by their letters dated 27th May'2011. APIIC is yet to nominate its arbitrator. After considering the circumstances and legal advice obtained by the management, the Company is confident that this will not adversely affect the Company's investment and accordingly no provision has been considered necessary.
- b) The Company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The Company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the hearing is going on. The Company is confident that it will recover the amount invested in the project and accordingly no provision has been considered necessary.
- 49** Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹9,248,788,996 (previous year - ₹16,074,305,962) included under the head "short term loans and advances" in Note 21 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. The management of the Company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/ adjustable and that no provision is necessary as at Balance Sheet date. Further significant portion has been adjusted/ recovered during the current financial year and the management is confident of recovering/ appropriately adjusting the balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

50 The following subsidiaries / joint ventures / associates have been considered on unaudited basis. Details for the same as per individual entity's financials are as under:

(Amount in ₹)

Particulars	Total Assets as at 31.03.2013	Total revenue for the year ended 31.03.2013	Net increase / (decrease) in cash & cash equivalent during 2012-2013
(i) Subsidiaries			
Unitech Ardent Projects Pvt. Ltd.	297,337,649	117,475,781	896,128
Alor Recreation Pvt. Ltd.	1,653,386	2,621,444	230,736
Gurgaon Recreation Park Ltd.	2,094,134,926	174,342,749	1,373,423
Unitech Hospitality Ltd.	17,482,877	49,905,178	1,587,642
Unitech Hospitality Services Ltd.	466,353,792	5,633,182	122,683
Unitech Infra Ltd.	2,940,312,131	672,231,419	35,634,266
Unitech Libya for General Contracting and Real Estate Investment	4,754,047	-	(1,301,601)
Burley Holding Limited	276,642	-	-
Unitech Overseas Limited	711,985,151	-	6,087,397
Unitech Hotels Limited	3,538,875,268	-	-
Unitech Malls Limited	163,532,300	-	-
Total (A)	10,236,698,169	1,022,209,753	44,630,674
(ii) Joint Ventures (Only own share)			
Elmvale Holding Limited	2,328,874,259	-	(990)
International Recreation Parks Pvt. Ltd.	3,887,630,564	838,120,960	(7,725,116)
Kerrush Investments Limited	2,329,850,567	-	(598,764)
MNT Buildcon Private Limited	574,806,553	-	2,818,900
North Town Estates Pvt. Ltd.	1,197,952,654	362,844,336	19,889,422
S. B. Developers Ltd.	80,255,432	40,026,662	11,877,397
Sarvmangalam Builders & Developers Pvt. Ltd.	48,671,490	43,970,889	3,968,537
Seaview Developers Ltd.	2,366,669,831	310,072,509	56,977,080
Shantiniketan Properties Ltd	1,769,644,708	80,336,149	6,444,603
Shivalik Ventures City Developers Pvt. Ltd.	830,945,532	-	514,033
Shivalik Ventures Pvt. Ltd.	10,745,263,971	60,234,218	29,595,710
SVS Buildcon Private Limited	1,220,607,893	156,860,302	3,057,662
Unitech Amusement Parks Ltd.	1,219,729,784	334,132,526	(4,557,766)
Unitech Developers and Projects Ltd.	5,835,663,576	906,864,216	191,822,028
Unitech Hi-Tech Structures Ltd.	2,581,438,508	438,029,316	22,032,380
Unitech Infra-Con Ltd.	839,342,843	90,827,090	5,926,094
Unitech LG Construction Co. Ltd. (AOP)	36,950,947	344,939	534,345
Unitech Realty Projects Ltd.	1,271,730,841	38,337,595	(6,182,813)
Unitech SAI Private Limited	532,612,237	8,600,075	6,757,036
Unitech Valdel Valmark Pvt. Ltd.	407,271,397	64,500	(862,779)
Unival Estates India LLP	85,245,022	-	(26,048)
Unival Willows Estate Pvt. Ltd.	274,522,619	-	(3,750,177)
Total (B)	40,465,681,228	3,709,666,282	338,510,774
Grand Total (A+B)	50,702,379,397	4,731,876,035	383,141,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(iii) Associates	Profit for the year ended March 31, 2013
(Only own share)	
Millennium Plaza Ltd.	10,485,604
Unitech Shivalik Realty Ltd.	(4,056)
Greenwood Hospitality Private Limited	(4,485,661)
Total	5,995,887

- 51** (a) The Company has certain outstanding delays as at Balance Sheet date with respect to long term loans from banks and term loans from financial institutions which are as follows:

The amount with respect to loan from banks of principal and interest respectively for the period 1-90 days is ₹403,351,854 (previous year- ₹1,188,774,995) and ₹83,908,394 (previous year- ₹319,649,882), for 91-180 days is ₹NIL (previous year- ₹12,430,157) and ₹NIL (previous year- ₹NIL). Further in respect of term loans from financial institutions with respect to principal and interest respectively are ₹496,998,047 (previous year- ₹519,794,201) and ₹422,199,571 (previous year- ₹108,346,076) for 1-90 days, ₹125,073,170 (previous year- ₹304,679,040) and ₹45,175,108 (previous year- ₹140,028,329) for 91-180 days, ₹146,000,000 (previous year- ₹146,000,000) and ₹95,929,579 (previous year- ₹91,003,756) for the period 181-364 days and for 365 to 756 days being ₹365,000,000 (previous year- ₹NIL) and ₹122,023,463 (previous year- ₹NIL).

- (b) The Company has certain outstanding delays as at Balance Sheet date with respect to short term loans from banks which are as follows:

The amount with respect to loan from bank of principal and interest respectively for the period 1-90 days is ₹NIL (previous year- ₹NIL) and ₹21,502,154 (previous year- ₹NIL).

52 PREVIOUS YEAR FIGURES

Prior year figures have been regrouped, rearranged and reclassified wherever considered necessary.

As per our report of even date
For Goel Garg & Co.
Chartered Accountants
FRN: 000397N

For and on behalf of the Board of Directors

(Ashok Kumar Agarwal)
Partner
Membership No.084600

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

Place: Gurgaon
Date: 30th May, 2013

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

A photograph of a luxurious bedroom. In the center is a large bed with a curved headboard, covered in white and gold bedding with several pillows. A black tray with a teapot and cups sits on the bed. In front of the bed is a low, dark wooden coffee table with a glass and some books. To the left, a large floor-to-ceiling window with black frames looks out onto a lush green garden. A balcony with a white cushioned chair is visible through the window. The room has gold-colored textured wallpaper, two framed pictures on the wall, and a large, ornate chandelier hanging from the ceiling. A blue geometric graphic is in the top left corner.

Standalone Financial Statements

*Your best work is your
expression of yourself.*

INDEPENDENT AUDITORS' REPORT

STANDALONE

TO THE MEMBERS OF UNITECH LIMITED

Report on the financial statements

We have audited the accompanying financial statements of **UNITECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

BASIS FOR QUALIFIED OPINION

Reference is invited to Note 48 to the financial statements according to which an amount of ₹9,248,788,996 (previous year ₹16,074,305,962) is outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects

and for purchase of land. Although significant portion has been adjusted / recovered during the current financial year, considering that the remaining balances as at balance sheet date are outstanding / unadjusted for long periods of time, we are unable to ascertain whether all of the remaining balances as at balance sheet date are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Act 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 the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

EMPHASIS OF MATTER

- (i) We draw attention to Note 47 to the financial statements, wherein no adjustments have been considered necessary for recoverability of balance of short term loans aggregating to ₹3,674,531,405 (previous year ₹3,013,863,597) and investments in share capital/projects aggregating to ₹273,980,098 (Previous year ₹270,079,306) as the matters are sub-judice and the impact, if any, is unascertainable at this stage. Our opinion is not qualified in respect of this matter;
- (ii) We draw attention to Note 49 to the financial statements, in respect of investment in Unitech wireless companies, related settlement and future contractual investment obligation. As explained to us, the management is not currently in a position to ascertain how and in which group Company the aforesaid obligation is likely to devolve and thus, the consequent impact, if any, on the financial statements in future of the Company or subsidiaries / affiliates / nominees as the case may be, is currently not ascertainable. Further, in the event of settlement not going through between the Company and Telenor Asia Pte. Ltd. as explained in note 49 to financial statements, the impact, if any, on the financial statements is also currently not ascertainable. Our opinion is not qualified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003

INDEPENDENT AUDITORS' REPORT

("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

(f) Since the Central Government has neither issued any notification as to the rate at which the cess is to be paid under Section 441A of the Act nor has it issued any Rules under the said Section prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Goel Garg & Co.
Chartered Accountants
(Firm Registration No. 000397 N)

(Ashok Kumar Agarwal)
Partner
(Membership No. 084600)

Place: Gurgaon
Dated: 30th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

STANDALONE

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of report on other legal and regulatory requirements of the auditors' report of even date to the members of Unitech Limited on the financial statements for the year ended 31st March, 2013)

In terms of information and explanations given to us and the books and records examined by us, we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme, certain fixed assets were physically verified by the management during the year and as informed, discrepancies identified on such verification have been properly dealt with in the books of account.
 - (c) Fixed assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.
- (ii) In respect of its inventories:
 - (a) The inventories have been physical verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or the other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of paragraph 4(iii)(b), (c) & (d) are not applicable. During the year the Company has taken unsecured loan from three companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹769,125,072 and the year end balance of loan taken was ₹329,103,497. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company. Further, the Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act, have been so entered.
 - (b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rupees five lakh in respect of any one such party in the financial year.
- (vi) In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 58-A & 58-AA and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. *However, the mandatory investments fell short of the prescribed requirement as per Rule 3A of The Companies (Acceptance of Deposit) Rules, 1975 during the year and there were some delays during the year in repayment of matured and claimed fixed deposits accepted under section 58 A of the Act.* However, as per information and explanations given to us, the Company has adhered to the prescribed requirements as per Rule 3A, with respect to mandatory investments during the year, by 31st December, 2012. Further, there was no outstanding delay in repayment of deposits matured and claimed after 31st December, 2012.

Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, on the Company with respect to deposits accepted.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the central government for the maintenance of cost records under section 209(1)(d) of the Companies Act 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) In our opinion and according to the information and explanations given to us in respect of statutory dues:
 - (a) Undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, sales tax, wealth tax, custom duty, excise duty,

ANNEXURE TO THE AUDITORS' REPORT

STANDALONE

cess have been regularly deposited with the appropriate authorities. However, income tax and service tax dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) The following dues have not been deposited by the Company on account of disputes, since the appeals are pending before the relevant authorities:

Name of the Statute	Nature of dues	Financial year	Amount (₹)	Forum where dispute is pending
Income Tax Act, 1961	Income tax matter under dispute	2004-05	7,363,246	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	Income tax matter under dispute	2007-08	140,069,833	Income tax appellate tribunal
The Finance Act, 1994 (service Tax)	Service tax demand	01-12-2005 to 31-07-2007	8,554,085	Commissioner, Central Excise (Adj.) New Delhi and Hon'ble Delhi High Court, Delhi
Income Tax Act, 1961	Income tax matter under dispute	2008-09	9,875,410,334	Commissioner of Income Tax (appeals)

(also refer note 40(l)(d) to the financial statements)

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi) On the basis of audit procedures performed by us and according to the information, explanation and representations given to us by the management, the matured debentures which were outstanding as at previous balance sheet date and as also mentioned in our report of previous financial year, have been duly rescheduled and restructured during the year. *Further, the Company has outstanding delays as at balance sheet date in repayment of dues (including interest) to banks and financial institutions of amounts given and as explained in note 4 to the financial statements. The Company also has outstanding delays as at balance sheet date in repayment of dues (including interest) to debenture holders aggregating to ₹218,941,289 and delays ranging from 1 day to 351 days.*
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly Paragraph 4 (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, paragraph 4 (xiii) of the Order, is not applicable.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4 (xiv) of the Order is not applicable.

- (xv) The Company has given corporate guarantees for loans taken by its subsidiaries and associates from banks and financial institutions. The terms and other conditions, in our opinion, are not prima facie prejudicial to the interest of the Company considering Company's economic interest in such entities.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans raised during the year by the Company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.
- (xvii) According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) During the year, the Company has not made any preferential

allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

- (xix) According to information and explanations given to us, during the year covered by our audit report, the Company has not issued any debentures.
- (xx) The Company has not raised any money by way of public Issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Goel Garg & Co.,
Chartered Accountants
FRN : 000397N

(Ashok Kumar Agarwal)
Partner
Membership Number : 084600

Place: Gurgaon
Dated: 30th May, 2013

BALANCE SHEET

AS AT 31ST MARCH, 2013

STANDALONE

	Notes	31.03.2013	31.03.2012
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,232,602,094	5,232,602,094
Reserve and surplus	3	92,676,875,309	91,157,271,383
		97,909,477,403	96,389,873,477
Non-current liabilities			
Long-term borrowings	4	14,685,126,405	12,718,795,071
Other long term liabilities	5	4,936,642,813	6,722,656,887
Long-term provisions	6	187,163,321	164,901,408
		19,808,932,539	19,606,353,366
Current liabilities			
Short-term borrowings	7	10,411,924,095	12,439,683,335
Trade payables	8	7,461,941,475	3,658,811,518
Other current liabilities	9	33,781,618,390	34,640,774,723
Short-term provisions	10	36,901,405	1,069,686,882
		51,692,385,365	51,808,956,458
Total		169,410,795,307	167,805,183,301
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	666,858,995	636,543,000
Capital work-in-progress		273,580,285	180,338,662
Intangible assets under development		82,549,113	69,386,294
Non-current investments	12	28,580,549,330	24,248,095,099
Deferred tax assets (net)	13	308,388,166	42,038,236
Long-term loans and advances	14	1,162,629,155	1,021,496,066
		31,074,555,044	26,197,897,357
Current assets			
Current investments	15	202,505,631	-
Inventories	16	11,318,107,675	11,702,002,319
Trade receivables	17	12,386,609,779	16,225,710,391
Cash and bank balances	18	1,603,990,459	1,581,002,065
Short-term loans and advances	19	72,824,458,123	83,424,675,216
Other current assets	20	40,000,568,596	28,673,895,953
		138,336,240,263	141,607,285,944
Total		169,410,795,307	167,805,183,301
Significant accounting policies	1	(0)	0.14

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(Ashok Kumar Agarwal)
Partner

Membership No.084600

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

Place: Gurgaon
Date: 30th May, 2013

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

	Notes	31.03.2013	31.03.2012
		₹	₹
INCOME			
Revenue from operations	21	10,530,914,783	12,879,110,611
Other income	22	4,733,522,344	4,886,803,970
Total revenue		15,264,437,127	17,765,914,581
EXPENSES			
Changes in inventories of finished properties, land, land development rights and work in progress	23	41,186,999	24,544,467
Job and construction expenses	24	23,647,933	14,723,895
Real estate project expenditure	25	7,147,780,466	8,272,307,491
Employee benefits expense	26	1,400,231,747	1,285,167,969
Borrowing costs	27	3,043,866,158	2,799,351,237
Depreciation and amortization expense	28	55,977,216	67,759,639
Other expenses	29	887,819,498	709,390,175
Total expenses		12,600,510,017	13,173,244,873
Profit before prior period, exceptional items and tax		2,663,927,110	4,592,669,708
Prior period and exceptional items	30	-	1,581,533
Profit before extraordinary items and tax		2,663,927,110	4,591,088,175
Extraordinary Items	31	345,000,000	-
Profit before tax		2,318,927,110	4,591,088,175
Tax expense			
Current tax		980,334,030	1,350,455,000
Earlier year tax/Excess provision for tax written back		85,186,216	(2,836,794)
Deferred tax charge/(credit)	13	(266,349,931)	(23,643,832)
Total tax expenses		799,170,315	1,323,974,374
Profit for the year		1,519,756,795	3,267,113,801
Earnings per equity share	38		
Earnings per equity share of face value of ₹2 each (excluding extraordinary items)			
Basic		0.71	1.25
Diluted		0.71	1.25
Earnings per equity share of face value of ₹2 each (including extraordinary items)			
Basic		0.58	1.25
Diluted		0.58	1.25
Significant accounting policies	1		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(Ashok Kumar Agarwal)
Partner
Membership No.084600

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

Place: Gurgaon
Date: 30th May, 2013

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2013

STANDALONE

	31.03.2013	31.03.2012
	₹	₹
Cash flow from operating activities		
Profit before tax	2,663,927,110	4,591,088,175
Adjustments for		
Depreciation & amortization	55,977,216	67,759,639
Dividend income	(5,892,192)	(41,705,381)
Interest income	(4,259,276,320)	(3,953,255,864)
Borrowing cost	3,043,866,158	2,799,351,237
Provision for employee benefits	27,084,629	35,160,084
(Profit) / loss on sale of fixed capital assets	147,783	(489,419,996)
Provision for doubtful debts/balance written off	41,861,466	-
Provision for Diminution in value of Investment/ investment written off	-	17,200,500
Adjustment in Depreciation for earlier years	(21,529,654)	-
Foreign Currency Translation Reserve	(152,869)	-
Loss on sale of real estate investment	310,000,000	-
Fixed Assets written off	-	8,179,795
Provisions written back	-	(16,199,999)
Operating profit before working capital changes	1,856,013,327	3,018,158,190
Adjustments for:		
Trade and other receivables	1,786,164,053	4,016,648,593
Inventories	383,894,644	829,677,847
Trade and other payable	3,703,873,763	2,693,045,303
Cash generated from operations	7,729,945,786	10,557,529,933
Tax paid	(2,103,128,439)	(1,308,504,079)
Net cash flow from operating activities (A)	5,626,817,347	9,249,025,854
Cash flow from investing activities		
Purchase of fixed assets	(173,935,893)	(71,911,731)
Sale of fixed assets	2,620,111	816,690,959
Purchase of investments	(506,185,814)	(3,732,949,265)
Sale of investments	1,073,938,440	47,127,683
Investment in bank deposits (having maturity of more than three months)	(62,910,655)	(65,087,580)
Interest received	4,313,715,619	3,929,068,769
Dividend received	5,892,192	41,705,381
Net cash flow from investing activities (B)	4,653,133,999	964,644,216
Cash flow from financing activities		
Proceeds/ (Repayments) of Borrowings	(4,020,643,961)	(5,240,216,442)
Borrowing Cost Paid	(6,298,651,127)	(6,078,573,987)
Dividend and dividend tax paid	-	-
Net cash flow from financing activities (C)	(10,319,295,088)	(11,318,790,429)
Net change in cash and cash equivalents (A+B+C)	(39,343,742)	(1,105,120,359)
Cash and cash equivalent at the beginning of the year	684,981,273	1,790,101,632
Cash and cash equivalent at the end of the year	645,637,531	684,981,273
Components of cash and cash equivalents		
Cash on hand	8,095,004	3,468,682
Cheques, drafts on hand	11,759,949	26,307,751
Balances with banks		
- in current account	620,267,578	655,204,840
- in deposit account (with maturity of 3 months or less)	5,515,000	-
Total cash and cash equivalents	645,637,531	684,981,273
Significant accounting policies	Note 1	

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(Ashok Kumar Agarwal)

Partner

Membership No.084600

Ramesh Chandra

Chairman

Ajay Chandra

Managing Director

Sanjay Chandra

Managing Director

Place: Gurgaon

Date: 30th May, 2013

G.R. Ambwani

Director

Manoj Popli

Chief Financial Officer

Deepak Jain

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Unitech Limited ('the Company') was incorporated in 1971 and is a leading real estate developer in India. The Company's main line of business is real estate development and related activities including construction and consultancy services.

II. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the notified Accounting Standards by the Companies (Accounting Standards) Rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('The Act'). The financial statements have been prepared in accordance with Revised Schedule VI requirements including previous year comparatives. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance note as set out in the Revised Schedule VI to the Companies Act, 1956.

III. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require 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 result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Any revision to accounting estimates is recognized prospectively in accordance with applicable Accounting Standards.

IV. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises, the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets is provided at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 on straight-line method. These rates in the opinion of the management reflect the economic useful life of the assets.

Fixtures and lease hold improvements installed in leased buildings are amortized over the initial period of lease.

V. INTANGIBLES AND AMORTIZATION

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets (acquired or developed in house) are measured

on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Cost of software is amortized over a period of 5 years, being the estimated useful life as per the management estimates.

VI. IMPAIRMENT OF ASSETS

Management at each Balance Sheet date assesses using external and internal sources whether there is an indication that an asset or group of assets or a cash generating unit as the case may be impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss is charged off to Statement of Profit and Loss.

VII. LEASE ACCOUNTING

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as borrowing costs in the Statement of Profit and Loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless there is a more systematic basis which is more representative of the time pattern of the lease expenses.

VIII. INVESTMENTS

Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of long term investments.

Current investments are stated at the lower of cost and fair value.

IX. INVENTORIES

- a) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method.
- b) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

X. PROJECTS IN PROGRESS

Project in progress disclosed as at reporting date in respect of real estate development and related activities includes aggregate amount of costs and recognized profit (less recognized losses) up to the reporting date less advances received from customers.

Project Costs include cost of land, land development rights, construction costs, job work, allocated borrowing costs and

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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other incidental costs that are attributable to project and such other costs as are specifically chargeable to the customer.

XI. BORROWING COST

Borrowing cost relating to acquisition/construction development of qualifying assets of the Company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the projects in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation / capitalization, are charged to revenue.

XII. REVENUE RECOGNITION

A) Real Estate Projects

Revenue from real estate under development/sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. Accordingly, revenue is recognized on the following basis:

- a) Real estate projects undertaken up to 31st March, 2004.

Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.

- b) Real estate projects undertaken on and after 1st April, 2004.

Revenue from real estate projects is recognized on the 'percentage of completion method' (POC) of accounting.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate land subject to such actual cost incurred being twenty percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost of completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. Revenue is recognized by reference to the stage of completion as explained above attributed to the work completed during the year.

- c) Real estate projects which have commenced on or after April 1, 2012 and also to projects which have

already commenced but where revenue is being recognized for the first time on or after April 1, 2012.

Revenue from real estate projects is recognized when all significant risks & rewards of ownership by way of a legally enforceable agreement to sale have been transferred to the buyer & subject to the satisfaction of contractual conditions mentioned herein after which signify transferring of significant risks & rewards even though the legal title may not be transferred or the possession of the real estate may not be given to the buyer. Consequently, any act on the real estate project performed by the Company is, in substance on behalf of the buyer in the manner similar to a contractor.

Accordingly, Revenue on real estate projects is recognized on the 'percentage of completion method.' (POC) of accounting, when:-

- The outcome of the real estate project can be estimated reliably;
- It is probable that the economic benefits associated with the project will flow to the enterprise;
- The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- The project costs attributable to the project can be clearly identified & measured reliably so that actual project costs incurred can be compared with prior estimates.

Further, the Company recognizes revenue on (POC) on completion of the following events:-

- All critical approvals necessary for commencement of the project have been obtained including, wherever applicable:- Environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction & change in land use.
- The expenditure incurred on construction & development is not less than 25% of the construction and development costs.
- At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
- At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts & it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

B) Construction contracts

- a) In construction contracts, income is recognized on percentage of completion method. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.

- b) Revenue on account of contract variations, claims and

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incentives are recognized upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable.

C) Sale of land and land development rights

Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

D) Sale of investment

Net sale proceeds of the investments held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue and is recognized on completion of sale of such investment.

E) Revenue from lease rentals and related income

Lease income is recognized in the Statement of Profit and Loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

F) Consultancy income

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis.

G) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

H) Dividend Income

Dividend income is recognized when the right to receive the same is established.

XIII. FOREIGN CURRENCY TRANSACTIONS

A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary items denominated in a foreign currency are reported using the closing rate or at the amount which is likely to be realized from, or required to disburse such items at the Balance Sheet date as the situation demands.

Non-monetary items carried in term of historical cost denominated in foreign currency, are reported using exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, should be recognized as income or as expenses in the period in which they arise.

Exchange differences arising on reporting of long term monetary assets at rates different from those at which they were initially

reported during the period or previous periods in so far they relate to the acquisition of depreciable capital asset is added to or deducted from the cost of assets.

The financial statement of an integral operation is translated using the above principle and procedures. In translating the financial statement of a non-integral foreign operation for incorporation in its financial statement, the following principles and procedures are followed:

- (a) The assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate.
- (b) Income and expense items of the non-integral foreign operation are translated at exchange rates at the date of the transactions.
- (c) All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws that are enacted or substantially enacted.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the Balance Sheet date. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees as

- (i) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or
- (ii) an expense unless it is eligible to be charged to project in progress or capital work in progress or fixed asset as the case may be.

B. Post-employment benefits:

- (i) Defined contribution plans

The Company, as per detail hereunder, operates defined contribution plans pertaining to employees

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state insurance scheme, government administered pension fund scheme and superannuation scheme for eligible employees.

The above defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities (funds) or to financial institutions or state managed benefit schemes. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

(a) Employees state insurance / pension fund scheme:

The Company makes specified monthly contribution towards employees state insurance scheme and government administrated pension fund scheme

(b) Superannuation insurance plan:

The Company has taken group superannuation policy with Life Insurance Corporation of India for superannuation payable to the eligible employees.

ii) Defined benefit obligations

The cost of providing benefits i.e. gratuity and leave encashment is determined using the projected unit credit method, with actuarial valuations carried out annually as at the Balance Sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

Provident fund contributions are made to the Company's provident fund trust. Deficits, if any, based on the actuarial valuation performed on Balance Sheet date between the funds and estimated statutory or contractual obligation in this regard is recognized as additional liability.

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when

- a) the Company has a present obligation as a result of a past event;

- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and

- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- b) a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

XVII. CASH & CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Cash flow statement is prepared using the indirect method.

XVIII. EARNINGS PER SHARE

Basic earnings per share is 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 bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

Further where the Statement of Profit and Loss includes extraordinary items (within the meaning of AS 5, net profit and loss for the period, prior period items and changes in accounting policies), the Company discloses basic and diluted earnings per share computed on the basis of earnings excluding extraordinary items (net of tax expenses).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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2. SHARE CAPITAL		31.03.2013	31.03.2012		
		₹	₹		
Authorised					
4,000,000,000 (4,000,000,000) Equity shares of ₹2 each		8,000,000,000	8,000,000,000		
200,000,000 (200,000,000) Preference shares of ₹10 each		2,000,000,000	2,000,000,000		
		10,000,000,000	10,000,000,000		
Issued, subscribed and fully paid-up					
2,616,301,047 (2,616,301,047) Equity shares of ₹2 each		5,232,602,094	5,232,602,094		
Total		5,232,602,094	5,232,602,094		
Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year					
	31.03.2013		31.03.2012		
	Number	₹	Number	₹	
	At the beginning of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
	Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094	
The total issued share capital comprises equity shares only, having face value of ₹2.00 per share, ranked <i>pari passu</i> in all respects including voting rights and entitlement to dividend.					
Detail of shareholder holding more than 5% shares					
Name of shareholder	31.03.2013		31.03.2012		
	Number	% held	Number	% held	
Prakausali Investments (India) Pvt. Ltd.	563,679,623	21.54%	563,679,623	21.54%	
Harsil Projects Private Limited	227,501,000	8.70%	227,501,000	8.70%	
HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Limited	155,640,753	5.95%	182,190,342	6.96%	
Aggregate number and class of shares allotted as bonus shares during the period of five years					
		31.03.2013	31.03.2012		
Number of equity shares allotted as fully paid-up bonus shares by capitalisation of free reserves in September, 2007.		Nil	811,687,500		

3. RESERVE AND SURPLUS		31.03.2013	31.03.2012
		₹	₹
Securities Premium Reserve			
As per last financial statements		52,813,234,413	52,813,234,413
Closing balance		52,813,234,413	52,813,234,413
Debenture Redemption Reserve			
As per last financial statements		2,250,000,000	2,950,000,000
Less : Transfer to Statement of Profit and Loss		-	(700,000,000)
Closing balance		2,250,000,000	2,250,000,000
General Reserve			
As per last financial statements		3,600,000,000	3,600,000,000
Closing balance		3,600,000,000	3,600,000,000
Foreign Currency Translation Reserve			
As per last financial statements		-	-
Additions (deductions) during the year		(152,869)	-
Closing balance		(152,869)	-
Surplus in the Statement of Profit and Loss			
As per last financial statements		32,494,036,970	28,222,850,120
Add : Profit for the year		1,519,756,795	3,267,113,801

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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Contd.	31.03.2013	31.03.2012
	₹	₹
Add : Transfer from debenture redemption reserve	-	700,000,000
Add : Proposed dividend & dividend distribution tax written back on non approval in annual general meeting	-	304,073,049
	34,013,793,765	32,494,036,970
Total	92,676,875,309	91,157,271,383

4. LONG-TERM BORROWINGS	Current maturities		Non current portion	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	₹	₹	₹	₹
Secured				
Debentures (refer note 9)	390,000,000	-	1,940,014,496	-
Term loan				
from banks	2,588,843,924	5,414,219,071	1,556,720,002	4,089,807,098
from financial institutions	4,790,892,873	5,024,675,599	9,325,364,678	5,348,376,910
Finance lease obligations	14,449,504	972,574	31,788,119	1,070,063
	7,784,186,301	10,439,867,244	12,853,887,295	9,439,254,071
Unsecured				
Finance lease obligations	3,909,511	-	7,907,110	-
Deposits	3,128,228,000	2,161,085,000	1,823,332,000	3,279,541,000
	3,132,137,511	2,161,085,000	1,831,239,110	3,279,541,000
Total	10,916,323,812	12,600,952,244	14,685,126,405	12,718,795,071

(i) The terms and securities of the above secured borrowing are given hereunder

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
a) Debentures	₹	₹			
Non - Convertible Debentures* (for previous year refer note 9)	2,330,014,496	2,666,601,964	12.00%	Secured by way of registered mortgage of certain land of the Company and equitable mortgage of certain lands of the Company / certain subsidiary companies. Further, the Non convertible debentures has been guaranteed by personal guarantee of the Managing Director of the Company (refer Note 9)	90 units of ₹1,000,000 each redeemable in eighteen monthly installments of ₹5,000,000 each starting from 15.04.2012 to 15.09.2013 and 660 units of ₹1,000,000 each redeemable in eleven monthly installments of ₹60,000,000 each from 15.10.2013 to 15.08.2014. 15000000 units of ₹100 each redeemable in twenty five monthly installments of ₹60,000,000 each from 15.09.2014 to 15.09.2016. 120 units of ₹1,000,000 each redeemable in two monthly installments of ₹60,000,000 each from 15.10.2016 to 15.11.2016 and 20 units of ₹1,000,000 each as last installment of ₹20,014,496 on 15.12.2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
b) Term loan from banks					
Term loan	1,926,003,974	2,624,578,599	12.00%-16.25%	Secured by way of equitable mortgage of land of subsidiary Company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary Company along with personal guarantee of the Chairman and Managing Directors of the Company.	Sixteen quarterly Installments of ₹187,500,000 starting from 21.12.2011
Term loan	73,487,656	1,529,067,989	13.75%-16.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies / collaborator along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.04.2011
Term loan	275,525,122	628,965,108	12.50%-14.75%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies / collaborator along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.09.2011
Term loan	663,522,461	1,756,624,351	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary Company along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.01.2012
Term loan	-	414,000,000	14.25%-14.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of certain project receivables. Further, the loan has been guaranteed by way of personal guarantee of the Chairman of the Company.	Thirty four monthly installments - Twelve monthly installments of ₹30,000,000, Twelve monthly installments of ₹50,000,000, Nine monthly installments of ₹64,000,000 and Last installment of ₹30,000,000 starting from 19.10.2009
Term loan	-	500,000,000	11.50%-15.25%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of personal guarantee of the Chairman of the Company.	Eight quarterly installments of ₹250,000,000 starting from 30.09.2010.
Term loan	957,024,714	1,875,997,496	11.00%-14.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the Chairman and Managing Directors of the Company.	Ten quarterly Installments of ₹260,000,000 starting from 23.09.2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	-	24,792,626	11.75%-14.75%	Secured by way of equitable mortgage of certain land of the collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary Company and personal guarantee of the Chairman and Managing Directors of the Company.	Sixty eight equal monthly installments of ₹6,617,647 starting from 29.09.2006.
Term loan	-	150,000,000	15.75%-17.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company.	Eight equal quarterly installments of ₹75,000,000 starting from 10.07.2010.
Term loan	250,000,000	-	13.75%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary Company .	Eight equal quarterly installments of ₹62,500,000 starting from 30.06.2014.
c) Term loan from financial institutions					
Term loan	854,902,070	1,063,628,833	14.25%-15.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Seventeen quarterly installments - One installment of ₹46,970,086, fifteen installments of ₹71,200,000 and last installment of ₹72,000,000 starting from 30.06.2011
Term loan	491,138,187	652,872,000	14.50%-15.75%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Sixteen quarterly installments - One installment of ₹51,421,101 and fifteen installments of ₹54,700,000 starting from 30.06.2011
Term loan	1,258,149,543	1,308,507,035	15.50%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company and secured by pledge of shares of the Company held by promoters.	Forty two monthly installments - two monthly Installments of ₹25,000,000 starting from 31.03.2013 and forty monthly installments of ₹32,500,000
Term loan	1,591,114,678	1,580,297,874	14.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company and secured by pledge of shares of the Company held by promoters.	Eleven quarterly installments -one quarterly installment of ₹100,000,000 and ten quarterly installments of ₹150,000,000 starting from 31.08.2014.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	-	230,000,000	14.00%	Secured by way of equitable mortgage of certain land of the certain subsidiary companies and hypothecation of certain receivables. Further, loan has been secured by pledge of shares of the Company held by promoters.	Seven quarterly installments - six quarterly installments of ₹250,000,000 and last installment of ₹230,000,000 starting from 15.06.2010
Term loan	-	553,310,867	14.00%-16.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Twenty monthly installments of ₹40,000,000 and last installment of ₹33,333,333
Term loan	850,000,000	-	16.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Twenty five monthly installments of ₹40,000,000 starting from 15.02.2014.
Term loan	1,308,000,000	1,235,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary Company. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company.	Twenty two quarterly installments - twenty one quarterly installments of ₹73,000,000 and last installment of ₹67,000,000 starting from 07.03.2010.
Term loan	-	359,999,997	13.75%-14.15%	Secured by way of equitable mortgage of certain land of the Company / subsidiary companies.	Twelve equal quarterly installments of ₹166,666,667 starting from 31.10.2009.
Term loan	104,166,674	729,166,670	13.50%-15.40%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Directors of the Company.	Twenty four monthly installments of ₹52,083,333 starting from 31.03.2011.
Term loan	43,191,582	132,938,582	14.25%-15.75%	Secured by way of equitable mortgage on certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Managing Directors of the Company.	Twenty four monthly installments of ₹12,500,000 starting from 31.05.2011.
Term loan	57,521,647	178,000,000	15.25%	Secured by way of equitable mortgage on certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Director of the Company.	Eighteen monthly installments of ₹13,888,888 starting from 31.07.2012.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	-	67,540,518	17%-18.25%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further , the loan has been guaranteed by personal guarantee of Managing Director of the Company.	Twelve monthly installments starting from 01.08.2011
Term loan	-	81,790,132	14.00%-17.50%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company.	Twenty four monthly installments starting from 01.07.2010.
Term loan	727,073,170	750,000,000	15.50%-16.75%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of Managing Director of the Company.	Twenty monthly installments of ₹37,500,000 starting from 30.11.2012.
Term loan	820,000,000	-	15.00%	Secured by way of equitable mortgage on certain land of the Company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company	Eight quarterly installments of ₹102,500,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	3,731,000,000	-	15.00%	Secured by way of equitable mortgage of certain land of Company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the Company held by promoters, Pledge of shares of the associate Company, Pledge of investment in shares by associate Company. Further secured by pledge of shares of JV companies held by subsidiaries of the Company and personal guarantees of the Chairman and Managing Directors of the Company.	Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000 ,four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019
Term loan	200,000,000	-	17.50%	Secured by way of equitable mortgage of certain land of certain subsidiaries companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Eight Quarterly installments of ₹25,000,000 starting from 01.10.2013 and ending on 01.07.2015
Term loan	430,000,000	-	15.00%	Secured by way of equitable mortgage on certain land of the Company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company	Eight quarterly installments of ₹53,750,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	-	1,450,000,000	16.25%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company.	Repayable on 15.10.2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Term loan	200,000,000	-	16.00%	Secured by way of equitable mortgage of certain land of Company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Twenty monthly installments of ₹10,000,000 each starting from 31.01.2014
d) Finance lease obligation					
Finance lease	1,070,063	2,042,637	9.50%-10.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments starting from 05.05.2011.
Finance lease	1,589,871	-		Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
Finance lease	4,139,868	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.06.2012
Finance lease	10,803,876	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 05.08.2012
Finance lease	4,207,873	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 05.09.2012
Finance lease	2,515,447	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 22.09.2012
Finance lease	8,540,225	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.11.2012
Finance lease	13,370,400	-	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.05.2013

(ii) Refer note no.50

(iii) Non Convertible Debentures of ₹2,390,014,496 (Previous year - ₹2,666,601,964), Term loan of ₹3,895,563,926 (Previous year - ₹9,504,026,169) from banks, term loan of ₹12,666,257,550 (Previous year - ₹9,701,262,379) from financial institutions and Finance lease of ₹43,577,689 (Previous year - Nil) are also guaranteed by personal guarantee of Chairman/Managing Director(s).

(iv) Unsecured borrowings					
	Amount outstanding		Interest rate	Repayment terms	
	31.03.2013	31.03.2012			
	₹	₹			
Deposits	4,951,560,000	5,440,626,000	11.50%-12.50%	Repayable within two to three year from the date of deposit.	
Finance lease	11,816,621	-	14.50%	Repayable in 36 monthly installments starting from 22.12.2012 payable in advance	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

5. OTHER LONG TERM LIABILITIES	31.03.2013	31.03.2012
Others	₹	₹
Security deposit	109,308,247	61,898,094
Deferred liability against land *	4,827,334,566	6,660,758,793
Total	4,936,642,813	6,722,656,887

*Deferred liability against land of ₹11,086,631,528 (Previous year ₹11,086,631,528) comprises current maturities of ₹6,259,296,962 (Previous year ₹4,442,872,735) and long term liability of ₹4,827,334,566 (Previous year ₹6,660,758,793) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.

6. LONG-TERM PROVISIONS	31.03.2013	31.03.2012
	₹	₹
Provision for employee benefits	187,163,321	164,901,408
Total	187,163,321	164,901,408

7. SHORT-TERM BORROWINGS	31.03.2013	31.03.2012
	₹	₹
Secured		
Loans repayable on demand from banks	2,997,850,200	2,968,921,471
	2,997,850,200	2,968,921,471
Unsecured		
Loans and advances from related parties		
from Subsidiaries	4,113,502,118	5,232,193,845
from Joint ventures and associates	1,519,000,000	1,854,000,000
from enterprises controlled by key management personnel	10,103,497	59,315,997
	5,642,605,615	7,145,509,842
Deposits	1,771,468,280	2,325,252,022
	7,414,073,895	9,470,761,864
Total	10,411,924,095	12,439,683,335

(i) Short term secured loan					
	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2013	31.03.2012			
	₹	₹			
Loan from banks					
Short term loan	400,000,000	400,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the Company.	Repayable on demand
Working capital demand loan	1,500,000,000	1,500,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the Company. Further, the loan has been guaranteed by personal guarantees of Chairman and Managing Directors of the Company.	Repayable on demand
Working capital demand loan	645,564,000	657,964,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary Company and personal guarantees of Chairman and Managing Directors of the Company.	Repayable on demand
Cash credit/ overdraft facility	452,286,200	410,957,471	14.00% -16.75%	Secured by way of hypothecation of book debts and certain fixed assets of the Company along with equitable mortgage of certain land of the Company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of Chairman and Managing Directors of the Company.	Repayable on demand

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

(ii) Refer note no.50

(iii) Out of the above short term loan from banks of ₹2,597,850,200 (Previous year - ₹2,568,921,471) are also guaranteed by personal guarantee of Chairman/Managing Director(s).

8. TRADE PAYABLES	31.03.2013	31.03.2012
	₹	₹
Micro & Small enterprises (refer note 43)	47,223,530	51,108,621
Others	7,414,717,945	3,607,702,897
Total	7,461,941,475	3,658,811,518

9. OTHER CURRENT LIABILITIES	31.03.2013	31.03.2012
	₹	₹
Current maturities of long term borrowings (refer note 4) *	10,916,323,812	12,600,952,244
Amount payable to related parties	112,712,862	112,707,608
Interest accrued but not due	744,341,187	676,985,626
Interest accrued and due(refer note 4)*	736,349,205	535,146,675
Unclaimed dividends	12,384,882	12,963,401
Unpaid matured debentures and interest accrued thereon (refer note 4) **	218,941,289	2,666,601,964
Statutory taxes and dues	239,872,572	319,262,514
Employee payables	293,019,281	197,585,860
Expenses payable	3,820,059,929	2,451,952,447
Other advances	623,120,964	1,131,054,447
Security and other deposits***	2,128,252,385	332,461,797
Advance received from customers	7,600,946,438	8,414,414,090
Current portion of deferred liabilities against land (refer note 5)	6,259,296,962	4,425,872,735
Book overdrafts	75,996,622	762,813,315
Total	33,781,618,390	34,640,774,723

Securities & terms of repayments***Term loan from financial institution**

Term loan of ₹1,450,000,000 repayable on 15.10.2012 and interest accrued thereon of ₹84,587,622 is secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company.

****Debentures****Current year :**

60, 12% Secured Redeemable Non-convertible Debentures of ₹10,00,000 each were outstanding upto 31st March, 2013. The interest outstanding on debenture is ₹158,941,289.

Previous year :

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹10,00,000 each were redeemable, at par on 16th May, 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹10,00,000 each were redeemable, at par on 15th June, 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹10,00,000 each were redeemable, at par on 16th August, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹100 each were redeemable, at par on 15th September, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹100 each were redeemable, at par on 15th December, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹100 each were redeemable, at par on 15th March, 2012.

The aforesaid debentures were secured by equitable mortgage on certain land of the Company, its subsidiaries and promoter group companies and personal guarantee of Managing Director.

The above outstanding debentures have been restructured as well as rescheduled effective 15.04.2012. Accordingly, these debentures after such restructuring and rescheduling has been discussed in note 4 above.

*** Includes ₹1,750,000,000 (Previous year- Nil) from related party against contractual arrangement.

10. SHORT-TERM PROVISIONS	31.03.2013	31.03.2012
	₹	₹
Provision for employee benefits	36,901,405	32,078,689
Provision for taxation (net of taxes paid)	-	1,037,608,193
Total	36,901,405	1,069,686,882

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Particulars	Owned assets										Leased assets *		Total
	Freehold land	Buildings	Plant and machinery	Earth moving equipments	Furniture and fixtures	Office equipments	Vehicles-office	Trucks and jeeps	Computers	Fixtures in lease hold building	Plant and machinery	Vehicles - Office	
Gross block													
Cost- As at 1 st April, 2011	338,367,190	478,899,468	102,548,340	44,432,519	79,532,865	102,380,146	104,555,398	17,885,174	175,811,910	94,596,207	-	3,709,149	1,542,718,366
Additions	174,324,000	70,000,000	31,537,532	-	452,554	1,854,729	2,228,792	-	17,070,237	7,187,281	-	-	304,655,125
Disposals / Adjustments	309,170,995	341,626,218	25,980,334	-	2,270,738	2,868,022	9,056,307	17,341,696	-	-	-	-	708,314,310
As at 31st March, 2012	203,520,195	207,273,250	108,105,538	44,432,519	77,714,681	101,366,853	97,727,883	543,478	192,882,147	101,783,488	-	3,709,149	1,139,059,181
Additions	11,022,852	-	2,716,339	-	310,201	1,564,507	523,154	-	2,950,748	-	45,997,910	2,445,740	67,531,451
Disposals / Adjustments	-	-	-	-	-	-	8,524,767	-	232,225	1,152,599	-	-	9,909,591
As at 31st March, 2013	214,543,047	207,273,250	110,821,877	44,432,519	78,024,882	102,931,360	89,726,270	543,478	195,600,670	100,630,889	45,997,910	6,154,889	1,196,681,041
Depreciation & Amortisation													
As at 1 st April, 2011	-	28,008,333	72,273,366	44,432,419	26,446,171	27,881,524	63,850,360	12,453,856	129,944,298	92,556,841	-	1,931	497,849,099
Charge for the year	-	3,396,973	2,351,902	-	4,618,610	4,884,415	8,367,677	61,467	30,787,606	2,052,026	-	352,369	56,873,045
Impairments	-	-	8,366,408	-	2,148,167	-	372,019	-	-	-	-	-	10,886,594
Disposals / Adjustments	-	15,893,777	24,402,176	-	1,687,261	1,078,873	7,635,184	12,395,286	-	-	-	-	63,092,557
As at 31st March, 2012	-	15,511,529	58,589,500	44,432,419	31,525,687	31,687,066	64,954,872	120,037	160,731,904	94,608,867	-	354,300	502,516,181
Charge for the year	-	3,378,554	4,045,657	100	3,894,131	4,600,825	6,859,548	62,318	10,001,892	2,395,660	1,519,657	490,503	37,248,845
Impairments	-	-	1,146,481	-	-	490,969	433,279	-	16,657,642	-	-	-	18,728,371
Disposals / Adjustments	-	-	684,568	-	713,938	(340,416)	6,965,302	-	20,444,044	203,915	-	-	28,671,351
As at 31st March, 2013	-	18,890,083	63,097,070	44,432,519	34,705,880	37,119,276	65,282,397	182,355	166,947,394	96,800,612	1,519,657	844,803	529,822,046
Net block													
As at 31 st March, 2012	203,520,195	191,761,721	49,516,038	100	46,188,994	69,679,787	32,773,011	423,441	32,150,243	7,174,621	-	3,354,849	636,543,000
As at 31 st March, 2013	214,543,047	188,383,167	47,724,807	-	43,319,002	65,812,084	24,443,873	361,123	28,653,276	3,830,277	44,478,253	5,310,086	666,858,995

* Refer note 37(c)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

12. NON-CURRENT INVESTMENTS	31.03.2013	31.03.2012
(considered good unless stated otherwise)	₹	₹
Unquoted - Trade		
Investments in equity instruments (fully paid-up)		
In Subsidiaries		
Abohar Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Aditya Properties Pvt. Ltd.	183,140,340	183,140,340
1101000 (1101000) Equity shares of ₹100 each		
Agmon Builders Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each		
Agmon Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Akola Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Algoa Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Alice Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Aller Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Alor Golf Course Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Alor Maintenance Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Alor Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Alor Recreation Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Amaro Developers Pvt. Ltd.	421,760,472	421,760,472
50000 (50000) Equity shares of ₹10 each		
Amarprem Estates Pvt. Ltd.	367,316,954	367,316,954
51400 (51400) Equity shares of ₹10 each		
Amur Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Andes Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Angul Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Arahan Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Ardent Build-Tech Ltd.	750,000,000	750,000,000
50000 (50000) Equity shares of ₹10 each		
Askot Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Avril Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Azores Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Bengal Unitech Universal Infrastructure Pvt. Ltd.	48,997,600	9,000,000
4899760 (900000) Equity shares of ₹10 each		
Bengal Unitech Universal Siliguri Projects Ltd.	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
50000 (50000) Equity shares of ₹10 each Broomfield Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Broomfield Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Burley Holdings Ltd.	43	43
1 (1) Ordinary Shares of US\$ 1 each Bynar Properties Pvt. Ltd. (earlier known as Camphor Properties Pvt. Ltd.)	444,527,722	444,527,722
50000 (50000) Equity shares of ₹10 each Cape Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Cardus Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Clarence Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Clover Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Coleus Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Colossal Infra-Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Colossal Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Comfrey Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Cordia Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Crimson Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Croton Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Dantas Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Deoria Realty Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Devoke Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Devon Builders Pvt. Ltd.	250,069,607	250,069,607
50000 (50000) Equity shares of ₹10 each Dhaulagiri Builders P. Ltd.	408,106,187	408,106,187
50000 (50000) Equity shares of ₹10 each Dhruva Realty Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Dibang Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Drass Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Elbe Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Elbrus Builders Pvt. Ltd.	-	501,250

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
Nil (50000) Equity shares of ₹10 each Elbrus Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Elbrus Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Erebus Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Erica Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Erode Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Falcon Projects Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Flores Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Girnar Infrastructures Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Global Perspectives Ltd.	25,220,600	25,220,600
363000 (363000) Equity shares of ₹10 each Greenwood Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Halley Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Halley Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Harsil Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Harsil Properties Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Hassan Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Hatsar Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Havelock Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Havelock Investments Ltd.	21,000,000	21,000,000
2100000 (2100000) Equity shares of ₹10 each Havelock Properties Ltd.	48,997,600	9,000,000
4899760 (900000) Equity shares of ₹10 each Havelock Realtors Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Havelock Schools Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each High Strength Infra Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each High Strength Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each High Vision Healthcare Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Ilam Developers Pvt. Ltd.	-	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
Nil (50000) Equity shares of ₹10 each Jalore Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Jorhat Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Kerria Projects Pvt. Ltd.	439,320,361	439,320,361
50000 (50000) Equity shares of ₹10 each Konar Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Koshi Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Landcape Builders Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Lavender Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Lavender Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Mahoba Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Mahoba Schools Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Manas Realty Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Mandarin Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Mandarin Projects Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Madison Builders Pvt. Ltd. (earlier known as Mangrove Builders Pvt. Ltd.)	455,356,191	455,356,191
50000 (50000) Equity shares of ₹10 each Mansar Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Marine Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Masla Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Mayurdhwaj Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Medlar Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Medwyn Builders Pvt. Ltd.	419,549,136	419,549,136
50000 (50000) Equity shares of ₹10 each Moore Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Mount Everest Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Munros Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each New India Construction Co. Ltd.	800,000	800,000
80000 (80000) Equity shares of ₹10 each Nirvana Real Estate Projects Ltd.	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
50000 (50000) Equity shares of ₹10 each Nuwell Ltd.	2,332,599,656	813,225
25000 (20000) Ordinary Shares of US\$ 1 each Ojos Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Onega Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Panchganga Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Panicum Projects Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Plassey Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Prasunder Estates Pvt. Ltd.	37,851,284	37,851,284
50000 (50000) Equity shares of ₹10 each Primrose Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Purus Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Quadrangle Estates Pvt Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Rhine Infrastructures Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Robinia Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Ruhi Construction Co.Ltd.	500,000	500,000
5000 (5000) Equity shares of ₹100 each Sabarmati Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Samay Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Sandwood Builders&Dev.P.Ltd	435,154,235	435,154,235
50000 (50000) Equity shares of ₹10 each Sangla Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Sankoo Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Sankoo Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Sanyog Builders Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Sanyog Properties Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Sarnath Realtors Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Simpson Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Sirur Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Somerville Developers Ltd.	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
50000 (50000) Equity shares of ₹10 each Sublime Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Supernal Corrugation (India) Ltd.	800,000	800,000
80000 (80000) Equity shares of ₹10 each Tabas Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Technosolid Limited	3,425,975,000	48,942
10000 (1000) Equity shares of US\$ 1 each Uni Homes Pvt Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Agra Hi-Tech Township Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Alice Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Ardent Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Build-Con Pvt. Ltd.	255,000	255,000
25500 (25500) Equity shares of ₹10 each Unitech Builders & Projects Ltd	-	366,337,192
Nil (50000) Equity shares of ₹10 each Unitech Builders Ltd.	500,000	500,000
5000 (5000) Equity shares of ₹100 each Unitech Business Parks Ltd.	39,878,000	39,878,000
49000 (49000) Equity shares of ₹100 each Unitech Capital Pvt. Ltd	40,025,000	40,025,000
3000000 (3000000) Equity shares of ₹10 each Unitech Country Club Ltd.	1,050,000	1,050,000
150000 (150000) Equity shares of ₹10 each Unitech Cynara Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Developers & Hotels Pvt. Ltd.	380,000,600	380,000,600
475000 (475000) Equity shares of ₹10 each Unitech High Vision Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Hi-Tech Developers Ltd.	255,000	255,000
25500 (25500) Equity shares of ₹10 each Unitech Hi-Tech Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Holdings Ltd.	1,185,000,000	1,185,000,000
20000000 (20000000) Equity shares of ₹10 each Unitech Hospitality Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Hospitality Services Ltd.	163,161,858	163,161,858
285060 (285060) Equity shares of ₹10 each Unitech Hotels Pvt. Ltd.	600	600
60 (60) Equity shares of ₹10 each Unitech Hyderabad Projects Ltd.	475,000	475,000
47500 (47500) Equity shares of ₹10 each Unitech Hyderabad Township Ltd.	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
50000 (50000) Equity shares of ₹10 each Unitech Industries & Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Industries Ltd.	500,000	500,000
5000 (5000) Equity shares of ₹100 each Unitech Info-Park Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Infra Ltd	500,000	500,000
250000 (250000) Equity shares of ₹2 each Unitech Infra-Developers Ltd.	334,139,552	334,139,552
51550 (51550) Equity shares of ₹10 each Unitech Infra-Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Kochi SEZ Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Konar Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech landcape Projects Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Unitech Manas Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Miraj Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Nelson Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Overseas Ltd.	2,603,092,725	2,603,092,725
33731172 (33731172) Ordinary shares of GBP 1 each Unitech Pioneer Nirvana Recreation Pvt. Ltd.	13,656,000	13,656,000
697800 (697800) Equity shares of ₹10 each Unitech Power Transmission Ltd.	422,625,522	222,625,522
50000000 (30000000) Equity shares of ₹10 each Unitech Property Management Pvt Ltd.	500,000	500,000
1000000 (1000000) Equity shares of ₹10 each Unitech Real Estate Builders Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Real Estate Management Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Real-Tech Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Realty Builders Pvt. Ltd.	1,733,623,001	1,733,623,001
50300 (50300) Equity shares of ₹10 each Unitech Realty Developers Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Realty Estates Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Unitech Realty Pvt. Ltd.	50,400,000	50,400,000
50000 (50000) Equity shares of ₹10 each Unitech Reliable Projects Pvt. Ltd.	284,500,000	284,500,000
200000 (200000) Equity shares of ₹100 each Unitech Residential Resorts Ltd.	718,090,750	718,090,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
10000000 (10000000) Equity shares of ₹10 each Unitech Samus Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Unitech Varanasi Hi-Tech Township Ltd.	-	500,000
Nil (50000) Equity shares of ₹10 each Unitech Vizag Projects Ltd.	475,000	475,000
47500 (47500) Equity shares of ₹10 each Zanskar Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Zanskar Realtors Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Zanskar Realty Pvt. Ltd.	293,666,637	293,666,637
51750 (51750) Equity shares of ₹10 each Joint ventures		
Arihant Unitech Realty Projects Ltd.	5,000,000	5,000,000
500000 (500000) Equity shares of ₹10 each North Town Estates Pvt. Ltd.	250,000	250,000
25000 (25000) Equity shares of ₹10 each S. B. Developers Ltd.	16,088,400	16,088,400
26160 (26160) Equity shares of ₹100 each Sarvmanglam Builders & Developers Pvt. Ltd.	16,002,000	16,002,000
25200 (25200) Equity shares of ₹100 each Shivalik Ventures Pvt. Ltd.	4,910,200,000	4,910,200,000
1000000 (1000000) Equity shares of ₹10 each Shivalik Ventures City Developers Pvt. Ltd.	100,000	-
10000 (Nil) Equity shares of ₹10 each Unichand Builders Pvt. Ltd.	50,000	50,000
5000 (5000) Equity shares of ₹10 each Unitech Amusement Parks Ltd.	250,000,000	250,000,000
25000000 (25000000) Equity shares of ₹10 each Unitech Ltd.- L G Construction Co. Ltd.	95,114,487	94,355,053
Associates		
Greenwood Hospitality Pvt. Ltd.	24,675,000	24,675,000
630000 (630000) Equity shares of ₹10 each Millennium Plaza Ltd.	5,000,000	5,000,000
50000 (50000) Equity shares of ₹100 each Unitech Shivalik Realty Ltd	250,000	250,000
25000 (25000) Equity shares of ₹10 each Viviana Infra Developers Pvt. Ltd.	-	100,000
Nil (10000) Equity shares of ₹10 each Others		
Alice Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Askot Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Aswan Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Avens Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Carnoustie Management Pvt. Ltd.	3,100,545,000	3,100,545,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
2237030 (2237030) Equity shares of Class B of Rs 10 each Helmand Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each New Kolkata International Development Pvt. Ltd.	-	60,000,000
Nil (6000000) Equity shares of ₹10 each		
	27,268,188,120	21,663,559,439
Investments in Preference Shares (fully paid-up)		
New Kolkata International Development Pvt. Ltd.	-	950,000,000
Nil (95000000) 1% Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹10 each	-	950,000,000
Investments in debentures/bonds (fully paid-up)		
Aswan Developers Pvt. Ltd.	58,438,300	58,438,300
5843830 (5843830) Compulsorily Convertible Debentures of ₹10 each Avens Properties Pvt Ltd	34,334,550	34,334,550
3433455 (3433455) Compulsorily Convertible Debentures of ₹10 each Alice Developers Pvt. Ltd.	34,388,900	34,388,900
3438890 (3438890) Compulsorily Convertible Debentures of ₹10/-each Helmand Projects P Ltd.	37,555,760	37,555,760
3755576 (3755576) Compulsorily Convertible Debentures of ₹10/-each		
	164,717,510	164,717,510
Other non-current investments (fully paid-up)		
CIG Realty Fund-I	250,000,000	250,000,000
25000000 (25000000) Units of ₹10 each CIG Realty Fund-II	337,260,000	337,260,000
33000000 (33000000) Units of ₹10 each CIG Realty Fund-IV	500,000,000	500,000,000
50000000 (50000000) Units of ₹10 each		
	1,087,260,000	1,087,260,000
Unquoted - Non trade		
Investments in equity instruments (fully paid-up)		
Mega International Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each Prasha Technologies Ltd.	1,025,000	1,025,000
153750 (153750) Equity shares of ₹10 each Unitech Wireless (Tamil Nadu) Pvt. Ltd.	345,000,000	345,000,000
9811356 (9811356) Equity shares of ₹10 each		
	346,525,000	346,525,000
Investments in Debentures/Bonds (fully paid-up)		
Cestos Unitech Wireless Pvt. Ltd.	1	-
23460000 (Nil) Compulsorily Convertible Debentures of ₹10/-each		
	1	-
Quoted - Non trade		
Investments in Equity Instruments (fully paid-up)		
Advani Hotels & Resorts (India) Ltd.	4,000	4,000
2000 (2000) Equity shares of ₹2 each Can Fin Homes Ltd.	29,150	29,150
2200 (2200) Equity shares of ₹10 each		
	33,150	33,150

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
Unquoted - Non trade		
Investments in Mutual Fund (fully paid-up)		
Faering Capital I Evolv. Fund	57,675,549	36,000,000
57675 (36000) Units of ₹1000 each		
Canara Robeco Gold Saving Fund-Regular Growth	1,000,000	-
99282.344(Nil) Units of ₹10 each		
Canara Robeco Indigo Fund-Regular Growth	150,000	-
11623.202(Nil) Units of ₹10 each		
	58,825,549	36,000,000
	28,925,549,330	24,248,095,099
Less: Provision for diminution in value of investment	345,000,000	-
Total	28,580,549,330	24,248,095,099
Aggregate amount of quoted investments - at cost	33,150	33,150
Aggregate amount of unquoted investments - at cost	28,925,516,180	24,248,061,949
Aggregate amount of quoted investments - at market value	362,070	259,900
Aggregate Provision for diminution in value of investment	345,000,000	-

Investments in shares of subsidiary /joint venture companies have been pledged as collateral security for raising loans amounting to ₹7,109,576,077 (Previous year- ₹3,300,764,000) by the Company, subsidiaries and its joint ventures.

13. DEFERRED TAX ASSETS (NET)	31.03.2013	31.03.2012
	₹	₹
Deferred tax liabilities on account of Depreciation	50,847,334	45,228,301
Gross deferred tax liabilities	50,847,334	45,228,301
Deferred tax assets on account of Provision for diminution in value of Investment	74,623,500	-
Long term capital loss carried forward	188,557,856	-
Provision for doubtful trade receivables/advances	23,356,344	23,356,344
Provision for employee benefits	72,697,800	63,910,193
Gross deferred tax assets	359,235,500	87,266,537
Deferred tax assets (net)	308,388,166	42,038,236
Deferred tax charged/(credit) to Statement of Profit and Loss	(266,349,931)	(23,643,832)

14. LONG TERM LOANS AND ADVANCES	31.03.2013	31.03.2012
(Unsecured, considered good unless stated otherwise)	₹	₹
Security deposits	812,247,949	684,758,132
Loans to subsidiaries *	340,381,206	326,737,934
Other loans and advances	10,000,000	10,000,000
Total	1,162,629,155	1,021,496,066
* Loans to wholly owned subsidiaries comprises		
Sangla Properties Pvt. Ltd.	1,790,000	1,690,000
Havelock Schools Ltd.	5,967,494	5,939,202
Mahoba Builders Ltd.	6,730,000	6,530,000
Mahoba Schools Ltd.	5,960,702	5,940,702
Panchganga Projects Ltd.	7,160,000	7,060,000
Unitech Hi-Tech Projects Pvt Ltd	312,773,010	299,578,030
Total	340,381,206	326,737,934

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

15. CURRENT INVESTMENTS	31.03.2013	31.03.2012
	₹	₹
Unquoted- Non trade		
Investments in mutual funds (fully paid-up)		
Tata floater fund-plan A daily dividend 50456.308(Nil) units of ₹1000 each	50,635,983	-
Birla sunlife saving fund-daily dividend-regular plan 505495.467(Nil) units of ₹100 each	50,597,467	-
UTI treasury advantage fund-institutional plan-daily dividend reinvestment 50625.514 (Nil) units of ₹1000 each	50,636,353	-
ICICI prudential flexible income-regular plan-daily dividend 478893.724 (Nil) units of ₹100 each	50,635,828	-
Total	202,505,631	-
Aggregate amount of unquoted investments - at cost	202,505,631	-
Aggregate amount of diminution in value of investments	-	-

16. INVENTORIES	31.03.2013	31.03.2012
	₹	₹
Finished properties	51,838,308	73,346,668
Land	11,210,564,622	11,274,894,413
Land development rights	55,704,745	353,761,238
Total	11,318,107,675	11,702,002,319

17. TRADE RECEIVABLES	31.03.2013	31.03.2012
(considered good unless stated otherwise)	₹	₹
Due over six months		
Considered good (unsecured)	9,420,510,745	13,101,362,052
Considered doubtful	12,987,500	12,987,500
	9,433,498,245	13,114,349,552
Less: Provision for doubtful trade receivables	(12,987,500)	(12,987,500)
	9,420,510,745	13,101,362,052
Others		
Considered good (unsecured)	2,966,099,034	3,124,348,339
Total	12,386,609,779	16,225,710,391

18. CASH AND BANK BALANCES	31.03.2013	31.03.2012
	₹	₹
Cash and cash equivalents		
Cash on hand	8,095,004	3,468,682
Cheques, drafts on hand	11,759,949	26,307,751
Balances with banks		
- in current account	620,267,578	655,204,840
- in deposit account (with maturity of 3 months or less)	5,515,000	
	645,637,531	684,981,273
Other Bank Balances		
Bank deposits with maturity more than 3 months	263,061,036	466,439,274
Margin money deposit*	682,907,010	416,618,117
Unclaimed dividend account	12,384,882	12,963,401
	958,352,928	896,020,792
Total	1,603,990,459	1,581,002,065

*Margin money given against bank guarantee in respect of project in progress

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

19. SHORT-TERM LOANS AND ADVANCES	31.03.2013	31.03.2012
(Unsecured, considered good unless stated otherwise)	₹	₹
Loans and advances to related parties		
to subsidiaries		
Share application	2,310,649,750	8,562,362,239
Loans*	39,270,212,186	39,068,196,354
Advances**	11,333,631,670	11,884,304,560
	52,914,493,606	59,514,863,153
to Joint ventures and associates		
Share application	939,400,000	180,058,258
Loans	25,308,030	360,317,188
Others	165,443,318	1,992,278
	1,130,151,348	542,367,724
	54,044,644,954	60,057,230,877
Loans and advances to others		
Advance income tax (net of provision made)	169,283,688	-
Advance other taxes	177,911,973	1,879,490
Advances to vendors	2,234,947,617	1,469,478,005
Prepaid expenses	297,934,429	49,981,797
Inter corporate deposits	2,669,513,625	2,364,500,001
Advances to employee	35,612,604	26,076,370
Advances for purchase of land and project pending commencement	9,248,788,996	16,074,305,962
Others loan and advances	3,945,820,237	3,381,222,714
Loans and advances to others (unsecured, considered doubtful)	59,000,000	59,000,000
	18,838,813,169	23,426,444,339
Less: Provision for doubtful loans and advances	(59,000,000)	(59,000,000)
	18,779,813,169	23,367,444,339
Total	72,824,458,123	83,424,675,216
* Loans to subsidiaries		
a) Wholly Owned Subsidiaries		
Alor Recreation Pvt. Ltd.	2,148,565	1,500,860
Arcadia Projects Pvt. Ltd.	-	1,539,441
Ardent Build-Tech Ltd.	73,785,022	73,681,651
Bengal Unitech Universal Townscape Ltd.	14,020,235	308,124
Bengal Unitech Universal Siliguri Projects Ltd.	1,143,048,205	1,154,548,205
Broomfield Builders Pvt Ltd.	258,471	253,150
Colossal Projects Pvt Ltd	1,407,527,523	1,458,069,366
Devoke Developers Pvt Ltd	6,709,319	1,209,319
Deoria Realty Pvt Ltd.	211,741	-
Dhruva Realty Projects Ltd.	278,020	278,020
Erebus Projects Pvt. Ltd.	1,001,675,000	1,001,675,000
Girnar Infrastructures Pvt. Ltd.	6,506,359	6,495,909
Hatsar Estates Pvt. Ltd.	-	8,000,000
Manas Realty Projects Pvt Ltd	2,238,651	1,702,879
Mayurdhwaj Projects Pvt. Ltd.	150,905,304	177,103,475
Prasunder Estates Pvt. Ltd.	415,037,963	415,037,963
Quadrangle Estates Pvt Ltd.	509,893	509,893
Ruhi Construction Company Ltd.	625,343	625,343
Unitech Kochi SEZ Ltd.	214,949,094	214,948,060

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
Unitech Ardent Projects Pvt. Ltd	-	1,119,069,436
Unitech Buildwell Pvt. Ltd.	-	2,168,314
Unitech Hyderabad Township Ltd.	3,174,594,244	2,788,287,020
Unitech Industries & Estate Pvt Ltd	10,964,580	10,839,580
Unitech Infra Ltd.	449,834,901	328,473,629
Unitech Power Transmission Ltd	170,379,853	269,850,811
Unitech Real Estate Builders Ltd.	-	934,782,502
Unitech Realty Developers Ltd.	1,667,022	1,667,022
Unitech Residential Resorts Ltd.	5,690,834,420	5,694,231,251
Unitech Holdings Ltd.	582,839,012	257,221,227
Unitech Real Estate Management Pvt. Ltd.	3,810,682	-
Unitech Reliable Projects Pvt. Ltd.	30,610,794	-
Hatsar Estates Pvt Ltd.	6,000,000	-
Arcadia Build-Tech Ltd.	-	500,000
Amarprem Estates Pvt. Ltd.	-	500,000
Deoria Properties Ltd.	500,000	500,000
Unitech Infra Developers Ltd.	-	500,000
Unitech Builders & Developers Ltd.	-	500,000
Zanskar Realty Pvt. Ltd.	-	500,000
Unitech Pioneer Nirvana Recreation Pvt. Ltd.	7,000,000	7,000,000
b) Other subsidiaries		
Bengal Unitech Universal Infrastructure Pvt. Ltd	-	1,106,476,428
Bengal Universal Consultants Pvt. Ltd	5,811,175	12,011,905
Havelock Properties Ltd.	2,046,901,516	1,230,422,406
Unitech Acacia Projects Pvt Ltd.	15,204,607,660	13,965,544,358
Unitech Hi-Tech Developers Ltd.	86,343,944	524,709,550
Unitech Hyderabad Projects Ltd.	3,509,956,761	3,108,501,150
Unitech Infopark Ltd	172,589,510	172,589,510
Unitech Vizag Projects Ltd.	3,674,531,405	3,013,863,597
	39,270,212,186	39,068,196,354
** Advances to subsidiary companies		
In pursuance of real estate activities undertaken, the Company has given advances to its Wholly Owned Subsidiaries for purchase of land. The said land are being developed by the Company as per Memorandum of Understanding executed between the parties.		
Abohar Builders Pvt. Ltd.	7,664,870	7,664,870
Aditya Properties Pvt. Ltd.	114,818,991	114,818,991
Agmon Projects Pvt. Ltd.	260,850,476	258,437,404
Akola Properties Ltd.	44,377,730	44,377,730
Algoa Properties Pvt. Ltd.	66,026,310	66,026,310
Aller Properties Pvt. Ltd.	32,552,960	32,552,960
Alor Projects Pvt. Ltd.	443,264,657	437,586,566
Amaro Developers Pvt. Ltd.	39,587,151	39,587,151
Amarprem Estates Pvt. Ltd.	22,164,182	21,218,045
Amur Developers Pvt. Ltd.	74,516,420	74,516,420
Andes Estates Pvt. Ltd.	30,243,718	30,243,718
Angul Properties Pvt. Ltd.	10,291,155	10,291,155
Arahan Properties Pvt. Ltd.	10,125,940	10,125,940
Askot Builders Pvt. Ltd.	26,414,601	26,414,601
Azores Properties Ltd.	128,604,761	128,604,761
Broomfield Developers Pvt. Ltd.	145,696,926	168,538,607

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
Broomfield Builders Pvt. Ltd.	343,417,786	343,417,786
Bynar Properties Pvt. Ltd.	40,891,096	40,891,096
Cape Developers Pvt. Ltd.	107,212,242	107,212,242
Cardus Projects Pvt. Ltd.	116,767,316	116,512,630
Clarence Projects Pvt. Ltd.	18,493,900	18,493,900
Cordia Projects Pvt. Ltd.	28,176,629	28,176,629
Crimson Developers Pvt. Ltd.	303,521,832	300,194,954
Croton Developers Pvt. Ltd.	515,514,254	515,514,254
Dantas Properties Pvt. Ltd.	64,660,510	64,660,510
Deoria Properties Ltd.	89,444,102	89,444,102
Deoria Realty Pvt. Ltd.	34,309,554	82,990,187
Devon Builders Pvt. Ltd.	22,886,520	22,886,520
Dhaulagiri Builders Pvt. Ltd.	38,302,900	38,302,900
Dhruva Realty Projects Ltd.	372,464,705	372,068,125
Dibang Properties Pvt. Ltd.	236,358,966	235,235,694
Drass Projects Pvt. Ltd.	39,801,904	39,801,904
Elbe Builders Pvt. Ltd.	20,374,310	20,374,310
Elbrus Developers Pvt. Ltd.	40,681,225	37,856,380
Elbrus Properties Pvt. Ltd.	111,964,344	111,964,344
Flores Properties Ltd.	51,175,528	51,175,528
Girnar Infrastructure Pvt. Ltd.	346,911,679	342,611,715
Greenwood Projects Pvt. Ltd.	19,979,555	19,979,555
Halley Developers Pvt. Ltd.	31,643,032	31,643,032
Harsil Builders Pvt. Ltd.	40,348,076	40,348,076
Hassan Properties Pvt. Ltd.	51,823,899	51,823,899
Havelock Relators Ltd.	131,165,920	131,165,920
Havelock Estates Pvt. Ltd.	79,791,019	79,791,019
High Strength Projects Pvt. Ltd.	9,545,472	9,545,472
Jalore Properties Pvt. Ltd.	-	47,434,144
Kerria Projects Pvt. Ltd.	40,285,241	40,285,241
Koshi Builders Pvt. Ltd.	80,148,869	80,148,869
Landscape Builders Ltd.	152,521,489	155,755,880
Lavender Developers Pvt. Ltd.	14,622,328	14,622,328
Lavender Projects Pvt. Ltd.	49,782,854	49,782,854
Manas Realty Projects Pvt. Ltd.	10,449,600	10,449,600
Madison Builders Pvt. Ltd.	41,682,000	41,682,000
Mansar Properties Pvt. Ltd.	8,963,705	8,963,705
Marine Builders Pvt. Ltd.	48,895,471	48,895,471
Masla Builders (P) Ltd.	23,210,976	23,109,740
Medwyn Builders Pvt. Ltd.	38,757,930	38,757,930
Moore Builders Pvt. Ltd.	77,732,170	77,732,170
Onega Properties Pvt. Ltd.	288,706,919	291,174,688
Plassey Builders Pvt. Ltd.	41,663,495	41,663,495
Primrose Developers Pvt. Ltd.	97,919,432	97,919,432
Purus Properties Pvt. Ltd.	253,058,405	251,963,448
Quadrangle Estates Pvt. Ltd.	32,146,735	32,146,735
Ruhi Construction Company Limited	46,084,916	33,465,440
Sabarmati Projects Pvt. Ltd.	177,311,184	177,311,184
Samay Properties Pvt. Ltd.	160,984,162	160,984,162
Sandwood Builders & Developers Pvt. Ltd.	39,890,324	39,890,324

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Contd.	31.03.2013	31.03.2012
	₹	₹
Sankoo Builders Pvt. Ltd.	210,409,932	223,293,933
Sanyog Builders Ltd.	74,833,675	91,398,225
Sarnath Realtors Ltd.	158,745,735	158,345,735
Simpson Estates (P) Ltd.	15,008,327	15,008,327
Somerville Developers Ltd.	240,328,559	239,138,523
Shrishti Buildwell Pvt. Ltd.	13,494,804	13,387,702
Sublime Properties Pvt. Ltd.	181,824,385	179,970,733
Supernal Corrugation (India) Ltd.	53,209,427	46,000,007
Tabas Estates Pvt. Ltd.	34,741,518	34,741,518
Unitech Alice Projects Pvt. Ltd.	42,540,832	42,540,832
Unitech Builders and Projects Ltd.	-	9,765,514
Unitech High Vision Projects Pvt. Ltd.	55,089,995	55,089,995
Unitech Holdings Ltd.	13,463,704	13,463,704
Unitech Industries Ltd.	232,609,768	231,182,603
Unitech Infra Developers Ltd.	40,245,006	39,745,006
Unitech Infra Ltd.	3,800,000	3,800,000
Unitech Infra Properties Ltd.	13,250,742	13,250,742
Unitech Konar Projects Pvt. Ltd.	224,584,002	224,584,002
Unitech Property Management Pvt. Ltd.	113,419,312	113,419,312
Unitech Real Estate Builders Ltd.	1,409,415,765	1,849,389,674
Unitech Realty Builders Pvt. Ltd.	507,671,261	507,291,761
Unitech Realty Developers Ltd.	233,037,050	233,037,050
Unitech Real-tech Properties Ltd.	4,958,836	4,958,836
Unitech Realty Pvt. Ltd.	20,557,518	17,822,320
Unitech Residential Resorts Ltd.	153,288,215	153,288,215
Unitech Samus Projects Pvt. Ltd.	21,885,744	21,885,744
Zanskar Builders Pvt. Ltd.	429,729,626	428,855,889
Zanskar Realty Pvt. Ltd.	200,568,750	200,068,750
Zanskar Relators Pvt. Ltd.	141,271,854	140,353,155
Total	11,333,631,670	11,884,304,560

20. OTHER CURRENT ASSETS	31.03.2013	31.03.2012
	₹	₹
Unsecured, considered good unless stated otherwise		
Projects in progress		
On which revenue is not recognised		
Projects in progress	44,913,207,268	31,390,810,505
Less: Advance received from customers	(12,359,509,916)	(8,964,163,812)
	32,553,697,352	22,426,646,693
On which revenue is recognised		
Projects in progress	60,351,898,645	52,204,163,538
Estimated profit recognised	17,392,761,384	14,284,197,996
Less: Advance received from customers	(70,321,256,084)	(60,318,987,882)
	7,423,403,945	6,169,373,652
	39,977,101,297	28,596,020,345
Accrued Interest receivable	20,495,225	74,934,524
Other assets	2,972,074	2,941,084
Total	40,000,568,596	28,673,895,953

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

21. REVENUE FROM OPERATIONS	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Income from construction activity	17,636,915	9,845,255
Income from sale of land	166,245,487	31,942,800
Income from sale of land development rights	-	1,325,754,128
Income from rent receipts	45,654,716	58,537,003
Income from consultancy	634,113,816	698,312,298
Income from ongoing real estate projects	211,346,698	216,348,823
Income from completed real estate projects	117,982,256	57,591,884
Income recognised on percentage of completion method	9,337,934,895	9,754,218,262
Gain on sale of Investment in real estate projects	-	726,560,158
Total	10,530,914,783	12,879,110,611

22. OTHER INCOME	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Interest income on		
Bank deposits	65,817,532	43,319,196
Related parties	3,961,573,536	3,692,697,904
Others	231,885,252	217,238,764
Dividend income-(current investment)	5,892,192	41,705,381
Foreign exchange fluctuation (net)	21,958,597	34,273,771
Profit on sale/disposal of tangible fixed assets	834,190	490,629,518
Provision written back	-	16,199,999
Excess liability written back	6,011,500	6,224,216
Miscellaneous income	439,549,545	344,515,221
Total	4,733,522,344	4,886,803,970

23. CHANGES IN INVENTORIES OF REAL ESTATE PROPERTIES, LAND, LAND DEVELOPMENT RIGHTS AND WORK IN PROGRESS	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Change in inventories of finished properties		
Opening stock	73,346,668	79,310,388
Less: Closing stock	(51,838,308)	(73,346,668)
	21,508,360	5,963,720
Change in inventories of land		
Opening stock	11,274,894,413	12,433,789,031
Add: Land procurement expense	3,797,760	-
Less: Transfer to project in progress	(68,127,551)	(1,158,894,618)
	11,210,564,622	11,274,894,413
Less: Closing stock	(11,210,564,622)	(11,274,894,413)
	-	-
Change in inventories of land development rights		
Opening stock	353,761,238	-
Add/(less) :Transfer from/ to project in progress	(278,377,854)	353,761,238
	75,383,384	353,761,238
Less: Closing stock	(55,704,745)	(353,761,238)
	19,678,639	-
Change in inventory of work in progress		
Opening stock	-	18,580,747
Less: Closing stock	-	-
	-	18,580,747
Total	41,186,999	24,544,467

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

24. JOB AND CONSTRUCTION EXPENSES	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Materials	332,748	220,424
Consumable stores	590	4,163
Site travelling and conveyance	7,437	310,838
Rent at site	42,000	1,045,052
Other site expenses	767,007	3,483,219
Contract registration charges	-	46,899
Joint ventures - job expenses	441,442	8,280,561
Transportation expenses	-	7,370
Consultation fees and service charges	1,343,796	-
Sub-contracts and outside labour charges	20,712,913	127,066
Repairs and maintenance on others	-	37,380
Other job and construction expenses	-	1,160,923
Total	23,647,933	14,723,895

25. REAL ESTATE PROJECT EXPENDITURE	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Project cost- ongoing real estate project (refer note 32)	169,077,359	173,079,059
Project cost- real estate completed projects	329,188,523	595,762,221
Project cost- percentage of completion method	6,271,640,852	6,769,356,511
Cost of land sold	67,873,732	24,122,068
Loss on sale of investments in real estate projects	310,000,000	-
Cost of land development rights sold	-	709,987,632
Total	7,147,780,466	8,272,307,491

26. EMPLOYEE BENEFITS EXPENSE	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Salaries and wages	1,241,070,602	1,141,761,929
Contribution to funds and defined benefit expenses*	124,915,909	124,045,576
Staff welfare expenses	34,245,236	19,360,464
Total	1,400,231,747	1,285,167,969

* Includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹44,222,118 (Previous year - ₹51,812,699) and provident fund amounting to ₹78,409,047 (Previous year - ₹67,909,323)

27. BORROWING COSTS	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Interest on debentures	335,353,821	440,746,318
Interest to banks	1,569,297,437	2,228,442,941
Interest to financial institutions	1,900,056,386	1,476,821,443
Interest to others	3,444,700,991	2,638,736,175
Other borrowing cost	463,122,852	57,851,832
	7,712,531,487	6,842,598,709
Less: Borrowing costs allocated to land advances and project in progress	4,668,665,329	4,043,247,472
Total	3,043,866,158	2,799,351,237

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

28. DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Depreciation of tangible fixed assets	37,248,845	56,873,045
Impairment of tangible fixed assets	18,728,371	10,886,594
Total	55,977,216	67,759,639

29. OTHER EXPENSES	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Telephone, postage & Information technology expenses	57,403,925	35,785,050
Printing & stationery	30,726,820	24,339,222
Travelling & conveyance	93,497,682	62,532,090
Legal & professional charges	170,088,439	184,200,046
Insurance expenses	761,264	620,386
Vehicle running expenses	32,814,287	28,519,078
Rent	128,442,735	95,216,088
Rates and taxes	1,467,492	348,330
Auditors remuneration		
Audit fee*	19,257,034	16,464,720
for taxation matter	3,800,000	2,757,500
for other services	881,180	827,251
for reimbursement of expenses	344,500	330,900
Directors sitting fees	520,000	420,000
Director's Commission	10,000,000	10,000,000
Bank charges	16,681,773	4,929,286
Compensation & Penalty	1,650,000	-
Fixed assets written off	-	8,179,795
Bad debts/advances written off	41,861,466	-
Investments written off	-	17,200,500
Loss on sale of long-term investments	-	6,013,628
Loss on sale of disposal of tangible fixed assets	981,973	1,209,522
Provision for diminution in value of non current investment	-	-
Commission paid to selling agents	41,165,730	-
Advertising & promotional expenses	78,918,068	80,036,620
Other administrative & general expenses	156,555,130	129,460,163
Total	887,819,498	709,390,175

*Statutory audit fee includes payment of ₹571,634 (Previous year- ₹457,920) to branch auditor.

30 PRIOR PERIOD AND EXCEPTIONAL ITEMS	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Prior period expenses		
Other expense	-	1,581,533
Total	-	1,581,533

31 EXTRAORDINARY ITEMS	For the year ended 31.03.2013	For the year ended 31.03.2012
	₹	₹
Provision for diminution in value of investment	345,000,000	
Total	345,000,000	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

32. a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31ST MARCH, 2004

The actual receipts and installments due of ₹211,346,698 (previous year ₹216,348,823) for the year from booking of plots/constructed properties in ongoing real estate projects has been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. XII(A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
Contract revenue recognised as revenue for the year ended	17,636,915	9,845,255
Aggregate amount of contract costs incurred and recognised profits	23,325,133	13,812,636
The amount of customer advances outstanding for contracts in progress	8,691,063	8,691,063
The amount of retentions due from customers for contracts in progress	29,389,452	29,750,644

33. BENEFITS TO EMPLOYEES

As per Accounting Standard (AS)15 revised, 'Employee Benefits', the disclosures of employee benefits are as given below:

a) Defined contribution plans

Contributions recognized as expense for the year are as under:

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
Employer's contribution to ESI	317,908	515,483
Employer's contribution to superannuation fund	34,356,789	32,429,572

b) Defined benefit plan

The cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the Statement of Profit and Loss and Balance Sheet as per actuarial valuation as on 31st March, 2013

i. Expense recognized in the Statement of Profit and Loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Current service cost	20,780,282	18,037,754	16,550,484	14,045,333
Interest cost	11,461,755	9,943,992	4,296,653	3,811,644
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	(3,012,338)	7,545,679	(5,854,718)	(1,571,703)
Expenses recognized in the Statement of Profit & Loss	29,229,699	35,527,425	14,992,419	16,285,274

ii. The amounts recognized in Balance Sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Present value of obligation as at the end of the year	161,727,555	143,271,935	62,337,171	53,708,162
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(161,727,555)	(143,271,935)	(62,337,171)	(53,708,162)
Net asset/(liability) recognized in Balance Sheet	*(161,727,555)	*(143,271,935)	*(62,337,171)	*(53,708,162)

*pertaining to current and non current portion as per table mentioned here-in-below:

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Current portion	29,621,578	25,705,408	7,279,827	6,373,281
Non current portion	132,105,977	117,566,527	55,057,344	47,334,881

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

iii. Movement in the liability recognized in the Balance Sheet

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Opening net liability	143,271,935	116,988,144	53,708,162	44,842,869
Expenses as above	29,229,699	35,527,425	14,992,419	16,285,274
Benefits paid	(10,774,079)	(9,243,634)	(6,363,410)	(7,419,981)
Closing net liability	161,727,555	143,271,935	62,337,171	53,708,162

iv. Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Present value of obligation as at the beginning of the year	143,271,935	116,988,144	53,708,162	44,842,869
Interest cost	11,461,755	9,943,992	4,296,653	3,811,644
Current service cost	20,780,282	18,037,754	16,550,484	14,045,333
Benefits paid	(10,774,079)	(9,243,634)	(6,363,410)	(7,419,981)
Actuarial (gain)/loss on obligation	(3,012,338)	7,545,679	(5,854,718)	(1,571,703)
Present value of obligation as at the end of the year	161,727,555	143,271,935	62,337,171	53,708,162

v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
a) Mortality table	IALM(1994-96)	LIC(1994-96)	IALM(1994-96)	LIC(1994-96)
b) Discounting rate (per annum)	8.00%	8.50%	8.00%	8.50%
c) Rate of escalation in salary (per annum)	5.50%	6.00%	5.50%	6.00%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	22.50 years	22.41 years	22.26 years	22.27 years

The estimates of future salary growth rates have taken into account the inflation, seniority, promotion and other relevant factors on long term basis.

Provident fund contributions are made to a trust administered by the Company. Pursuant to the Guidance Note issued by the Institute of Actuaries of India, estimated obligation at year end based on actuarial valuation has indicated that there is no deficit in this regard as at Balance Sheet date.

34. SEGMENT REPORTING

Segment wise revenue, results & other information

The Company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the Company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the Company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the Company's business activities primarily represent a single business segment and the Company's operations in India represent a single geographical segment.

35. RELATED PARTY DISCLOSURES

A) Name of related parties and nature of relationship where control exists:

Wholly owned Subsidiaries:
Abohar Builders Pvt. Ltd.*
Aditya Properties Pvt. Ltd.*
Agmon Builders Pvt. Ltd.
Agmon Projects Pvt. Ltd.*

Wholly owned Subsidiaries:
Akola Properties Ltd.*
Algoa Properties Pvt. Ltd.*
Alice Builders Pvt. Ltd.*
Alkosi Ltd.
Aller Properties Pvt. Ltd.*
Alor Golf Course Pvt. Ltd.

Wholly owned Subsidiaries:
Alor Maintenance Pvt. Ltd.
Alor Projects Pvt. Ltd.*
Alor Recreation Pvt. Ltd.*
Amaro Developers Pvt. Ltd.*
Amarprem Estates Pvt. Ltd.*
Amur Developers Pvt. Ltd.*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Wholly owned Subsidiaries:

Andes Estates Pvt. Ltd. *
Andros Properties Pvt. Ltd. (upto 8.10.2012)
Angers Properties Ltd. * (upto 8.10.2012)
Angul Properties Pvt. Ltd. *
Arahan Properties Pvt. Ltd. *
Arcadia Build-Tech Ltd.
Arcadia Projects Pvt. Ltd. *
Ardent Build-Tech Ltd. *
Askot Builders Pvt. Ltd. *
Avens Properties Pvt. Ltd. (upto 08.08.2011)
Avril Properties Pvt. Ltd.
Azores Properties Ltd. *
Bageris Ltd.
Bengal Unitech Universal Siliguri Projects Ltd. *
Bengal Unitech Universal Townscape Ltd. *
Bolemat Ltd.
Boracim Ltd.
Broomfield Builders Pvt. Ltd. *
Broomfield Developers Pvt. Ltd. *
Brucosa Ltd.
Burley Holding Ltd.
Bynar Properties Pvt. Ltd. *
Cape Developers Pvt. Ltd. *
Cardus Projects Pvt. Ltd. *
Cardus Properties Pvt. Ltd. (upto 8.10.2012)
Clarence Projects Pvt. Ltd. *
Clover Projects Pvt. Ltd.
Coleus Developers Pvt. Ltd. *
Colossal Infra-Developers Pvt. Ltd.
Colossal Projects Pvt. Ltd. *
Comegenic Ltd.
Comfrey Developers Pvt. Ltd.
Cordia Projects Pvt. Ltd. *
Crimson Developers Pvt. Ltd. *
Croton Developers Pvt. Ltd. *
Crowbel Ltd.
Cynara Airlines Pvt. Ltd. * (upto 8.10.2012)
Dantas Properties Pvt. Ltd. *
Deoria Estates Pvt. Ltd. (upto 8.10.2012)
Deoria Properties Ltd. *
Deoria Realty Pvt. Ltd. *
Devoke Developers Pvt. Ltd. *
Devon Builders Pvt. Ltd. *
Dhauladhar Projects Pvt. Ltd. (upto 8.10.2012)

Wholly owned Subsidiaries:

Dhauladhar Properties Pvt. Ltd. (upto 8.10.2012)
Dhaulagiri Builders Pvt. Ltd. *
Dhruva Realty Projects Ltd. *
Dibang Properties Pvt. Ltd. *
Drass Projects Pvt. Ltd.
Edward Developers Pvt. Ltd. (upto 05.03.2012)
Edward Properties Pvt. Ltd. (upto 8.10.2012)
Elbe Builders Pvt. Ltd. *
Elbrus Builders Pvt. Ltd. *
Elbrus Developers Pvt. Ltd.
Elbrus Properties Pvt. Ltd.
Empecom Corporation
Erebus Projects Pvt. Ltd.
Erica Projects Pvt. Ltd.
Erode Projects Pvt. Ltd.
Falcon Projects Pvt. Ltd.
Fastnet Holdings Ltd. (upto 21.09.2011)
Ficus Projects Pvt. Ltd. (upto 8.10.2012)
Firisa Holdings Ltd.
Flores Projects Pvt. Ltd.
Flores Properties Ltd. *
Flores Unitech Wireless Pvt. Ltd. (From 30.03.2013)
Gibson Developers Pvt. Ltd. (upto 8.10.2012)
Girnar Infrastructures Pvt. Ltd. *
Global Perspectives Ltd. *
Gordon Developers Pvt. Ltd. (upto 8.10.2012)
Gordon Projects Pvt. Ltd. (upto 8.10.2012)
Gramhuge Holdings Ltd.
Greenwood Projects Pvt. Ltd. *
Gretemia Holdings Ltd.
Halley Developers Pvt. Ltd. *
Halley Projects Pvt. Ltd.
Hanak Developers Pvt. Ltd. (upto 05.03.2012)
Harsil Builders Pvt. Ltd.
Harsil Properties Pvt. Ltd.
Hassan Properties Pvt. Ltd. *
Hatsar Estates Pvt. Ltd. *
Havelock Estates Pvt. Ltd.
Havelock Investments Ltd. *
Havelock Realtors Ltd. *
Havelock Schools Ltd. *
Helmand Projects Pvt. Ltd. (upto 08.08.2011)
High Strength Infra-Developers Pvt. Ltd.

Wholly owned Subsidiaries:

High Strength Projects Pvt. Ltd.
High Vision Healthcare Pvt. Ltd.
ILam Developers Pvt. Ltd.
Impactlan Ltd.
Insecond Ltd.
Jalore Properties Pvt. Ltd. *
Jorhat Properties Pvt. Ltd.
Kerria Projects Pvt. Ltd. *
Kolkata International Convention Centre Ltd. (upto 5.09.2011)
Konar Developers Pvt. Ltd. *
Kortel Ltd.
Koshi Builders Pvt. Ltd.
Landscape Builders Ltd. *
Lavender Builders Pvt. Ltd. (upto 8.10.2012)
Lavender Developers Pvt. Ltd. *
Lavender Infra-Developers Pvt. Ltd. (upto 8.10.2012)
Lavender Projects Pvt. Ltd.
Madison Builders Pvt. Ltd. * (Earlier Known as Mangrove Builders Pvt. Ltd.)
Mahoba Builders Ltd. *
Mahoba Schools Ltd. *
Malva Realtors Pvt. Ltd. (upto 05.03.2012)
Manas Realty Projects Pvt. Ltd. *
Mandarin Developers Pvt. Ltd.
Mandarin Projects Pvt. Ltd.
Mangrove Projects Pvt. Ltd. (upto 05.03.2012)
Mansar Properties Pvt. Ltd. *
Marine Builders Pvt. Ltd. *
Masla Builders Pvt. Ltd. *
Mayurdhwaj Projects Pvt. Ltd. *
Medlar Developers Pvt. Ltd.
Medwyn Builders Pvt. Ltd. *
MHW Hospitality Ltd.
Miraj Builders Pvt. Ltd. (upto 05.03.2012)
Moore Builders Pvt. Ltd. *
Moore Developers Pvt. Ltd. (upto 8.10.2012)
Mount Everest Projects Pvt. Ltd.
Munros Projects Pvt. Ltd.
Nectrus Ltd.
Neil Schools Ltd. (upto 05.03.2012)
Nene Properties Pvt. Ltd. (upto 8.10.2012)
New India Construction Co. Ltd.
Niger Projects Pvt. Ltd. (upto 05.03.2012)
Nirvana Real Estate Projects Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Wholly owned Subsidiaries:
Nuwell Ltd.*
Ojos Developers Pvt. Ltd.
Onega Properties Pvt. Ltd.*
Panchganga Projects Ltd.*
Panicum Projects Pvt. Ltd.
Parsley Developers Pvt. Ltd. (upto 05.03.2012)
Plassey Builders Pvt. Ltd.*
Plassey Developers Pvt. Ltd. (upto 28.04.2011)
Prasunder Estates Pvt. Ltd.
Primrose Developers Pvt. Ltd.*
Privet Developers Pvt. Ltd. (upto 05.03.2012)
Puma Developers Pvt. Ltd. (upto 05.03.2012)
Purus Projects Pvt. Ltd.
Purus Properties Pvt. Ltd.*
Quadrangle Estates Pvt. Ltd.
Reglina Holdings Ltd.
Rhine Infrastructures Pvt. Ltd.
Richmond Infrastructures Pvt. Ltd. (upto 8.10.2012)
Risster Holdings Ltd.
Robinia Developers Pvt. Ltd.
Ruhi Construction Co. Ltd.*
Sabarmati Projects Pvt. Ltd.*
Samay Properties Pvt. Ltd.*
Samus Properties Pvt. Ltd. (upto 8.10.2012)
Sandwood Builders & Developers Pvt. Ltd.*
Sangla Properties Pvt. Ltd.*
Sankoo Builders Pvt. Ltd.*
Sankoo Developers Pvt. Ltd.*
Sanyog Builders Ltd.*
Sanyog Properties Pvt. Ltd.
Sarnath Realtors Ltd.*
Serveia Holdings Ltd.
Seyram Ltd.
Shrishti Buildwell Pvt. Ltd.*
Sibia Builders Pvt. Ltd. (upto 8.10.2012)
Simpson Estates Pvt. Ltd.
Sironi Properties Pvt. Ltd. (upto 8.10.2012)
Sirur Developers Pvt. Ltd.
Somerville Developers Ltd.*
Spanwave Services Ltd.
Speciality Builders & Exporters Pvt. Ltd. (upto 05.03.2012)
Sublime Developers Pvt. Ltd.*
Sublime Properties Pvt. Ltd.*
Supernal Corrugation (India) Ltd.*

Wholly owned Subsidiaries:
Surfware Consultants Ltd.
Suru Properties Pvt. Ltd. (upto 8.10.2012)
Tabas Estates Pvt. Ltd.*
Technosolid Ltd.*
Transdula Ltd.
Uni Homes Pvt. Ltd.
Unitech Acorus Projects Pvt. Ltd.
Unitech Agra Hi-Tech Township Ltd.*
Unitech Alice Projects Pvt. Ltd.*
Unitech Ardent Projects Pvt. Ltd.*
Unitech Broadband Ltd. (upto 05.03.2012)
Unitech Broadcast Ltd. (upto 05.03.2012)
Unitech Builders & Projects Ltd.*
Unitech Builders Ltd.
Unitech Buildwell Pvt. Ltd.*
Unitech Business Parks Ltd.*
Unitech Capital Pvt. Ltd.*
Unitech Colossal Projects Pvt. Ltd.
Unitech Commercial & Residential Projects Pvt. Ltd.
Unitech Commercial & Residential Developers Pvt. Ltd. (upto 05.03.2012)
Unitech Country Club Ltd.*
Unitech Cynara Projects Pvt. Ltd.*
Unitech Developers & Hotels Pvt. Ltd.*
Unitech Entertainment Pvt. Ltd. (upto 05.03.2012)
Unitech Global Ltd.
Unitech Haryana SEZ Ltd. (upto 05.03.2012)
Unitech Hi-Tech Builders Pvt. Ltd.
Unitech Hi-Tech Infrastructures Pvt. Ltd. (upto 8.10.2012)
Unitech Hi-Tech Projects Pvt. Ltd.*
Unitech Hi-Tech Realtors Pvt. Ltd. (upto 8.10.2012)
Unitech High Vision Projects Ltd.*
Unitech Holdings Ltd.*
Unitech Hospitality Ltd.*
Unitech Hotel Services Pvt. Ltd.
Unitech Hotels & Projects Ltd.
Unitech Hotels Ltd.
Unitech Hyderabad Township Ltd.*
Unitech Industries & Estates Pvt. Ltd.*
Unitech Industries Ltd.*
Unitech Infopark Ltd.
Unitech Infra Ltd.*
Unitech Infra-Developers Ltd.
Unitech Infra-Projects Pvt. Ltd.
Unitech Infra-Properties Ltd.*

Wholly owned Subsidiaries:
Unitech Karma Hotels Pvt. Ltd. (upto 05.03.2012)
Unitech Kochi-SEZ Ltd.*
Unitech Konar Projects Pvt. Ltd.
Unitech Landmark Builders Pvt. Ltd. (upto 8.10.2012)
Unitech Landscape Projects Pvt. Ltd.
Unitech Malls Ltd.
Unitech Manas Projects Pvt. Ltd.
Unitech Miraj Projects Pvt. Ltd.
Unitech Nelson Projects Pvt. Ltd.
Unitech Office Fund Trustee Pte. Ltd.
Unitech Overseas Ltd.
Unitech Overseas Projects Ltd. (upto 25.09.2012)
Unitech Power Distribution Pvt. Ltd.
Unitech Power Projects Pvt. Ltd.
Unitech Power Pvt. Ltd.
Unitech Power Transmission Ltd.*
Unitech Property Management Pvt. Ltd.*
Unitech Real Estate Builders Ltd.*
Unitech Real Estate Developers Ltd.
Unitech Real Estate Management Pvt. Ltd.*
Unitech Real Tech Developers Pvt. Ltd. (upto 8.10.2012)
Unitech Real-Tech Properties Ltd.*
Unitech Realty Builders Pvt. Ltd.*
Unitech Realty Constructions Pvt. Ltd. (upto 05.03.2012)
Unitech Realty Developers Ltd.
Unitech Realty Estates Pvt. Ltd.
Unitech Realty Pvt. Ltd.*
Unitech Realty Solutions Pvt. Ltd. (upto 05.03.2012)
Unitech Realty Ventures Ltd.*
Unitech Reliable Projects Pvt. Ltd.*
Unitech Residential Resorts Ltd.*
Unitech Samus Projects Pvt. Ltd.*
Unitech Scotia Realtors Pvt. Ltd. (upto 8.10.2012)
Unitech Simpson Projects Pvt. Ltd. (upto 8.10.2012)
Unitech Telecom Holdings Ltd. (upto 05.03.2012)
Unitech Universal Developers Pvt. Ltd.
Unitech Universal Falcon Hotels Pvt. Ltd. (upto 05.03.2012)
Unitech Universal Hotels Pvt. Ltd.
Unitech Universal Simpson Hotels Pvt. Ltd.
Unitech Valdel Hotels Pvt. Ltd.
Unitech Varanasi Hi-Tech Township Ltd.
Unitech Wireless Ltd. (upto 05.03.2012)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Wholly owned Subsidiaries:	Wholly owned Subsidiaries:	Other Subsidiaries :
United Techno-Con Pvt. Ltd. (upto 05.03.2012)	Zimuret Ltd.	Unitech Hotels Pvt. Ltd.
Vitex Properties Pvt. Ltd. (upto 05.03.2012)		Unitech Hyderabad Projects Ltd. *
Volga Realtors Pvt. Ltd.	Other Subsidiaries :	Unitech Pioneer Nirvana Recreation Pvt. Ltd. *
Vostok Builders Pvt. Ltd. (upto 8.10.2012)	Bengal Unitech Hospitality Pvt. Ltd.	Unitech Vizag Projects Ltd. *
Zanskar Builders Pvt. Ltd.*	Bengal Unitech Universal Infrastructures Pvt. Ltd. *	Unitech-Pioneer Recreation Ltd. *
Zanskar Estates Pvt. Ltd. (upto 8.10.2012)	Bengal Universal Consultants Pvt. Ltd. *	Vectex Ltd.
Zanskar Projects Pvt. Ltd.	Gurgaon Recreation Parks Ltd. *	Unitech Libya for General Contracting and Real Estate Investment
Zanskar Realtors Pvt. Ltd.*	Havelock Properties Ltd. *	Unitech Hi-Tech Developers Ltd. *
Zanskar Realty Pvt. Ltd.	Unitech Acacia Projects Pvt. Ltd. *	
	Unitech Build-Con Pvt. Ltd.	
	Unitech Hospitality Services Ltd. *	

*Entities with which transactions exist

B) Name and relationship of related parties where transaction exists:

- Subsidiaries : As per * in the table mentioned in (A) above
- Joint ventures :

Arihant Unitech Realty Projects Ltd.	Uni-Chand Builders Pvt. Ltd.
International Recreation Parks Pvt. Ltd.	Unitech Developers and Projects Ltd.
North Town Estates Pvt. Ltd.	Unitech Hi-Tech Structures Ltd.
S. B. Developers Ltd.	Unitech Realty Projects Ltd.
Seaview Developers Ltd.	Sarvmangalam Builders & Developers Pvt. Ltd.
Shantiniketan Properties Ltd.	Shivalik Ventures Pvt. Ltd.
Shivalik Ventures City Developers Pvt. Ltd.	Unival Willows Estate Pvt. Ltd.

- Associates :

Millennium Plaza Ltd.	Simpson Unitech Wireless Pvt. Ltd.
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- Key management personnel & their relatives :

Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing director
Mr. Ajay Chandra	Managing director

- Group of individuals having significant influence over the Company & relatives of such individual(s):

Name	Designation	Relatives	Relation
Ms. Minoti Bahri	Non executive director	Mr. Rahul Bahri	Brother

- Enterprises owned or significantly influenced by key management personnel:

Mayfair Investments Pvt. Ltd.	Simpson Unitech Wireless Pvt. Ltd.
Unitech Advisors (India) Pvt. Ltd.	

- Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company :

R. V. Techno Investments Pvt. Ltd.

In accordance with the requirement of para 26 of AS(18) 'Related Party Disclosures', items of similar nature have been disclosed in aggregate by the type of related parties as described in B above. There are no transactions, which in the opinion of the management warrants a special disclosure which effect the understanding of related party transactions in the financial statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

C) i) Summary of significant related parties transactions carried out in ordinary course of business are as under:

(Amount in ₹)

Sl. No.	Description	Subsidiaries	Associate / joint ventures	Key management personnel	Enterprises owned or significantly influenced by key management personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Services received- Note (i)	388,079,737 (105,238,661)	- (-)	- (-)	2,808,760 (8,256,696)	- (-)	390,888,497 (113,495,357)
2	Advances received- Note (ii)	12,632,669,010 (28,099,445,208)	830,220,321 (85,470,767)	- (-)	690,000,000 (313,571,229)	- (-)	14,152,889,331 (28,498,487,204)
3	Advances paid- Note (iii)	7,339,307,002 (22,724,868,112)	161,920,031 (62,421,236)	- (-)	740,057,156 (294,657,959)	- (-)	8,241,284,189 (23,081,947,307)
4	Investment in shares- Note (iv)	6,037,707,689 (1,805,192)	100,000 (99,500,000)	- (-)	- (-)	- (-)	6,037,807,689 (101,305,192)
5	Investment in Debentures - Note (v)	1 (-)	- (-)	- (-)	- (-)	- (-)	1 (-)
6	Sale of investments- Note (vi)	373,838,442 (24,986,372)	- (-)	- (-)	- (-)	- (-)	373,838,442 (24,986,372)
7	Share application money given- Note (vii)	- (-)	837,000,000 (95,000,000)	- (-)	- (-)	- (-)	837,000,000 (95,000,000)
8	Share application money received back - Note(viii)	6,251,712,489 (-)	77,658,258 (162,841,742)	- (-)	- (-)	- (-)	6,329,370,747 (162,841,742)
9	Services rendered- Note (ix)	225,408,334 (266,710,220)	560,714,355 (469,805,055)	- (-)	450,000 (-)	- (-)	786,572,689 (736,515,275)
10	Interest paid- Note (x)	154,941,792 (44,464,050)	- (-)	- (-)	- (-)	8,75,000 (875,000)	155,816,792 (45,339,050)
11	Interest income- Note (xi)	3,961,573,536 (3,692,697,904)	- (-)	- (-)	- (-)	- (-)	3,961,573,536 (3,692,697,904)
12	Remuneration paid- Note (xii)	- (-)	- (-)	53,100,000 (53,600,000)	- (-)	591,650 (591,650)	53,691,650 (54,191,650)

Previous year figures have been given in parentheses ()

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Unitech Infra Ltd.	383,342,105 (55,943,532)
Unitech Property Management Pvt. Ltd.	- (41,601,004)

Note (ii)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	2,484,543,241 (876,814,024)
Unitech Ardent Projects Pvt. Ltd.	2,114,695,000 (486,500,000)
Unitech Hi-Tech Developers Ltd.	1,238,286,466 (14,832,666,482)
Unitech Property Management Pvt. Ltd.	2,301,605,909 (952,462,704)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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STANDALONE

Note (iii)

Name of the party	Amount in ₹
Aditya Properties Pvt. Ltd.	957,852,964 (206,345)
Unitech Acacia Projects Pvt. Ltd.	38,831,853 (14,590,166,330)
Unitech Realty Pvt. Ltd.	1,150,526,479 (40,967,816)

Note (iv)

Name of the party	Amount in ₹
Greenwood Hospitality Pvt. Ltd.	- (24,500,000)
Nuwell Ltd.	2,331,786,431 (-)
Shivalik Ventures Pvt. Ltd.	- (75,000,000)
Technosolid Ltd.	3,425,926,058 (-)

Note (v)

Name of the party	Amount in ₹
Unitech Holdings Ltd.	1 (-)

Note (vi)

Name of the party	Amount in ₹
Havelock Investments Ltd.	7,501,250 (17,986,372)
Unitech Buildwell Pvt. Ltd.	- (7,000,000)
Unitech Property Management Pvt. Ltd.	366,337,192 (-)

Note (vii)

Name of the party	Amount in ₹
Shivalik Ventures City Developers Pvt. Ltd.	837,000,000 (-)
Unitech Amusement Parks Ltd.	- (95,000,000)

Note (viii)

Name of the party	Amount in ₹
Arihant Unitech Realty Projects Ltd.	77,658,258 (152,941,742)
Nuwell Ltd.	2,331,786,431 (-)
Technosolid Ltd.	3,425,926,058 (-)
Viviana Infra Developers Pvt. Ltd.	- (9,900,000)

Note (ix)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	131,299,106 (113,147,087)
Seaview Developers Ltd.	110,558,264 (78,890,470)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Name of the party	Amount in ₹
Unitech Developers & Projects Ltd.	180,428,586 (199,007,332)
Unitech Hi-Tech Developers Ltd.	76,257,072 (108,423,647)
Unitech Hi-Tech Structures Ltd.	128,170,522 (109,350,598)

Note (x)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	16,734,587 (-)
Global Perspectives Ltd.	59,642,767 (14,861,667)
Havelock Properties Ltd.	- (28,012,219)
Unitech Property Management Pvt. Ltd.	60,410,959 -

Note (xi)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	1,939,701,610 (1,342,062,725)
Unitech Hi-Tech Developers Ltd.	36,791,482 (595,347,835)
Unitech Hyderabad Projects Ltd.	435,215,724 (386,843,896)
Unitech Vizag Projects Ltd.	436,087,467 (356,961,228)

Note (xii)

Name of the party	Amount in ₹
Mr. Ramesh Chandra	19,116,000 (19,116,000)
Mr. Ajay Chandra	16,992,000 (17,242,000)
Mr. Sanjay Chandra	16,992,000 (17,242,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

ii) Balance as at 31.03.2013 :

(Amount in ₹)

Sl. No	Description	Subsidiaries	Associate / joint ventures	Key management personnel	Enterprises owned or significantly influenced by key management personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Investment in shares - Note (i)	18,842,413,233 (13,178,543,986)	5,322,729,887 (5,321,970,453)	- (-)	- (-)	- (-)	24,165,143,120 (18,500,514,439)
2	Share Application Money - Note (ii)	2,310,649,750 (8,562,362,239)	939,400,000 (180,058,258)	- (-)	- (-)	- (-)	3,250,049,750 (8,742,420,497)
3	Loans & Advances Received - Note (iii)	5,511,510,247 (5,344,901,453)	319,000,000 (1,854,000,000)	- (-)	10,103,497 (59,315,997)	- (-)	5,840,268,698 (7,258,217,450)
4	Loans & Advances Given - Note (iv)	50,923,961,161 (51,022,017,620)	1,195,362,742 (362,309,466)	- (-)	- (-)	- (-)	52,119,323,903 (51,384,327,086)
5	Trade Receivable - Note (v)	369,594,026 (1,179,541,712)	216,721,155 (326,635,378)	- (-)	345,046 (-)	- (-)	586,315,181 (1,506,177,090)
6	Trade Payables - Note (vi)	711,443,724 (231,662,631)	- (-)	- (-)	- (-)	- (-)	711,443,724 (231,662,631)
7	Investment in debentures - Note (vii)	- (-)	- (-)	- (-)	1 (-)	- (-)	1 (-)

Previous year figures have been given in parentheses ()

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Shivalik Ventures Pvt. Ltd.	4,910,200,000 (4,910,200,000)
Technosolid Limited	3,425,975,000 (48,942)
Unitech Overseas Ltd.	2,603,092,725 (2,603,092,725)

Note (ii)

Name of the party	Amount in ₹
Nuwell Ltd.	- (2,331,786,431)
Shivalik Venture City Developers Pvt. Ltd.	837,000,000 (-)
Technosolid Ltd.	- (3,425,926,058)
Unitech Infra Ltd.	2,306,000,000 (2,800,000,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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Note (iii)

Name of the party	Amount in ₹
Aditya Properties Pvt. Ltd.	534,065,597 (841,984,958)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	658,500,726 (-)
Shivalik Ventures Pvt. Ltd.	- (1,535,000,000)
Unitech Property Management Pvt. Ltd.	1,750,000,000 (980,705,287)
Unitech Realty Pvt. Ltd.	- (1,683,788,130)

Note (iv)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	15,204,607,660 (13,965,544,358)
Unitech Residential Resorts Ltd.	5,844,122,635 (5,847,519,467)

Note (v)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	52,595,025 (172,320,117)
Unitech Amusement Parks Ltd.	89,540,524 (89,540,524)
Unitech Country Club Ltd.	125,015,502 (127,131,044)
Unitech Hi-Tech Developers Ltd.	27,658,989 (319,519,920)
Unitech Holdings Ltd.	- (257,221,227)

Note (vi)

Name of the party	Amount in ₹
Gretemia Holdings Ltd.	100,000,000 (100,000,000)
Unitech Country Club Ltd.	1,591,225 (61,153,927)
Unitech Infra Ltd.	63,297,283 (32,486,275)
Unitech Property Management Pvt. Ltd.	544,735,310 (36,288,993)

Note (vii)

Name of the party	Amount in ₹
Cestos Unitech Wireless Pvt. Ltd.	1 (-)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

36. Pursuant to clause 32 of the listing agreement, the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) **Amount outstanding :**

S.No.	Description	Net balance 31.03.2013 (₹)	Dr./Cr.	Net balance 31.03.2012 (₹)	Dr./Cr.
1	Abohar Builders Pvt. Ltd.	7,664,870	Dr.	7,570,686	Dr.
2	Aditya Properties Pvt. Ltd.	419,246,606	Cr.	727,165,967	Cr.
3	Agmon Projects Pvt. Ltd.	260,850,476	Dr.	258,437,404	Dr.
4	Akola Properties Ltd.	44,377,730	Dr.	44,377,730	Dr.
5	Algoa Properties Pvt. Ltd.	66,026,310	Dr.	66,026,310	Dr.
6	Aller Properties Pvt. Ltd.	32,552,960	Dr.	32,552,960	Dr.
7	Alor Projects Pvt. Ltd.	443,264,657	Dr.	437,586,566	Dr.
8	Alor Recreation Pvt. Ltd.	2,148,565	Dr.	1,500,860	Dr.
9	Amarprem Estates Pvt. Ltd.	22,164,182	Dr.	21,718,045	Dr.
10	Amaro Developers Pvt. Ltd.	39,587,151	Dr.	39,587,151	Dr.
11	Amur Developers Pvt. Ltd.	74,516,420	Dr.	74,516,420	Dr.
12	Andes Estates Pvt. Ltd.	30,243,718	Dr.	30,243,718	Dr.
13	Angul Properties Pvt. Ltd.	10,291,155	Dr.	10,291,155	Dr.
14	Arcadia Build- Tech Ltd.	-	-	500,000	Dr.
15	Arcadia Projects Pvt. Ltd.	-	-	1,539,441	Dr.
16	Ardent Build-Tech Ltd.	73,785,022	Dr.	73,681,651	Dr.
17	Arahan Properties Pvt. Ltd.	10,125,940	Dr.	10,125,940	Dr.
18	Arihant Unitech Realty Projects Ltd.	18,095,598	Dr.	46,971,373	Dr.
19	Askot Builders Pvt. Ltd.	26,414,601	Dr.	26,414,601	Dr.
20	Azores Properties Ltd.	128,604,761	Dr.	128,604,761	Dr.
21	Bengal Unitech Universal Infrastructures Pvt. Ltd.	605,905,701	Cr.	1,278,796,545	Dr.
22	Bengal Unitech Universal Siliguri Projects Ltd.	1,143,048,205	Dr.	1,154,548,205	Dr.
23	Bengal Unitech Universal Townscape Ltd.	26,933,171	Dr.	13,221,060	Dr.
24	Bengal Universal Consultants Pvt. Ltd.	22,815,091	Dr.	22,202,558	Dr.
25	Broomfield Builders Pvt. Ltd.	343,676,257	Dr.	343,670,936	Dr.
26	Broomfield Developers Pvt. Ltd.	145,696,926	Dr.	168,538,607	Dr.
27	Burley Holdings Ltd.	-	-	43	Cr.
28	Bynar Properties Pvt. Ltd.	40,891,096	Dr.	40,891,096	Dr.
29	Cape Developers Pvt. Ltd.	107,212,242	Dr.	107,212,242	Dr.
30	Cardus Projects Pvt. Ltd.	116,767,316	Dr.	116,512,630	Dr.
31	Clarence Projects Pvt. Ltd.	18,493,900	Dr.	18,493,900	Dr.
32	Coleus Developers Pvt. Ltd.	3,850,000	Cr.	3,850,000	Cr.
33	Colossal Projects Pvt. Ltd.	1,413,983,552	Dr.	1,464,495,059	Dr.
34	Cordia Projects Pvt. Ltd.	28,176,629	Dr.	28,176,629	Dr.
35	Crimson Developers Pvt. Ltd.	303,521,832	Dr.	300,194,954	Dr.
36	Croton Developers Pvt. Ltd.	515,514,254	Dr.	515,514,254	Dr.
37	Dantas Properties Pvt. Ltd.	64,660,510	Dr.	64,660,510	Dr.
38	Deoria Properties Ltd.	89,944,102	Dr.	89,944,102	Dr.
39	Deoria Realty Pvt. Ltd.	34,521,295	Dr.	78,491,787	Dr.
40	Devoke Developers Pvt. Ltd.	6,709,319	Dr.	1,209,319	Dr.
41	Devon Builders Pvt. Ltd.	22,886,520	Dr.	22,886,520	Dr.
42	Dhaulagiri Builders Pvt. Ltd.	38,302,900	Dr.	38,302,900	Dr.
43	Dhruva Realty Projects Ltd.	372,742,725	Dr.	372,346,145	Dr.
44	Dibang Properties Pvt. Ltd.	236,358,966	Dr.	235,235,694	Dr.
45	Drass Projects Pvt. Ltd.	39,801,904	Dr.	39,801,904	Dr.
46	Elbe Builders Pvt. Ltd.	20,374,310	Dr.	20,374,310	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

S.No.	Description	Net balance 31.03.2013 (₹)	Dr./Cr.	Net balance 31.03.2012 (₹)	Dr./Cr.
47	Elbrus Builders Pvt. Ltd.	7,534,110	Cr.	9,800,000	Cr.
48	Elbrus Developers Pvt.Ltd.	35,356,380	Dr.	35,356,380	Dr.
49	Elbrus Properties Pvt. Ltd.	111,964,344	Dr.	111,964,344	Dr.
50	Erebus Projects Pvt. Ltd.	1,001,675,000	Dr.	1,001,675,000	Dr.
51	Flores Projects Pvt. Ltd.	1,919,405	Cr.	1,919,405	Cr.
52	Flores Properties Ltd.	51,175,528	Dr.	51,175,528	Dr.
53	Girnar Infrastructures Pvt. Ltd.	353,418,038	Dr.	349,107,624	Dr.
54	Global Perspectives Ltd.	210,674,329	Cr.	416,799,406	Cr.
55	Gretemia Holdings Ltd.	100,000,000	Cr.	100,000,000	Cr.
56	Greenwood Projects Pvt. Ltd.	19,979,555	Dr.	19,979,555	Dr.
57	Gurgaon Recreation Park Ltd.	38,648,037	Dr.	35,838,673	Dr.
58	Halley Developers Pvt. Ltd.	31,643,032	Dr.	31,643,032	Dr.
59	Harsil Builders Pvt. Ltd.	40,348,076	Dr.	40,348,076	Dr.
60	Hassan Properties Pvt. Ltd.	51,823,899	Dr.	51,823,899	Dr.
61	Hatsar Estates Pvt. Ltd.	6,000,000	Dr.	8,000,000	Dr.
62	Havelock Estates Pvt. Ltd.	79,791,019	Dr.	79,791,019	Dr.
63	Havelock Investments Ltd.	3,312,895	Cr.	3,513,628	Cr.
64	Havelock Properties Ltd.	2,065,928,247	Dr.	1,243,933,724	Dr.
65	Havelock Realtors Ltd.	131,165,920	Dr.	131,165,920	Dr.
66	Havelock Schools Ltd.	5,967,494	Dr.	5,939,202	Dr.
67	High Strength Projects Pvt. Ltd.	9,545,472	Dr.	9,545,472	Dr.
68	International Recreation Parks Pvt. Ltd.	376,956	Dr.	1,300,764	Dr.
69	Jalore Properties Pvt. Ltd.	-	-	47,434,144	Dr.
70	Kerria Projects Pvt. Ltd.	40,285,241	Dr.	40,285,241	Dr.
71	Konar Developers Pvt. Ltd.	9,405,702	Cr.	7,405,702	Cr.
72	Koshi Builders Pvt. Ltd.	80,148,869	Dr.	80,148,869	Dr.
73	Landscape Builders Ltd.	150,320,989	Dr.	153,555,380	Dr.
74	Lavender Developers Pvt. Ltd.	14,622,328	Dr.	14,622,328	Dr.
75	Lavender Projects Pvt. Ltd.	49,782,854	Dr.	49,782,854	Dr.
76	Mahoba Builders Pvt. Ltd.	6,730,000	Dr.	6,530,000	Dr.
77	Mahoba Schools Ltd.	5,960,702	Dr.	5,940,702	Dr.
78	Mansar Properties Pvt. Ltd.	8,963,705	Dr.	8,963,705	Dr.
79	Manas Realty Projects Pvt. Ltd.	12,688,251	Dr.	12,152,479	Dr.
80	Madison Builders Pvt. Ltd.	41,682,000	Dr.	41,682,000	Dr.
81	Marine Builders Pvt. Ltd.	48,895,471	Dr.	48,895,471	Dr.
82	Masla Builders Pvt. Ltd.	23,210,976	Dr.	23,109,740	Dr.
83	Mayfair Investments Pvt. Ltd.	-	-	50,000,000	Cr.
84	Mayurdhwaj Projects Pvt. Ltd.	150,905,304	Dr.	177,103,475	Dr.
85	Medlar Developers Pvt. Ltd.	52,700,672	Cr.	52,700,672	Cr.
86	Medwyn Builders Pvt. Ltd.	38,757,930	Dr.	38,757,930	Dr.
87	Millennium Plaza Ltd.	-	-	1,960,564	Dr.
88	Moore Builders Pvt. Ltd.	77,732,170	Dr.	77,732,170	Dr.
89	Munros Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
90	New India Construction Co. Ltd.	6,295,538	Cr.	6,295,538	Cr.
91	North Town Estates Pvt. Ltd.	3,400,000	Dr.	3,409,158	Dr.
92	Onega Properties Pvt. Ltd.	288,706,919	Dr.	291,174,688	Dr.
93	Panchganga Projects Ltd.	7,160,000	Dr.	7,060,000	Dr.
94	Plassey Builders Pvt. Ltd.	41,663,495	Dr.	41,663,495	Dr.
95	Prasunder Estates Pvt. Ltd.	415,037,963	Dr.	415,037,963	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

S.No.	Description	Net balance 31.03.2013 (₹)	Dr./Cr.	Net balance 31.03.2012 (₹)	Dr./Cr.
96	Primrose Developers Pvt. Ltd.	97,919,432	Dr.	97,919,432	Dr.
97	Purus Projects Pvt. Ltd.	850,000	Cr.	850,000	Cr.
98	Purus Properties Pvt. Ltd.	253,058,405	Dr.	251,963,448	Dr.
99	Quadrangle Estates Pvt. Ltd.	32,656,628	Dr.	32,656,628	Dr.
100	R. V. Techno Investments Pvt. Ltd.	10,103,497	Cr.	9,315,997	Cr.
101	Ruhi Construction Co. Ltd.	46,710,259	Dr.	34,090,783	Dr.
102	S. B. Developers Ltd.	-	-	1,345,721	Dr.
103	Sabarmati Projects Pvt. Ltd.	177,311,184	Dr.	177,311,184	Dr.
104	Samay Properties Pvt. Ltd.	160,984,162	Dr.	160,984,162	Dr.
105	Sandwood Builders & Developers Pvt. Ltd.	39,890,324	Dr.	39,890,324	Dr.
106	Sangla Properties Pvt. Ltd.	1,790,000	Dr.	1,690,000	Dr.
107	Sankoo Builders Pvt. Ltd.	210,409,932	Dr.	223,293,933	Dr.
108	Sanyog Builders Ltd.	74,833,675	Dr.	91,398,225	Dr.
109	Sarnath Realtors Ltd.	158,745,735	Dr.	158,345,735	Dr.
110	Sarvmanglam Builders & Developers Pvt. Ltd.	15,418,263	Dr.	18,418,263	Dr.
111	Seaview Developers Ltd.	16,854,065	Cr.	32,716,469	Dr.
112	Shantiniketan Properties Ltd.	22,691,675	Dr.	6,304,559	Dr.
113	Shrishti Buildwell Pvt. Ltd.	13,494,804	Dr.	13,387,702	Dr.
114	Shivalik Ventures Pvt. Ltd.	1,180,916,138	Cr.	1,179,260,748	Cr.
115	Simpson Estates Pvt. Ltd.	15,008,327	Dr.	15,008,327	Dr.
116	Simpson Unitech Wireless Pvt. Ltd.	319,000,000	Cr.	319,000,000	Cr.
117	Somerville Developers Ltd.	240,328,559	Dr.	239,138,523	Dr.
118	Sublime Properties Pvt. Ltd.	181,824,385	Dr.	179,970,733	Dr.
119	Supernal Corrugation (India) Ltd.	23,314,589	Dr.	16,105,169	Dr.
120	Tabas Estates Pvt. Ltd.	34,741,518	Dr.	34,741,518	Dr.
121	Unitech Acacia Projects Pvt. Ltd.	15,204,607,660	Dr.	13,965,544,358	Dr.
122	Unitech Advisor (India) Pvt. Ltd.	345,046	Dr.	-	-
123	Unitech Agra Hi Tech Township Ltd.	64,707,211	Cr.	79,320,216	Cr.
124	Unitech Alice Projects Pvt. Ltd.	42,540,832	Dr.	42,540,832	Dr.
125	Unitech Amusement Parks Ltd.	89,540,524	Dr.	89,540,524	Dr.
126	Unitech Ardent Projects Pvt. Ltd.	295,992,978	Cr.	1,203,524,436	Dr.
127	Unitech Builders Ltd.	20,219,316	Cr.	20,219,316	Cr.
128	Unitech Builders & Projects Ltd.	-	-	10,265,514	Dr.
129	Unitech Buildwell Pvt. Ltd.	-	-	2,168,314	Dr.
130	Unitech Business Parks Ltd.	81,292,903	Cr.	80,969,816	Cr.
131	Unitech Capital Pvt. Ltd.	5,026,970	Cr.	5,026,991	Cr.
132	Unitech Country Club Ltd.	28,979,227	Dr.	32,430,427	Dr.
133	Unitech Colossal Projects Pvt. Ltd.	700,000	Cr.	700,000	Cr.
134	Unitech Developers & Hotels Pvt. Ltd.	553,115,266	Cr.	553,845,266	Cr.
135	Unitech Developers & Projects Ltd.	12,217,671	Dr.	79,591,566	Dr.
136	Unitech Hi-Tech Developers Ltd.	114,002,933	Dr.	844,229,470	Dr.
137	Unitech Hi-Tech Project Pvt. Ltd.	312,773,010	Dr.	299,578,030	Dr.
138	Unitech Hi-Tech Structures Ltd.	29,620,669	Dr.	45,581,803	Dr.
139	Unitech High Vision Projects Ltd.	55,089,995	Dr.	55,089,995	Dr.
140	Unitech Holdings Ltd.	596,302,716	Dr.	270,684,931	Dr.
141	Unitech Hospitality Ltd.	808,207	Cr.	-	-
142	Unitech Hospitality Services Ltd.	408,284,233	Cr.	390,746,366	Cr.
143	Unitech Hotels Pvt. Ltd.	112,500,000	Cr.	112,500,000	Cr.
144	Unitech Hyderabad Projects Ltd.	3,509,956,761	Dr.	3,108,501,150	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

S.No.	Description	Net balance 31.03.2013 (₹)	Dr./Cr.	Net balance 31.03.2012 (₹)	Dr./Cr.
145	Unitech Hyderabad Township Ltd.	3,174,594,244	Dr.	2,788,287,021	Dr.
146	Unitech Industries Ltd.	232,609,768	Dr.	231,182,603	Dr.
147	Unitech Industries & Estates Pvt. Ltd.	10,964,580	Dr.	10,839,580	Dr.
148	Unitech Infopark Ltd.	174,608,116	Dr.	172,589,510	Dr.
149	Unitech Infra Ltd.	369,311,658	Dr.	299,787,354	Dr.
150	Unitech Infra-Developers Ltd.	40,245,006	Dr.	40,245,006	Dr.
151	Unitech Infra Properties Ltd.	13,250,742	Dr.	13,218,872	Dr.
152	Unitech Kochi SEZ Ltd.	214,949,094	Dr.	214,948,060	Dr.
153	Unitech Konar Projects Pvt. Ltd.	224,584,002	Dr.	224,584,002	Dr.
154	Unitech Manas Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
155	Unitech Nelson Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
156	Unitech Pioneer Recreation Ltd.	173,978	Cr.	144,879	Cr.
157	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	6,806,685	Dr.	6,831,652	Dr.
158	Unitech Power Transmission Ltd.	170,379,853	Dr.	269,850,811	Dr.
159	Unitech Property Management Pvt. Ltd.	2,181,315,998	Cr.	903,574,968	Cr.
160	Unitech Real Estate Builders Ltd.	1,393,982,160	Dr.	2,784,172,176	Dr.
161	Unitech Real Estate Management Pvt. Ltd.	2,348,967	Dr.	1,461,715	Cr.
162	Unitech Real-Tech Properties Ltd.	4,958,836	Dr.	4,958,836	Dr.
163	Unitech Realty Builders Pvt. Ltd.	507,671,261	Dr.	507,291,761	Dr.
164	Unitech Realty Developers Ltd.	234,704,072	Dr.	234,704,072	Dr.
165	Unitech Realty Pvt. Ltd.	553,318,418	Cr.	1,602,131,965	Cr.
166	Unitech Realty Projects Ltd.	16,722,180	Dr.	6,064,828	Dr.
167	Unitech Reliable Projects Pvt. Ltd.	30,610,794	Dr.	5,370,923	Cr.
168	Unitech Residential Resorts Ltd.	5,844,122,635	Dr.	5,847,519,467	Dr.
169	Unitech Samus Projects Pvt. Ltd.	21,885,744	Dr.	21,885,744	Dr.
170	Unitech Vizag Projects Ltd.	3,674,531,405	Dr.	3,013,863,597	Dr.
171	Zanskar Builders Pvt. Ltd.	429,729,626	Dr.	428,855,889	Dr.
172	Zanskar Realtors Pvt. Ltd.	141,271,854	Dr.	140,353,155	Dr.
173	Zanskar Realty Pvt. Ltd.	200,568,750	Dr.	200,568,750	Dr.

ii) Loans to subsidiary companies

S. No.	Name of Company	Maximum balance during the year ended 31.03.2013 (₹)	Maximum balance during the year ended 31.03.2012 (₹)
1	Abohar Builders Pvt. Ltd.	7,664,870	25,003,500
2	Aditya Properties Pvt. Ltd.	116,476,331	475,614,586
3	Agmon Builders Pvt. Ltd.	-	2,953,000
4	Agmon Projects Pvt. Ltd.	260,850,476	258,441,400
5	Akola Properties Ltd.	44,380,566	44,390,925
6	Algoa Properties Pvt. Ltd.	66,026,310	66,041,008
7	Alice Builders Pvt. Ltd.	903	-
8	Aller Properties Pvt. Ltd.	32,552,960	32,559,960
9	Alor Projects Pvt. Ltd.	443,266,831	437,586,566
10	Alor Recreation Pvt. Ltd.	2,148,565	1,500,860
11	Amaro Developers Pvt. Ltd.	39,587,495	39,587,151
12	Amarprem Estates Pvt. Ltd.	22,164,182	40,511,302
13	Amur Developers Pvt. Ltd.	74,516,420	74,538,724
14	Andes Estates Pvt. Ltd.	30,243,718	30,247,710
15	Angers Properties Ltd.	-	5,795,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

S. No.	Name of Company	Maximum balance during the year ended 31.03.2013 (₹)	Maximum balance during the year ended 31.03.2012 (₹)
16	Angul Properties Pvt. Ltd.	10,291,155	10,298,155
17	Arahan Properties Pvt. Ltd.	10,125,940	10,125,940
18	Arcadia Build- Tech Ltd.	-	510,000
19	Arcadia Projects Pvt. Ltd.	40,539,441	9,539,441
20	Ardent Build-Tech Ltd.	73,785,022	73,181,651
21	Arihant Unitech Realty Projects Ltd.	-	49,552,758
22	Askot Builders Pvt. Ltd.	26,415,733	26,418,161
23	Avens Properties Pvt. Ltd.	-	124,363
24	Azores Properties Ltd.	128,608,261	172,941,184
25	Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,106,476,428	1,560,278,592
26	Bengal Unitech Universal Siliguri Projects Ltd.	1,154,548,205	1,154,548,205
27	Bengal Unitech Universal Townscape Ltd.	14,020,235	31,000,000
28	Bengal Universal Consultants Pvt. Ltd.	12,011,905	22,202,558
29	Broomfield Builders Pvt. Ltd.	343,676,257	394,358,252
30	Broomfield Developers Pvt. Ltd.	168,538,607	254,288,189
31	Bynar Properties Pvt. Ltd.	40,891,235	40,891,096
32	Cape Developers Pvt Ltd.	107,212,692	235,881,753
33	Cardus Projects Pvt. Ltd.	117,077,941	117,675,130
34	Cardus Properties Pvt. Ltd.	-	8,000
35	Clarence Projects Pvt. Ltd.	18,493,900	18,496,900
36	Colossal Infra Developers Pvt. Ltd.	-	8,000
37	Colossal Projects Pvt. Ltd.	1,509,125,629	1,403,242,911
38	Cordia Projects Pvt. Ltd.	28,177,133	28,185,467
39	Crimson Developers Pvt. Ltd.	303,523,235	300,194,954
40	Croton Developers Pvt. Ltd.	515,515,932	515,514,254
41	Dantas Properties Pvt. Ltd.	64,673,426	64,682,874
42	Deoria Properties Ltd.	89,622,602	89,944,102
43	Deoria Realty Pvt. Ltd.	86,179,666	155,830,907
44	Devoke Developers Pvt. Ltd.	6,709,319	8,146,582
45	Devon Builders Pvt. Ltd.	22,887,410	22,886,520
46	Dhauladhar Projects Pvt Ltd.	-	5,000
47	Dhaulagiri Builders Pvt. Ltd.	38,302,973	38,303,484
48	Dhruva Realty Projects Ltd.	372,742,725	442,859,419
49	Dibang Properties Pvt. Ltd.	236,358,966	240,729,194
50	Drass Projects Pvt. Ltd.	39,801,904	39,801,904
51	Elbe Builders Pvt. Ltd.	20,374,310	20,381,310
52	Elbrus Developers Pvt. Ltd.	35,356,380	37,856,380
53	Elbrus Properties Pvt. Ltd.	111,964,344	161,334,881
54	Erebus Projects Pvt. Ltd.	1,001,675,000	1,001,675,000
55	Erica Projects Pvt. Ltd.	-	80,007,000
56	Erode Projects Pvt. Ltd.	-	80,003,000
57	Flores Projects Pvt. Ltd.	-	1,530,595
58	Flores Properties Ltd.	51,177,434	51,184,944
59	Gibson Developers Pvt. Ltd.	-	6,000
60	Girnar Infrastructures Pvt. Ltd.	353,418,038	349,107,624
61	Gordon Developers Pvt. Ltd.	-	5,000
62	Gordon Projects Pvt. Ltd.	-	4,000
63	Greenwood Projects Pvt. Ltd.	19,993,799	78,111,035

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

S. No.	Name of Company	Maximum balance during the year ended 31.03.2013 (₹)	Maximum balance during the year ended 31.03.2012 (₹)
64	Gurgaon Recreation Park Ltd.	21,091,529	179,237,187
65	Halley Developers Pvt. Ltd.	31,646,121	31,647,306
66	Halley Projects Pvt. Ltd.	-	7,000
67	Harsil Builders Pvt. Ltd.	40,348,076	88,722,646
68	Harsil Properties Pvt. Ltd.	-	7,000
69	Hassan Properties Pvt. Ltd.	51,825,863	51,828,547
70	Hatsar Estates Pvt. Ltd.	8,000,000	8,007,000
71	Havelock Estates Pvt. Ltd.	79,791,019	181,777,824
72	Havelock Investments Ltd.	-	2,500,000
73	Havelock Properties Ltd.	2,046,901,516	1,243,933,724
74	Havelock Realtors Ltd.	131,167,140	131,179,388
75	Havelock Schools Ltd.	5,967,494	5,939,202
76	Helmand Projects Pvt. Ltd.	-	124,363
77	High Strength Projects Pvt. Ltd.	9,545,472	3,200
78	Ilam Developers Pvt. Ltd.	-	8,000
79	International Recreation Parks Pvt. Ltd.	-	34,800,764
80	Jalore Properties Pvt. Ltd.	47,434,144	59,024,265
81	Kerria Projects Pvt. Ltd.	4,028,704	40,285,241
82	Kolkata International Convention Centre Ltd.	-	1,123,067,000
83	Koshi Builders Pvt. Ltd.	80,148,869	80,148,869
84	Landscape Builders Ltd.	154,638,208	174,409,066
85	Lavender Developers Pvt. Ltd.	14,622,625	14,630,328
86	Lavender Infra-Developers Pvt. Ltd.	-	10,518,000
87	Lavender Projects Pvt. Ltd.	49,782,854	49,782,854
88	Mahoba Builders Pvt. Ltd.	6,730,000	9,230,000
89	Mahoba Schools Ltd.	5,960,702	5,940,702
90	Manas Realty Projects Pvt. Ltd.	12,688,251	12,152,479
91	Madison Builders Pvt. Ltd.	41,682,000	41,683,304
92	Mansar Properties Pvt. Ltd.	8,983,031	84,214,602
93	Marine Builders Pvt. Ltd.	48,895,765	48,905,544
94	Masla Builders Pvt. Ltd.	23,210,976	154,656,437
95	Mayurdhawaj Projects Pvt. Ltd.	177,103,475	265,908,354
96	Medlar Developers Pvt. Ltd.	-	224,594,504
97	Medwyn Builders Pvt. Ltd.	38,758,254	38,757,930
98	Moore Builders Pvt. Ltd.	77,732,170	77,857,691
99	Moore Developers Pvt. Ltd.	-	4,000
100	New India Construction Co. Ltd.	-	184,738,525
101	North Town Estates Pvt. Ltd.	-	50,909,158
102	Onega Properties Pvt. Ltd.	291,404,300	485,000,563
103	Panchganga Projects Ltd.	7,160,000	7,060,000
104	Plassey Builders Pvt. Ltd.	41,664,563	41,673,198
105	Prasunder Estates Pvt. Ltd.	415,037,963	415,037,963
106	Primrose Developers Pvt. Ltd.	97,919,432	108,434,978
107	Purus Properties Pvt. Ltd.	253,059,810	251,963,448
108	Quadrangle Estates Pvt. Ltd.	32,656,628	32,657,608
109	Rhine Infrastructures Pvt. Ltd.	-	8,000
110	Richmond Infrastructures Pvt. Ltd.	-	5,000
111	Robinia Developers Pvt. Ltd.	-	14,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

S. No.	Name of Company	Maximum balance during the year ended 31.03.2013 (₹)	Maximum balance during the year ended 31.03.2012 (₹)
112	Ruhi Construction Co. Ltd.	46,710,259	219,351,653
113	Sabarmati Projects Pvt. Ltd.	177,314,184	177,321,743
114	Samay Properties Pvt. Ltd.	160,987,882	161,384,162
115	Sandwood Builders & Developers Pvt. Ltd.	39,890,758	39,890,324
116	Sangla Properties Pvt. Ltd.	1,790,000	1,940,000
117	Sankoo Builders Pvt. Ltd.	223,303,015	371,546,490
118	Sanyog Builders Ltd.	91,398,225	181,406,728
119	Sanyog Properties Pvt. Ltd.	-	12,000
120	Sarnath Realtors Ltd.	158,745,735	181,628,918
121	Shrishti Buildwell Pvt. Ltd.	13,494,804	13,391,687
122	Sibia Builders Pvt. Ltd.	-	9,000
123	Simpson Estates Pvt. Ltd.	15,008,327	15,008,327
124	Somerville Developers Ltd.	240,328,559	295,042,332
125	Sublime Developers Pvt. Ltd.	-	6,500
126	Sublime Properties Pvt. Ltd.	181,824,385	197,313,724
127	Supernal Corrugation (India) Ltd.	23,314,589	190,022,063
128	Tabas Estates Pvt. Ltd.	34,743,598	34,758,029
129	Unitech Acacia Projects Pvt. Ltd.	15,204,607,660	13,965,544,358
130	Unitech Alice Projects Pvt. Ltd.	42,542,119	42,557,928
131	Unitech Ardent Projects Pvt. Ltd.	1,119,069,436	1,427,505,355
132	Unitech Build-Con Pvt. Ltd.	-	1,167,598,530
133	Unitech Builders & Projects Ltd.	122,414,530	122,911,159
134	Unitech Builders Ltd.	-	70,172,077
135	Unitech Buildwell Pvt. Ltd.	2,197,461	2,868,314
136	Unitech Capital Pvt. Ltd.	-	10,073,009
137	Unitech Country Club Ltd.	-	125,015,502
138	Unitech Cynara Projects Pvt. Ltd.	687	-
139	Unitech Developers & Projects Ltd.	-	79,591,566
140	Unitech High Vision Projects Ltd.	55,093,025	90,880,496
141	Unitech Hi-Tech Developers Ltd.	535,333,247	14,721,604,965
142	Unitech Hi-Tech Projects Pvt. Ltd.	312,773,010	299,578,030
143	Unitech Holdings Ltd.	876,614,362	469,677,295
144	Unitech Hospitality Ltd.	-	21,437,650
145	Unitech Hotels & Projects Ltd.	-	246,891,314
146	Unitech Hyderabad Projects Ltd.	3,509,956,761	3,108,501,150
147	Unitech Hyderabad Township Ltd.	3,174,594,244	2,476,149,805
148	Unitech Industries & Estates Pvt. Ltd.	10,964,580	10,839,580
149	Unitech Industries Ltd.	232,626,396	305,519,577
150	Unitech Infopark Ltd.	172,589,510	173,424,304
151	Unitech Infra Ltd.	423,007,329	333,919,824
152	Unitech Infra Properties Ltd.	13,218,872	20,530,263
153	Unitech Infra-Developers Ltd.	40,745,006	40,245,006
154	Unitech Kochi SEZ Ltd.	214,949,094	219,641,426
155	Unitech Konar Projects Pvt. Ltd.	224,584,002	224,584,002
156	Unitech Power Transmission Ltd.	270,000,000	308,350,811
157	Unitech Property Management Pvt. Ltd.	113,419,312	117,107,979
158	Unitech Real Estate Builders Ltd.	2,934,373,131	11,197,272,176
159	Unitech Real-Tech Properties Ltd.	4,966,206	144,350,780

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

S. No.	Name of Company	Maximum balance during the year ended 31.03.2013 (₹)	Maximum balance during the year ended 31.03.2012 (₹)
160	Unitech Realty Builders Pvt. Ltd.	507,671,261	507,291,761
161	Unitech Realty Developers Ltd.	234,704,072	234,704,072
162	Unitech Realty Ventures Ltd.	1,114	3,000
163	Unitech Reliable Projects Pvt. Ltd.	30,610,794	33,526,602
164	Unitech Residential Resorts Ltd.	5,854,147,362	6,245,769,423
165	Unitech Samus Projects Pvt. Ltd.	21,887,342	21,899,829
166	Unitech Universal Developers Pvt. Ltd.	-	21,169,301
167	Unitech Universal Hotels Pvt. Ltd.	-	49,006,256
168	Unitech Vizag Projects Ltd.	3,674,531,405	3,013,863,597
169	Vostok Builders Pvt. Ltd.	-	9,000
170	Zanskar Builders Pvt. Ltd.	429,729,626	776,260,499
171	Zanskar Estates Pvt. Ltd.	-	3,000
172	Zanskar Realty Pvt. Ltd.	200,568,750	200,568,750
173	Zanskar Realtors Pvt. Ltd.	141,271,854	463,754,774

37. LEASED ASSETS

a) Operating lease taken:

Operating lease obligations: The Company has taken cars/ office equipments on operating lease basis. The lease rentals are payable by the Company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2013 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
i) Not later than one year	13,881,475	9,449,209
ii) Later than one year but not later than five year	27,388,554	33,183,370
iii) More than five years	-	-

Lease payments recognized in the Statement of Profit and Loss are ₹13,515,841(previous year ₹10,095,241)

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
i) Gross block	185,570,690	185,570,690
ii) Accumulated depreciation	27,596,683	23,929,850
iii) Net block	157,974,007	161,640,840

ii) The Company has given buildings on operating lease basis. The lease rentals are receivable by the Company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2013 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2013	31.03.2012
i) Not later than one year	45,457,716	44,709,516
ii) Later than one year but not later than five year	447,170,309	65,742,218
iii) More than five years	-	-

Lease income recognized in the Statement of Profit and Loss is ₹45,654,716 (previous year ₹58,537,003)

c) Finance lease :

The Company has acquired plant and machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding in respect of these assets are as follows (figures in parentheses are in respect of the previous year)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

(Amount in ₹)

Particulars	Total MLP outstanding as on 31.03.2013	Interest	Present Value of MLP
i) Not later than one year	26,102,250 (1,126,452)	6,679,246 (153,878)	19,423,004 (972,574)
ii) Later than one year but not later than five year	46,028,064 (1,126,452)	5,473,162 (56,389)	40,554,902 (1,070,063)
iii) More than five years	- (-)	- (-)	- (-)

38. EARNINGS PER SHARE

BASIC EARNINGS PER SHARE	31.03.2013	31.03.2012
Net profit after tax (₹) including extraordinary items	1,519,756,795	3,267,113,801
Net profit after tax (₹) excluding extraordinary items	1,864,756,795	3,267,113,801
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earnings per share (₹) including extraordinary items	0.58	1.25
Basic earnings per share (₹) excluding extraordinary items	0.71	1.25
Face value per share (₹)	2.00	2.00

DILUTED EARNINGS PER SHARE	31.03.2013	31.03.2012
Net profit after tax (₹) including extraordinary items	1,519,756,795	3,267,113,801
Net profit after tax (₹) excluding extraordinary items	1,864,756,795	3,267,113,801
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Diluted earnings per share (₹) including extraordinary items	0.58	1.25
Diluted earnings per share (₹) excluding extraordinary items	0.71	1.25
Face value per share (₹)	2.00	2.00

39. INTEREST IN JOINT VENTURE

(i) Joint venture entities:

Name of the Company	Country of incorporation	Proportion of ownership interest as at	
		31.03.2013	31.03.2012
Arihant Unitech Realty Projects Ltd.	India	50%	50%
Unitech Amusement Parks Ltd.	India	50%	50%
S. B. Developers Ltd.	India	42.49%	42.49%
Unitech Hi-Tech Structures Ltd.	India	36%	36%
Unitech Developers and Projects Ltd.	India	40%	40%
Unitech Realty Projects Ltd.	India	40%	40%
Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	India	51%	51%
Unitech Infra-con Ltd.	India	40%	40%
Seaview Developers Ltd.	India	40%	40%
Unitech Sai Pvt. Ltd.	India	50%	50%
Unitech Valdel Valmark Pvt. Ltd.	India	50%	50%
International Recreation Parks Pvt. Ltd.	India	39.47%	39.47%
Shivalik Ventures Pvt. Ltd.	India	50%	50%
Shivalik Ventures City Developers Pvt. Ltd.	India	50%	-
MNT Buildcon Pvt. Ltd.	India	50%	50%
SVS Buildcon Pvt. Ltd.	India	50%	50%
North Town Estates Pvt. Ltd.	India	50%	50%
Shantiniketan Properties Ltd.	India	40%	40%
Unival Estates India LLP	India	50%	50%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

Name of the Company	Country of incorporation	Proportion of ownership interest as at	
		31.03.2013	31.03.2012
Sarvmangalam Builders & Developers Pvt. Ltd.	India	42.51%	42.51%
Uni-Chand Builders Pvt. Ltd.	India	50%	50%
Unival Willows Estate Pvt. Ltd.	India	50%	50%
Kerrush Investments Ltd.	Republic of Mauritius	25%	25%
Arsanovia Ltd.	Nicosia, Cyprus	50%	50%
Elmvale Holdings Ltd.	Republic of Mauritius	25%	25%

The Company's share of the assets and liabilities as on 31st March, 2013 and income and expenses for the year then ended in respect of joint venture entities based on audited/unaudited accounts are given below:

Particulars	31.03.2013	31.03.2012
	₹	₹
A. Assets		
- Non current assets	23,927,904,957	18,933,740,731
- Current assets	12,295,745,733	11,175,646,736
Total	36,223,650,690	30,109,387,467
B. Liabilities		
- Non current liabilities	11,658,573,528	7,352,798,013
- Current liabilities	12,547,838,482	9,957,201,526
Total	24,206,412,010	17,309,999,539
C. Contingent liabilities	2,332,195,109	2,267,783,526
D. Capital commitments	2,313,228,238	3,613,129,219
E. Income	3,911,598,432	2,290,619,752
F. Expenses	2,821,388,486	1,866,596,052

40. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

I. Claims against Company not acknowledged as debt

- Liquidated damages and other claims by clients / customers : ₹296,224,221 (previous year ₹294,081,303).
- Following cancellation of 122 UAS licenses granted to the private companies [including 22 UAS licenses issued to Unitech Wireless (Tamilnadu) Pvt. Ltd., Unitech Wireless (Mumbai) Pvt. Ltd., Unitech Wireless (Kolkata) Pvt. Ltd., Unitech Wireless (Delhi) Pvt. Ltd., Unitech Wireless (North) Pvt. Ltd., Unitech Wireless (South) Pvt. Ltd., Unitech Wireless (East) Pvt. Ltd. and Unitech Wireless (West) Pvt. Ltd. ("Unitech Wireless Companies")] on or after 10th January 2008 by the Hon'ble Supreme Court of India vide its judgment dated 2nd February 2012, Telenor Asia Pte Ltd and Telenor Mobile Communications AS (collectively referred as "Telenor") issued a notice of misrepresentation and fraud by the Company, Cestos Unitech Wireless Pvt. Ltd., Simpson Unitech Wireless Pvt. Ltd., Acorus Unitech Wireless Pvt. Ltd. and Unitech Wireless (Tamilnadu) Pvt. Ltd. and sought indemnification of its equity investment in Unitech Wireless Companies amounting to ₹61,356,253,283 (previous year ₹61,356,253,283) along with interest of 18% p.a. which is equal to ₹38,745,814,066 (previous year ₹27,701,688,475) as on 31st March 2013. Telenor has filed its claim with the Singapore International Arbitration Centre. The Hon'ble Supreme Court cancelled the UAS licenses issued to all the companies in 2008 by questioning the government policy and Telenor also did a detailed due diligence prior to investment in Unitech Wireless Companies. Based on the legal advice obtained by the management, the Company is confident that the indemnity claims of Telenor are not maintainable.

Further post cancellation of telecom licences issued to Unitech Wireless companies, the Company has executed the settlement and mutual release agreement with Telenor on 10th October, 2012 which provides for transfer of entire 32.75% stake in Unitech Wireless Companies to Telenor nominated entity for a nominal amount and withdrawal of all disputes between the parties, on fulfillment of certain conditions which are yet to be fulfilled on the reporting date. Accordingly, Telenor will withdraw the aforesaid indemnity claim on fulfillment of these conditions, and in case these conditions are not met, the settlement and mutual release agreement will get terminated and all rights & obligations of the parties will be restored to the situation before the said agreement.

- Income tax matter in dispute (Financial year 2004-05) pending in appeal: ₹7,363,246 (previous year ₹7,363,246).

Income tax matter in dispute (financial year 2007-08) pending in appeal: ₹210,069,833 (previous year ₹210,069,833) (Amount paid under protest by the Company : ₹70,000,000).

Income tax matter in dispute (financial year 2008-09) pending in appeal: ₹10,305,410,334 (previous year ₹NIL). (Amount paid under protest by the Company : ₹430,000,000). Vide notice u/s 226(3) of the Income tax Act, 1961 dated 06/02/2013, 2,237,030 equity shares of Carnoustie Management Pvt. Ltd. having value of ₹3,100,545,000 and 1,000,000 equity shares of Shivalik Ventures Pvt. Ltd. having value of ₹10,000,000,000 held by the Company are attached.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

- d) Sales tax matter in dispute: (financial year 2006-07) pending in appeal : ₹7,300,428 (previous year ₹7,300,428) (Amount paid under protest by the Company : ₹7,300,428); (financial year 2007-08) pending in appeal : ₹7,930,793 (previous year ₹7,930,793) (Amount paid under protest by the Company : ₹7,930,793); (financial year 2009-10): ₹2,446,904 (previous year ₹NIL)
- e) Service tax matter in dispute: (for the period 01/12/2005-31/07/2007): ₹8,554,085 (previous year ₹8,554,085)

II. Guarantees

- a) In respect of bank guarantees: ₹2,248,402,349 (previous year ₹2,249,212,017) - It includes guarantees of ₹26,157,842 (previous year ₹33,122,510) in respect of subsidiary companies.
- b) The Company has given corporate guarantees of ₹29,362,310,649 (previous year ₹22,178,737,135) for raising loans from financial institutions and banks by its subsidiaries, joint ventures and erstwhile subsidiaries.

III. Commitments

- a) Capital commitments : ₹29,547,274 (previous year ₹27,551,749)
- b) Investment in 1,000,000 equity shares of ₹10 each at a premium of ₹9,990 per share aggregating of ₹10,000,000,000 has been made in joint venture Company, Shivalik Ventures Pvt. Ltd. An amount of ₹4,910,200,000 has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹5,089,800,000 will be accounted for on payment.
- c) The estimated amount of real estate contracts, net of advances remaining to be executed is ₹11,773,681,000 (Previous year ₹8,443,707,000)
- d) The Company received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 equivalent to ₹16,218,605,211 in Burley Holdings Ltd. (Mauritius) so as to enable it to purchase the investments of Cruz City 1 Mauritius Holdings (Mauritius) in the joint-venture Company, Kerrush Investments Ltd ("Mauritius"). The High Court of Justice, Queen's Bench Division, Commercial Court London has confirmed the said award.

Based on the legal advice received by it, the Company believes that the said award is not enforceable in India on various grounds including but not limited to lack of jurisdiction by the LCIA appointed arbitration tribunal to pass the said award. Nevertheless, in case the Company is required to make the aforesaid investment into Burley Holdings Limited, its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the Company with an immense development potential.

- e) Other commitments : ₹62,725,670 (previous year ₹64,397,700)

41. Investment in shares of subsidiaries amounting to ₹33,270,600 (Previous year ₹33,270,600) are pledged as securities against loan taken by the Company and its subsidiary. Investment in shares of joint ventures amounting to ₹72,750,000 (Previous year ₹72,750,000) are pledged as securities against loan taken by the Company and its joint venture.

42. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The Company is developing certain projects jointly with Pioneer Urban Infrastructure Limited and its other group companies. All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year end in proportion to share of actual land pooled by each developer.

43. TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The Company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March' 2013. The disclosure pursuant to the said Act is as under:

(Amount in ₹)

Particulars	As at 31.03.2013	As at 31.03.2012
Principal amount due to suppliers under MSMED Act	47,223,530	51,108,621
Interest accrued and due to suppliers under MSMED Act on the above amount	313,638	571,096
Payment made to suppliers (other than interest) beyond appointed day during the year	68,794,302	18,883,821
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	1,008,875	226,512
Interest accrued and remaining unpaid at the end of the accounting year	2,120,122	797,608

Note: This information is required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

STANDALONE

44. VALUE OF IMPORTS ON CIF BASIS

CIF value of imports, consumption of imported and indigenous raw materials, components, stores and spare parts and capital goods.

Particulars	31.03.2013		31.03.2012	
	₹		₹	
(i) CIF value of imports	21,291,813		6,316,153	
(ii) Store & spare part consumed	Value	% of Total	Value	% of Total
(a) Imported	Nil	Nil	Nil	Nil
(b) Indigenous	590	100	4,163	100

45. (a) EXPENDITURE IN FOREIGN CURRENCY

Particulars	31.03.2013	31.03.2012
	₹	₹
Consultancy	128,728,200	70,817,159
Travelling	23,032,240	10,071,187
others	2,630,767	604,095
Total	154,391,207	81,492,441

(b) Dividend remitted in foreign currency to the shareholders of the Company - ₹NIL (previous year - ₹NIL) .

46. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects ₹207,338,600 (previous year ₹45,981,188).

47. (a) Unitech Vizag Projects Limited (UVPL), a subsidiary of Unitech Limited, is undertaking an Integrated Vizag Knowledge City with APIIC at Vizag for which money has been advanced by the holding Company i.e. Unitech Limited. UVPL got the letter from APIIC for rescinding the development agreement against which petition has been filed under section 9 of The Arbitration and Conciliation Act, 1996 in The Court of the Hon'ble XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the said letter and restraining the APIIC from creating any third party rights with regard to project or project land. The Company and UVPL have already invoked the arbitration clause and appointed an arbitrator by their letters dated 27th May'2011. APIIC is yet to nominate its arbitrator. After considering the circumstances and legal advice obtained by the management, the Company is confident that this will not adversely affect the Company's investment and accordingly no provision has been considered necessary.
- (b) The Company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The Company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the arbitration tribunal. The Company is confident that it will recover the amount invested in the project and accordingly no provision has been considered necessary.

48. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹9,248,788,996 (previous year-₹16,074,305,962) included under the head "short term loans and advances" in Note 19 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. The management of the Company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business recoverable/ adjustable and that no provision is necessary as at Balance Sheet date. Further significant portion has been adjusted/ recovered during the current financial year and the management is confident of recovering/ appropriately adjusting the balance.

49. The Company and its affiliates have invested ₹6,382,586,848 for 32.75% equity stake in Unitech Wireless Companies (i.e. direct equity holding of 6.76% and indirect equity holding through economic interest of 25.99% financed by way of compulsorily convertible debentures which entitles right to acquire the equity shares of affiliate companies) by undertaking the long-term debts/obligations. Further, the Company (including its subsidiaries/ affiliates/nominees) has a contractual investment obligation in future of ₹9,239,467,835 in an affiliate Company holding stake in Unitech Wireless Companies.

As on the reporting date, Unitech Wireless Companies are not carrying any telecom operation business pursuant to the cancellation of their telecom licenses by the Hon'ble Supreme Court of India and non-participation by these companies in the recent spectrum auctions of the Department of Telecommunications (DoT). Further, post cancellation of telecom licences issued to Unitech Wireless companies, the Company has executed the settlement and mutual release agreement with Telenor Asia Pte Ltd. on 10th October, 2012 which provides for transfer of entire 32.75% stake in Unitech Wireless Companies to Telenor nominated entity for a nominal amount and withdrawal of all disputes between the parties, on fulfillment of

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

certain conditions which are yet to be fulfilled on the reporting date. Accordingly, Telenor will withdraw the aforesaid indemnity claim on fulfillment of these conditions, and in case these conditions are not met, the settlement and mutual release agreement will get terminated and all rights & obligations of the parties will be restored to the situation before the said agreement.

In view of the above fact, the Company has accounted for ₹345,000,000 with respect to diminution in the value of its investments in Unitech Wireless Companies and related losses on account of cessation of telecom operations of Unitech Wireless Companies post-cancellation of their telecom licenses and non-participation in recent spectrum auctions of DoT.

The management is not currently in a position to ascertain how and in which group Company the aforesaid obligation if at all, is likely to devolve.

- 50.** (a) The Company has certain outstanding delays as at Balance Sheet date with respect to long term loans from banks and term loans from financial institutions which are as follows:

The amount with respect to loan from banks of principal and interest respectively for the period 1-90 days is ₹288,587,688 (previous year- ₹1,063,721,408) and ₹37,109,131 (previous year- ₹218,117,923). Further in respect of term loans from financial institutions with respect to principal and interest respectively are ₹440,495,819 (previous year- ₹515,894,201) and ₹330,022,148 (previous year- ₹104,270,982) for 1-90 days, ₹125,073,170 (previous year- ₹303,000,000) and ₹45,175,108 (previous year- ₹140,028,329) for 91-180 days, ₹146,000,000 (previous year- ₹146,000,000) and ₹95,929,579 (previous year- ₹91,003,756) for the period 181-364 days and for 365 to 756 days being ₹365,000,000 (previous year- ₹NIL) and ₹122,023,463 (previous year- ₹NIL).

- (b) The Company has certain outstanding delays as at Balance Sheet date with respect to short term loans from banks which are as follows:

The amount with respect to loan from banks of principal and interest respectively for the period 1-90 days is ₹NIL (previous year - ₹NIL) and ₹21,502,154 (previous year - ₹NIL).

51. PREVIOUS YEAR FIGURES

Prior year figures have been regrouped, rearranged and reclassified wherever considered necessary.

As per our report of even date
For Goel Garg & Co.
Chartered Accountants
FRN: 000397N

(Ashok Kumar Agarwal)
Partner
Membership No.084600

Place: Gurgaon
Date: 30th May, 2013

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

G.R. Ambwani
Director

Ajay Chandra
Managing Director

Manoj Popli
Chief Financial Officer

Sanjay Chandra
Managing Director

Deepak Jain
Company Secretary

STATEMENT PURSUANT TO GENERAL EXEMPTION ISSUED BY
MINISTRY OF CORPORATE AFFAIRS (MCA) UNDER SECTION 212(8) OF
THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of the Subsidiary Company	Reporting currency	Exchange Rate	Paid-up capital	Reserves	Total Assets	Total Liabilities	Details of Investments (Except in case of investments in Subsidiaries)	Turnover	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Country
₹ in Lakh														
1	Abohar Builders Pvt. Ltd.	INR	1.00	5.00	0.09	81.88	81.88	-	0.26	0.09	0.03	0.06	-	India
2	Aditya Properties Pvt. Ltd.	INR	1.00	1,101.00	21,023.09	23,275.59	23,275.59	3,013.76	30.26	25.80	(21.67)	47.47	-	India
3	Agmon Builders Pvt. Ltd.	INR	1.00	5.00	(0.97)	4.14	4.14	-	-	(0.15)	-	(0.15)	-	India
4	Agmon Projects Pvt. Ltd.	INR	1.00	5.00	(0.61)	2,613.00	2,613.00	-	0.17	(0.27)	-	(0.27)	-	India
5	Akola Properties Ltd.	INR	1.00	5.00	0.39	449.38	449.38	-	0.29	0.12	0.04	0.08	-	India
6	Algoa Properties Pvt. Ltd.	INR	1.00	5.00	2.07	667.56	667.56	-	0.86	0.58	0.29	0.29	-	India
7	Alice Builders Pvt. Ltd.	INR	1.00	5.00	0.04	5.15	5.15	-	0.29	0.08	0.01	0.06	-	India
8	Aller Properties Pvt. Ltd.	INR	1.00	5.00	(0.44)	330.20	330.20	-	0.09	(0.07)	-	(0.07)	-	India
9	Alor Golf Course Pvt. Ltd.	INR	1.00	5.00	(0.78)	4.33	4.33	-	-	(0.13)	-	(0.13)	-	India
10	Alor Maintenance Pvt. Ltd.	INR	1.00	5.00	(0.75)	4.37	4.37	-	-	(0.13)	-	(0.13)	-	India
11	Alor Projects Pvt. Ltd.	INR	1.00	5.00	(0.14)	4,447.99	4,447.99	-	0.29	0.07	0.02	0.05	-	India
12	Alor Recreation Pvt. Ltd.	INR	1.00	5.00	(14.82)	16.53	16.53	-	26.21	(4.10)	(1.11)	(2.98)	-	India
13	Amaro Developers Pvt. Ltd. (Formerly Venda Developers Pvt. Ltd.)	INR	1.00	5.00	0.09	401.11	401.11	-	0.33	0.17	0.05	0.11	-	India
14	Amarprem Estates Pvt. Ltd.	INR	1.00	5.14	76.28	307.91	307.91	-	-	(0.75)	-	(0.75)	-	India
15	Amur Developers Pvt. Ltd.	INR	1.00	5.00	1.82	752.14	752.14	-	0.89	0.62	0.19	0.43	-	India
16	Andes Estates Pvt. Ltd.	INR	1.00	5.00	0.42	308.00	308.00	-	0.32	0.16	0.05	0.11	-	India
17	Angul Properties Pvt. Ltd.	INR	1.00	5.00	(0.81)	107.24	107.24	-	0.03	(0.14)	-	(0.14)	-	India
18	Arahan Properties Pvt. Ltd.	INR	1.00	5.00	(0.84)	105.54	105.54	-	0.03	(0.12)	-	(0.12)	-	India
19	Arcadia Build- Tech Ltd.	INR	1.00	5.07	94.37	792.12	792.12	-	-	(0.46)	-	(0.46)	-	India
20	Arcadia Projects Pvt. Ltd.	INR	1.00	110.00	(31.70)	78.58	78.58	-	-	(0.37)	-	(0.37)	-	India
21	Ardent Build-Tech Ltd.	INR	1.00	5.00	(2.58)	740.61	740.61	-	-	(0.69)	-	(0.69)	-	India
22	Askot Builders Pvt. Ltd.	INR	1.00	5.00	0.31	269.60	269.60	-	0.31	0.13	0.04	0.09	-	India
23	Avril Properties Pvt. Ltd.	INR	1.00	5.00	(1.00)	4.12	4.12	-	-	(0.15)	-	(0.15)	-	India
24	Azores Properties Ltd.	INR	1.00	5.00	5.73	1,296.89	1,296.89	-	0.24	(0.19)	-	(0.19)	-	India
25	Bengal Unitech Hospitality Pvt. Ltd.	INR	1.00	5.00	(10.82)	8.47	8.47	-	5.81	(6.15)	-	(6.15)	-	India
26	Bengal Unitech Universal Infrastructure Pvt. Ltd.	INR	1.00	499.98	9,819.07	42,229.59	42,229.59	-	38,193.79	2,491.83	1,252.56	1,239.27	-	India
27	Bengal Unitech Universal Siliguri Projects Ltd.	INR	1.00	5.00	(0.56)	11,453.79	11,453.79	-	-	(0.19)	-	(0.19)	-	India
28	Bengal Unitech Universal Townscape Ltd.	INR	1.00	5.00	4.27	5,426.12	5,426.12	-	-	(0.58)	-	(0.58)	-	India
29	Bengal Universal Consultants Pvt. Ltd.	INR	1.00	25.00	1,242.49	2,252.59	2,252.59	-	2,775.30	960.65	311.75	648.90	-	India
30	Broomfield Builders Pvt. Ltd.	INR	1.00	5.00	(5.55)	3,436.32	3,436.32	-	0.10	(0.11)	-	(0.11)	-	India
31	Broomfield Developers Pvt. Ltd.	INR	1.00	5.00	2.61	1,464.86	1,464.86	-	-	(0.36)	0.05	(0.41)	-	India
32	Bynar Properties Private Limited (Formerly Known as Camphor Properties Pvt. Ltd.)	INR	1.00	5.00	0.13	414.48	414.48	-	0.35	0.16	0.05	0.11	-	India
33	Cape Developers Pvt. Ltd.	INR	1.00	5.00	0.08	1,077.31	1,077.31	-	-	(0.43)	-	(0.43)	-	India
34	Cardus Projects Pvt. Ltd.	INR	1.00	5.00	(0.88)	1,172.41	1,172.41	-	0.08	(0.37)	-	(0.37)	-	India
35	Clarence Projects Pvt. Ltd.	INR	1.00	5.00	(0.70)	189.35	189.35	-	0.05	(0.09)	-	(0.09)	-	India
36	Clover Projects Pvt. Ltd.	INR	1.00	5.00	(0.99)	4.12	4.12	-	-	(0.15)	-	(0.15)	-	India
37	Coleus Developers Pvt. Ltd.	INR	1.00	100.00	1,948.02	2,048.36	2,048.36	-	0.85	0.31	0.13	0.18	-	India
38	Colossal Infra-Developers Pvt. Ltd.	INR	1.00	5.00	(1.20)	3.91	3.91	-	-	(0.13)	-	(0.13)	-	India
39	Colossal Projects Pvt. Ltd.	INR	1.00	5.00	(1.95)	15,368.47	15,368.47	-	0.06	(1.27)	(0.87)	(0.39)	-	India
40	Comfrey Developers Pvt. Ltd.	INR	1.00	100.00	3,953.30	4,053.64	4,053.64	-	0.68	0.13	0.03	0.10	-	India
41	Cordia Projects Pvt. Ltd.	INR	1.00	5.00	(0.02)	287.04	287.04	-	0.17	0.01	0.01	0.01	-	India
42	Crimson Developers Pvt. Ltd.	INR	1.00	5.00	(0.04)	3,040.30	3,040.30	-	-	(0.21)	-	(0.21)	-	India
43	Croton Developers Pvt. Ltd.	INR	1.00	5.00	0.41	5,160.66	5,160.66	-	-	(0.21)	-	(0.21)	-	India
44	Dantas Properties Pvt. Ltd.	INR	1.00	5.00	2.56	654.40	654.40	-	0.80	0.64	0.20	0.44	-	India
45	Deoria Properties Ltd.	INR	1.00	5.12	94.94	999.73	999.73	-	-	(0.23)	-	(0.23)	-	India
46	Deoria Realty Pvt. Ltd.	INR	1.00	5.00	(1.31)	361.32	361.32	-	-	(0.58)	-	(0.58)	-	India
47	Devoke Developers Pvt. Ltd.	INR	1.00	5.00	20.39	92.60	92.60	-	5.42	5.26	1.59	3.67	-	India
48	Devon Builders Pvt. Ltd. (Formerly Zeller Builders Pvt. Ltd.)	INR	1.00	5.00	(0.28)	233.72	233.72	-	0.20	0.03	0.01	0.02	-	India

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THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of the Subsidiary Company	Reporting currency	Exchange Rate	Paid-up capital	Reserves	Total Assets	Total Liabilities	Details of Investments (Except in case of investments in Subsidiaries)	Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Country
₹ in Lakh														
49	Dhaulagiri Builders Pvt. Ltd. (Formerly Rivina Builders Pvt. Ltd.)	INR	1.00	5.00	0.09	388.26	388.26	-	0.32	0.17	0.05	0.12	-	India
50	Dhruva Realty Projects Ltd.	INR	1.00	5.00	(2.73)	3,729.81	3,729.81	-	-	(0.20)	0.77	(0.96)	-	India
51	Dibang Properties Pvt. Ltd.	INR	1.00	5.00	(0.71)	2,369.99	2,369.99	-	-	(0.46)	0.04	(0.50)	-	India
52	Drass Projects Pvt. Ltd.	INR	1.00	5.00	(1.22)	401.91	401.91	-	-	(0.18)	0.24	(0.42)	-	India
53	Elbe Builders Pvt. Ltd.	INR	1.00	5.00	(0.63)	208.25	208.25	-	0.06	(0.10)	-	(0.10)	-	India
54	Elbrus Builders Pvt. Ltd.	INR	1.00	5.00	74.19	79.30	79.30	-	-	(0.18)	-	(0.18)	-	India
55	Elbrus Developers Pvt. Ltd.	INR	1.00	21.00	21.07	882.55	882.55	-	-	(0.27)	0.08	(0.35)	-	India
56	Elbrus Properties Pvt. Ltd.	INR	1.00	5.00	0.94	1,125.70	1,125.70	-	-	(0.45)	-	(0.45)	-	India
57	Erebus Projects Pvt. Ltd.	INR	1.00	5.00	(21.00)	10,000.86	10,000.86	10,000.00	-	(0.16)	6.35	(6.51)	-	India
58	Erica Projects Pvt. Ltd.	INR	1.00	5.00	(0.44)	4.92	4.92	-	-	(0.13)	-	(0.13)	-	India
59	Erode Projects Pvt. Ltd.	INR	1.00	5.00	(1.00)	4.12	4.12	-	-	(0.16)	-	(0.16)	-	India
60	Falcon Projects Pvt. Ltd.	INR	1.00	5.00	(0.18)	4.94	4.94	-	0.29	0.13	0.02	0.10	-	India
61	Flores Projects Pvt. Ltd.	INR	1.00	5.00	14.08	20.96	20.96	-	-	(0.12)	-	(0.12)	-	India
62	Flores Properties Ltd.	INR	1.00	5.00	0.61	517.80	517.80	-	0.34	0.17	0.05	0.12	-	India
63	Flores Unitech Wireless Pvt. Ltd.	INR	1.00	5.00	(0.99)	4.31	4.31	-	-	(0.30)	-	(0.30)	-	India
64	Girnar Infrastructures Pvt. Ltd.	INR	1.00	5.00	5.28	3,544.85	3,544.85	-	-	(0.27)	-	(0.27)	-	India
65	Global Perspectives Ltd.	INR	1.00	36.30	491.70	5,829.86	5,829.86	-	958.58	149.92	38.00	111.91	-	India
66	Greenwood Projects Pvt. Ltd.	INR	1.00	5.00	2.83	207.87	207.87	-	0.87	0.67	0.21	0.46	-	India
67	Gurgaon Recreations Park Ltd.	INR	1.00	850.00	(2,456.51)	20,941.35	20,941.35	6.14	1,743.43	(2,332.68)	-	(2,332.68)	-	India
68	Halley Developers Pvt. Ltd.	INR	1.00	5.00	0.30	321.88	321.88	-	0.27	0.10	0.03	0.07	-	India
69	Halley Projects Pvt. Ltd.	INR	1.00	5.00	(0.65)	4.46	4.46	-	-	(0.15)	-	(0.15)	-	India
70	Harsil Builders Pvt. Ltd.	INR	1.00	5.00	(0.24)	408.35	408.35	-	-	(0.43)	-	(0.43)	-	India
71	Harsil Properties Pvt. Ltd.	INR	1.00	5.00	(1.13)	3.98	3.98	-	-	(0.15)	-	(0.15)	-	India
72	Hassan Properties Pvt. Ltd.	INR	1.00	5.00	0.69	524.07	524.07	-	0.35	0.16	0.05	0.11	-	India
73	Hatsar Estates Pvt. Ltd.	INR	1.00	5.00	(0.95)	64.16	64.16	-	-	(0.14)	-	(0.14)	-	India
74	Havelock Estates Pvt. Ltd.	INR	1.00	5.00	(0.43)	802.60	802.60	-	-	(0.15)	-	(0.15)	-	India
75	Havelock Investments Ltd.	INR	1.00	210.00	(16.07)	194.22	194.22	-	1.76	(5.34)	0.72	(6.06)	-	India
76	Havelock Properties Ltd.	INR	1.00	499.98	(110.60)	25,024.02	25,024.02	-	1,997.39	(830.81)	(271.03)	(559.78)	-	India
77	Havelock Realtors Ltd.	INR	1.00	5.00	(0.47)	1,316.30	1,316.30	-	-	(0.16)	-	(0.16)	-	India
78	Havelock Schools Ltd.	INR	1.00	5.00	(0.78)	72.22	72.22	-	-	(0.15)	-	(0.15)	-	India
79	High Strength Infra-Developers Pvt. Ltd.	INR	1.00	5.00	(0.72)	4.39	4.39	-	-	(0.18)	0.07	(0.26)	-	India
80	High Strength Projects Pvt. Ltd.	INR	1.00	5.00	0.44	101.01	101.01	-	0.06	(0.11)	-	(0.11)	-	India
81	High Vision Healthcare Pvt. Ltd.	INR	1.00	5.00	(0.69)	4.44	4.44	-	-	(0.16)	-	(0.16)	-	India
82	ILam Developers Pvt. Ltd.	INR	1.00	5.00	(1.21)	3.91	3.91	-	-	(0.12)	-	(0.12)	-	India
83	Jalore Properties Pvt. Ltd.	INR	1.00	5.00	(0.98)	4.13	4.13	-	-	(0.20)	-	(0.20)	-	India
84	Jorhat Properties Pvt. Ltd.	INR	1.00	5.00	(0.78)	4.34	4.34	-	-	(0.18)	0.14	(0.33)	-	India
85	Kerria Projects Pvt. Ltd. (Formerly Amazon Projects Pvt. Ltd.)	INR	1.00	5.00	0.10	408.12	408.12	-	0.35	0.18	0.05	0.12	-	India
86	Konar Developers Pvt. Ltd.	INR	1.00	5.00	87.82	107.87	107.87	-	-	(0.36)	0.05	(0.40)	-	India
87	Koshi Builders Pvt. Ltd.	INR	1.00	5.00	(0.31)	806.29	806.29	-	-	(0.17)	0.04	(0.21)	-	India
88	Landscape Builders Ltd.	INR	1.00	5.00	(0.02)	1,530.30	1,530.30	-	-	(0.17)	0.08	(0.25)	-	India
89	Lavender Developers Pvt. Ltd.	INR	1.00	5.00	(0.80)	150.54	150.54	-	-	(0.15)	-	(0.15)	-	India
90	Lavender Projects Pvt. Ltd.	INR	1.00	21.00	20.93	1,073.01	1,073.01	-	-	(0.24)	-	(0.24)	-	India
91	Mahoba Builders Pvt. Ltd.	INR	1.00	5.00	(1.53)	70.89	70.89	-	-	(0.16)	0.05	(0.21)	-	India
92	Mahoba Schools Ltd.	INR	1.00	5.00	(0.88)	63.84	63.84	-	-	(0.16)	-	(0.16)	-	India
93	Manas Realty Projects Pvt. Ltd.	INR	1.00	5.00	(27.86)	107.50	107.50	-	-	(5.68)	-	(5.68)	-	India
94	Mandarin Developers Pvt. Ltd.	INR	1.00	100.00	3,953.34	4,053.68	4,053.68	-	0.68	0.14	0.03	0.11	-	India
95	Mandarin Projects Pvt. Ltd.	INR	1.00	5.00	(0.75)	4.36	4.36	-	-	(0.15)	-	(0.15)	-	India
96	Madison Builders Private Limited (Formerly Known as Mangrove Builders Pvt. Ltd.)	INR	1.00	5.00	(0.20)	421.79	421.79	-	0.36	0.18	0.05	0.12	-	India
97	Mansar Properties Pvt. Ltd.	INR	1.00	5.00	3.71	98.64	98.64	-	1.09	0.92	0.29	0.63	-	India
98	Marine Builders Pvt. Ltd.	INR	1.00	5.00	0.48	494.57	494.57	-	0.32	0.11	0.04	0.08	-	India
99	Masla Builders Pvt. Ltd.	INR	1.00	5.00	0.06	237.28	237.28	-	-	(0.17)	-	(0.17)	-	India
100	Mayurdhwaj Projects Pvt. Ltd.	INR	1.00	5.00	(1,056.21)	689.41	689.41	-	4.77	(61.98)	-	(61.98)	-	India

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₹ in Lakh														
101	Medlar Developers Pvt. Ltd.	INR	1.00	5.00	525.14	530.42	530.42	-	-	(0.31)	12.30	(12.62)	-	India
102	Medwyn Builders Pvt. Ltd. (Formerly Simen Builders Pvt. Ltd.)	INR	1.00	5.00	0.10	392.83	392.83	-	0.33	0.16	0.05	0.11	-	India
103	MHW Hospitality Ltd.	INR	1.00	5.00	(5.45)	4.76	4.76	-	-	(0.22)	-	(0.22)	-	India
104	Moore Builders Pvt. Ltd.	INR	1.00	5.00	2.05	784.48	784.48	-	0.92	0.55	0.17	0.38	-	India
105	Mount Everest Projects Pvt. Ltd.	INR	1.00	5.00	(1.51)	3.61	3.61	-	-	(0.18)	-	(0.18)	-	India
106	Munros Projects Pvt. Ltd.	INR	1.00	90.50	1,709.13	2,001.46	2,001.46	-	0.37	(0.17)	(0.05)	(0.12)	-	India
107	New India Construction Co. Ltd.	INR	1.00	8.00	54.70	63.54	63.54	-	-	(4.25)	3.07	(7.32)	-	India
108	Nirvana Real Estate Projects Ltd.	INR	1.00	5.00	(1.34)	3.78	3.78	-	-	(0.15)	-	(0.15)	-	India
109	Ojos Developers Pvt. Ltd.	INR	1.00	5.00	(0.69)	4.42	4.42	-	-	(0.16)	0.13	(0.29)	-	India
110	Onega Properties Pvt. Ltd.	INR	1.00	5.00	0.48	2,900.86	2,900.86	-	-	(0.16)	-	(0.16)	-	India
111	Panchganga Projects Ltd.	INR	1.00	5.00	(1.18)	75.53	75.53	-	-	(0.16)	-	(0.17)	-	India
112	Panicum Projects Pvt. Ltd.	INR	1.00	5.00	(2.42)	2.69	2.69	-	-	(0.15)	-	(0.15)	-	India
113	Plassey Builders Pvt. Ltd.	INR	1.00	5.00	(0.19)	421.62	421.62	-	-	(0.22)	-	(0.22)	-	India
114	Prasunder Estates Pvt. Ltd.	INR	1.00	5.00	100.22	4,256.33	4,256.33	-	-	(0.26)	-	(0.26)	-	India
115	Primrose Developers Pvt. Ltd.	INR	1.00	5.00	(0.57)	983.73	983.73	-	0.12	(0.09)	-	(0.09)	-	India
116	Purus Projects Pvt. Ltd.	INR	1.00	5.00	3.82	11.17	11.17	-	-	(0.12)	-	(0.12)	-	India
117	Purus Properties Pvt. Ltd.	INR	1.00	5.00	(0.13)	2,535.57	2,535.57	-	-	(0.16)	-	(0.16)	-	India
118	Quadrangle Estates Pvt. Ltd.	INR	1.00	5.00	2.00	333.68	333.68	-	0.36	0.21	0.06	0.14	-	India
119	Rhine Infrastructures Pvt. Ltd.	INR	1.00	5.00	(0.95)	4.18	4.18	-	-	(0.14)	-	(0.14)	-	India
120	Robinia Developers Pvt. Ltd.	INR	1.00	5.00	(0.76)	4.38	4.38	-	-	(0.15)	-	(0.15)	-	India
121	Ruhi Construction Co. Ltd.	INR	1.00	5.00	(9.94)	462.28	462.28	-	-	(0.17)	-	(0.18)	-	India
122	Sabarmati Projects Pvt. Ltd.	INR	1.00	5.00	(0.65)	1,777.70	1,777.70	-	-	(0.32)	-	(0.32)	-	India
123	Samay Properties Pvt. Ltd.	INR	1.00	5.00	4.86	1,619.83	1,619.83	-	-	(0.44)	-	(0.44)	-	India
124	Sandwood Builders & Developers Pvt. Ltd. (Formerly Aronia Builders & Developers Pvt. Ltd.)	INR	1.00	5.00	0.13	404.19	404.19	-	0.34	0.17	0.05	0.12	-	India
125	Sangla Properties Pvt. Ltd.	INR	1.00	5.00	(0.76)	22.26	22.26	-	-	(0.18)	0.08	(0.26)	-	India
126	Sankoo Builders Pvt. Ltd.	INR	1.00	5.00	2.12	2,111.43	2,111.43	-	0.71	0.52	0.18	0.34	-	India
127	Sankoo Developers Pvt. Ltd.	INR	1.00	5.00	(0.75)	4.37	4.37	-	-	(0.17)	0.08	(0.25)	-	India
128	Sanyog Builders Ltd.	INR	1.00	5.00	0.49	753.94	753.94	-	-	(0.16)	-	(0.16)	-	India
129	Sanyog Properties Pvt. Ltd.	INR	1.00	5.00	(1.00)	4.11	4.11	-	-	(0.15)	-	(0.15)	-	India
130	Sarnath Realtors Ltd.	INR	1.00	5.00	0.01	1,592.74	1,592.74	-	-	(0.47)	-	(0.47)	-	India
131	Shrishti Buildwell Pvt. Ltd.	INR	1.00	5.00	0.48	5,601.47	5,601.47	-	-	(0.15)	-	(0.15)	-	India
132	Simpson Estates Pvt. Ltd.	INR	1.00	5.00	(0.50)	154.70	154.70	-	-	(0.19)	(0.06)	(0.13)	-	India
133	Sirur Developers Pvt. Ltd.	INR	1.00	5.00	(0.56)	4.55	4.55	-	-	(0.18)	(0.06)	(0.13)	-	India
134	Somerville Developers Ltd.	INR	1.00	5.00	0.19	2,408.59	2,408.59	-	-	(0.15)	0.09	(0.24)	-	India
135	Sublime Developers Pvt. Ltd.	INR	1.00	5.00	0.35	5,913.36	5,913.36	-	-	(0.16)	0.04	(0.19)	-	India
136	Sublime Properties Pvt. Ltd.	INR	1.00	5.00	(0.69)	1,822.67	1,822.67	-	-	(0.15)	0.17	(0.31)	-	India
137	Supernal Corrugation India Ltd.	INR	1.00	8.00	292.24	846.02	846.02	-	-	(0.44)	3.53	(3.97)	-	India
138	Tabas Estates Pvt. Ltd.	INR	1.00	5.00	0.22	352.98	352.98	-	0.24	0.07	0.02	0.05	-	India
139	Uni Homes Pvt. Ltd.	INR	1.00	5.00	(0.88)	4.23	4.23	-	-	(0.12)	-	(0.12)	-	India
140	Unitech Acacia Projects Pvt. Ltd.	INR	1.00	5.00	1,837.28	326,874.76	326,874.76	-	9,188.84	1,057.70	423.00	634.70	-	India
141	Unitech Acorus Projects Pvt. Ltd.	INR	1.00	5.00	(0.84)	4.27	4.27	-	-	(0.14)	-	(0.14)	-	India
142	Unitech Agra Hi-Tech Township Ltd.	INR	1.00	5.00	17.19	698.37	698.37	-	-	(0.40)	-	(0.39)	-	India
143	Unitech Alice Projects Pvt. Ltd.	INR	1.00	5.00	0.50	431.04	431.04	-	0.32	0.16	0.05	0.11	-	India
144	Unitech Ardent Projects Pvt. Ltd.	INR	1.00	5.00	2,561.14	2,973.38	2,973.38	-	1,174.76	1,171.71	380.00	791.71	-	India
145	Unitech Build-Con Pvt. Ltd.	INR	1.00	5.00	(4.86)	0.25	0.25	-	-	(1.61)	-	(1.61)	-	India
146	Unitech Builders & Projects Ltd.	INR	1.00	5.00	(3.23)	1,231.52	1,231.52	-	-	(0.76)	-	(0.76)	-	India
147	Unitech Builders Ltd.	INR	1.00	5.00	214.21	219.60	219.60	-	-	(0.49)	-	(0.49)	-	India
148	Unitech Buildwell Pvt. Ltd.	INR	1.00	110.00	(40.47)	69.81	69.81	-	0.04	(0.98)	0.01	(0.99)	-	India
149	Unitech Business Parks Ltd.	INR	1.00	49.00	529.55	872.13	872.13	-	4.02	3.26	23.24	(19.98)	-	India
150	Unitech Capital Pvt. Ltd.	INR	1.00	300.00	60.62	360.88	360.88	-	-	(18.42)	-	(18.42)	-	India
151	Unitech Colossal Projects Pvt. Ltd.	INR	1.00	5.00	1.84	8.24	8.24	-	-	(0.12)	-	(0.12)	-	India
152	Unitech Commercial & Residential Projects.	INR	1.00	5.03	87.41	4,932.91	4,932.91	-	-	(0.52)	-	(0.52)	-	India

STATEMENT PURSUANT TO GENERAL EXEMPTION ISSUED BY
MINISTRY OF CORPORATE AFFAIRS (MCA) UNDER SECTION 212(8) OF
THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of the Subsidiary Company	Reporting currency	Exchange Rate	Paid-up capital	Reserves	Total Assets	Total Liabilities	Details of Investments (Except in case of investments in Subsidiaries)	Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	Country
₹ in Lakh														
153	Unitech Country Club Ltd.	INR	1.00	15.00	383.67	2,689.21	2,689.21	-	1,059.74	(70.65)	(2.75)	(67.90)	-	India
154	Unitech Cynara Projects Pvt. Ltd.	INR	1.00	5.00	(0.34)	4.77	4.77	-	0.29	(0.18)	-	(0.18)	-	India
155	Unitech Developers & Hotels Pvt. Ltd.	INR	1.00	47.50	5,054.86	6,090.65	6,090.65	-	48.75	46.26	857.02	(810.77)	-	India
156	Unitech Hi- Tech Builders Pvt. Ltd.	INR	1.00	5.03	83.96	4,818.12	4,818.12	-	-	(0.52)	-	(0.52)	-	India
157	Unitech High Vision Projects Ltd.	INR	1.00	5.00	0.02	556.03	556.03	-	-	(0.15)	-	(0.15)	-	India
158	Unitech Hi-Tech Developers Ltd.	INR	1.00	5.00	2,153.49	31,093.62	31,093.62	-	5,761.53	301.62	111.00	190.62	-	India
159	Unitech Hi-Tech Projects Pvt. Ltd.	INR	1.00	129.53	(0.21)	9,161.31	9,161.31	-	-	(0.60)	-	(0.60)	-	India
160	Unitech Holdings Ltd.	INR	1.00	2,000.00	38,512.00	47,768.74	47,768.74	18,344.07	3,291.67	(4,736.10)	(718.90)	(4,017.19)	-	India
161	Unitech Hospitality Ltd.	INR	1.00	5.00	(24.86)	174.83	174.83	-	499.05	(23.39)	-	(23.39)	-	India
162	Unitech Hospitality Services Ltd.	INR	1.00	47.50	3,048.91	4,663.54	4,663.54	-	56.33	48.52	15.00	33.52	-	India
163	Unitech Hotel Services Pvt. Ltd.	INR	1.00	5.00	(0.85)	4.26	4.26	-	-	(0.18)	-	(0.18)	-	India
164	Unitech Hotels & Projects Ltd.	INR	1.00	5.00	(0.58)	4.53	4.53	-	-	(0.15)	0.04	(0.19)	-	India
165	Unitech Hotels Pvt. Ltd.	INR	1.00	206.41	6,415.33	8,531.80	8,531.80	-	-	(0.44)	-	(0.44)	-	India
166	Unitech Hyderabad Projects Ltd.	INR	1.00	5.00	(7.38)	35,834.53	35,834.53	-	-	(0.24)	-	(0.24)	-	India
167	Unitech Hyderabad Township Ltd.	INR	1.00	5.00	(10.38)	32,131.48	32,131.48	-	-	(0.24)	-	(0.24)	-	India
168	Unitech Industries & Estates Pvt. Ltd.	INR	1.00	5.00	(3.27)	111.49	111.49	-	-	(0.74)	-	(0.74)	-	India
169	Unitech Industries Ltd.	INR	1.00	5.00	(0.46)	2,330.84	2,330.84	-	-	(0.29)	0.14	(0.43)	-	India
170	Unitech Infopark Ltd.	INR	1.00	104.63	(1.14)	1,832.13	1,832.13	-	-	(0.50)	(0.01)	(0.49)	-	India
171	Unitech Infra Ltd.	INR	1.00	5.00	(8.55)	29,403.12	29,403.12	-	6,722.31	1,330.67	270.22	1,060.45	-	India
172	Unitech Infra-Developers Ltd.	INR	1.00	5.16	97.61	505.42	505.42	-	-	(0.52)	-	(0.52)	-	India
173	Unitech Infra-Projects Pvt. Ltd.	INR	1.00	5.00	(0.62)	4.49	4.49	-	-	(0.12)	0.07	(0.20)	-	India
174	Unitech Infra-Properties Ltd.	INR	1.00	5.00	(6.05)	131.57	131.57	-	0.02	(0.13)	0.06	(0.19)	-	India
175	Unitech Kochi-SEZ Ltd.	INR	1.00	104.63	(6.77)	2,247.86	2,247.86	-	-	(0.68)	-	(0.68)	-	India
176	Unitech Konar Projects Pvt. Ltd.	INR	1.00	5.00	(0.37)	2,250.58	2,250.58	-	-	(0.16)	(0.05)	(0.11)	-	India
177	Unitech Landscape Projects Pvt. Ltd.	INR	1.00	5.00	(2.42)	2.69	2.69	-	-	(0.16)	-	(0.16)	-	India
178	Unitech Manas Projects Pvt. Ltd.	INR	1.00	90.50	1,709.14	2,001.42	2,001.42	-	0.37	(0.18)	(0.06)	(0.13)	-	India
179	Unitech Miraj Projects Pvt. Ltd.	INR	1.00	5.00	(0.51)	4.60	4.60	-	-	(0.19)	(0.06)	(0.13)	-	India
180	Unitech Nelson Projects Pvt. Ltd.	INR	1.00	90.50	1,709.08	2,001.36	2,001.36	-	0.37	(0.16)	(0.05)	(0.11)	-	India
181	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	INR	1.00	116.30	(196.80)	523.11	523.11	-	475.10	(77.42)	(4.25)	(73.17)	-	India
182	Unitech Pioneer Recreation Ltd.	INR	1.00	482.00	330.01	1,289.70	1,289.70	-	416.26	(26.39)	4.58	(30.97)	-	India
183	Unitech Power Distribution Pvt. Ltd.	INR	1.00	5.00	(0.21)	4.90	4.90	-	0.29	0.11	0.02	0.09	-	India
184	Unitech Power Projects Pvt. Ltd.	INR	1.00	5.00	(1.00)	4.11	4.11	-	-	(0.14)	-	(0.14)	-	India
185	Unitech Power Pvt. Ltd.	INR	1.00	5.00	(0.22)	4.89	4.89	-	0.29	0.10	0.02	0.08	-	India
186	Unitech Power Transmission Ltd.	INR	1.00	5,000.00	850.54	28,077.42	28,077.42	-	27,011.61	890.84	189.74	701.10	-	India
187	Unitech Property Management Pvt. Ltd.	INR	1.00	100.00	8,653.97	35,228.01	35,228.01	-	12,943.45	3,049.15	887.68	2,161.47	-	India
188	Unitech Real Estate Builders Ltd.	INR	1.00	5.00	47.18	14,397.68	14,397.68	-	9.05	(1.27)	2.65	(3.92)	-	India
189	Unitech Real Estate Developers Ltd.	INR	1.00	5.00	(6.70)	3.41	3.41	-	-	(0.15)	-	(0.15)	-	India
190	Unitech Real Estate Management Pvt. Ltd.	INR	1.00	5.00	(51.34)	233.71	233.71	-	547.37	(67.41)	-	(67.41)	-	India
191	Unitech Real-Tech Properties Ltd.	INR	1.00	5.00	0.50	55.20	55.20	-	-	(0.16)	-	(0.16)	-	India
192	Unitech Realty Builders Pvt. Ltd.	INR	1.00	5.03	91.83	5,178.84	5,178.84	-	-	(0.51)	-	(0.51)	-	India
193	Unitech Realty Developers Ltd.	INR	1.00	5.00	(0.70)	2,377.39	2,377.39	-	-	(0.18)	(0.02)	(0.17)	-	India
194	Unitech Realty Estates Pvt. Ltd.	INR	1.00	5.00	(0.68)	4.43	4.43	-	-	(0.14)	0.08	(0.23)	-	India
195	Unitech Realty Pvt. Ltd.	INR	1.00	5.00	5,468.02	15,380.42	15,380.42	-	2,997.98	853.09	277.74	575.35	-	India
196	Unitech Realty Ventures Ltd.	INR	1.00	5.00	24.64	1,176.78	1,176.78	-	-	(0.53)	(0.02)	(0.51)	-	India
197	Unitech Reliable Projects Pvt. Ltd.	INR	1.00	200.00	82.86	6,310.70	6,310.70	-	1.01	(325.75)	149.69	(475.45)	-	India
198	Unitech Residential Resorts Ltd.	INR	1.00	1,000.00	(6,566.98)	52,877.24	52,877.24	-	-	(1.85)	44.98	(46.83)	-	India
199	Unitech Samus Projects Pvt. Ltd.	INR	1.00	5.00	0.28	224.27	224.27	-	0.33	0.17	0.06	0.11	-	India
200	Unitech Universal Developers Pvt. Ltd.	INR	1.00	5.00	(2.44)	2.67	2.67	-	-	(0.13)	-	(0.13)	-	India
201	Unitech Universal Hotels Pvt. Ltd.	INR	1.00	5.00	(2.47)	2.65	2.65	-	-	(0.16)	-	(0.16)	-	India

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₹ in Lakh														
202	Unitech Universal Simpson Hotels Pvt. Ltd.	INR	1.00	5.00	(3.39)	1.72	1.72	-	-	(0.15)	-	(0.15)	-	India
203	Unitech Valdel Hotels Pvt. Ltd.	INR	1.00	5.00	(0.82)	4.30	4.30	-	-	(0.15)	-	(0.15)	-	India
204	Unitech Varanasi Hi-Tech Township Ltd.	INR	1.00	5.00	(3.74)	1.37	1.37	-	-	(0.12)	-	(0.12)	-	India
205	Unitech Vizag Projects Ltd.	INR	1.00	5.00	(5.45)	40,550.70	40,550.70	-	-	(0.24)	0.05	(0.29)	-	India
206	Volga Realtors Pvt Ltd	INR	1.00	5.00	(1.10)	4.01	4.01	-	-	(0.18)	-	(0.18)	-	India
207	Zanskar Builders Pvt. Ltd.	INR	1.00	5.00	1.02	4,303.55	4,303.55	-	-	(0.18)	-	(0.19)	-	India
208	Zanskar Projects Pvt. Ltd.	INR	1.00	5.00	(1.22)	3.89	3.89	-	-	(0.14)	-	(0.14)	-	India
209	Zanskar Realtors Pvt. Ltd.	INR	1.00	5.00	0.33	1,418.16	1,418.16	-	0.04	(0.14)	-	(0.14)	-	India
210	Zanskar Realty Pvt. Ltd.	INR	1.00	5.18	97.36	2,108.43	2,108.43	-	-	(0.23)	-	(0.23)	-	India
211	Unitech Libya for General Contracting and Real Estate Investment	LYD	41.43	124.30	(116.47)	47.54	47.54	-	-	(43.60)	-	(43.60)	-	Libya
212	Alkosi Limited	USD	54.50	5.45	(17.26)	-	-	-	-	(4.16)	-	(4.16)	-	Cyprus
213	Bageris Limited	USD	54.50	5.45	2,435.74	2,452.50	2,452.50	-	-	(3.81)	-	(3.81)	-	Cyprus
214	Bolemat Limited	USD	54.50	5.45	2,435.74	2,452.50	2,452.50	-	-	(3.81)	-	(3.81)	-	Cyprus
215	Boracim Limited	USD	54.50	5.45	2,406.70	2,725.00	2,725.00	-	-	(9.25)	-	(9.25)	-	Cyprus
216	Brucosa Limited	USD	54.50	5.45	2,435.74	2,452.50	2,452.50	-	-	(4.29)	-	(4.29)	-	Cyprus
217	Burley Holdings Ltd.	USD	54.50	-	(10.70)	2.77	2.77	-	-	0.05	-	0.05	-	Republic of Mauritius
218	Comgenic Limited	USD	54.50	408.75	(1,035.55)	13.38	13.38	-	-	(1,026.80)	-	(1,026.80)	-	Cyprus
219	Crowbel Limited	USD	54.50	174.40	(21.25)	170.31	170.31	-	-	(3.23)	-	(3.23)	-	Cyprus
220	Empecom Corporation	USD	54.50	2.73	(2,484.93)	6,477.18	6,477.18	-	5,912.17	5,899.80	-	5,899.80	-	British Virgin Islands
221	Firisa Holdings Limited	USD	54.50	1.64	47,669.24	47,681.40	47,681.40	47,075.08	-	(4.12)	-	(4.12)	-	Cyprus
222	Gramhugue Holdings Limited	USD	54.50	5.45	6,652.43	6,673.86	6,673.86	-	10.31	5.85	0.59	5.27	-	Cyprus
223	Gretemia Holdings Limited	USD	54.50	5.45	5,033.44	5,059.51	5,059.50	-	-	(4.41)	1.93	(6.34)	-	Cyprus
224	Impactian Limited	USD	54.50	5.45	37.72	54.52	54.52	-	-	(3.86)	-	(3.86)	-	Cyprus
225	Insecond Limited	USD	54.50	1.09	27,132.23	27,145.01	27,145.01	27,145.01	-	(4.40)	-	(4.40)	-	Cyprus
226	Kortel Limited	USD	54.50	0.55	(94.32)	33,262.10	33,262.10	5,466.35	-	(4.61)	-	(4.61)	-	Cyprus
227	Nectrus Limited	USD	54.50	27.80	(3,563.26)	14,256.13	14,256.13	10,436.98	4,053.26	(127.34)	(0.62)	(126.72)	-	Cyprus
228	Nuwell Limited	USD	54.50	13.63	21,638.22	23,677.45	23,677.45	-	-	(5,927.13)	-	(5,927.13)	-	Cyprus
229	Reglinia Limited	USD	54.50	0.55	(9.20)	0.04	0.04	-	-	(3.04)	-	(3.04)	-	Cyprus
230	Risster Holdings Limited	USD	54.50	1.09	47,012.43	47,904.59	47,904.59	-	-	(7.62)	-	(7.62)	-	Cyprus
231	Serveia Holdings Limited	USD	54.50	5.45	1,610.54	1,632.27	1,632.27	1,632.28	-	(3.05)	-	(3.05)	-	Cyprus
232	Seyram Limited	USD	54.50	141.70	(20.00)	136.25	136.25	-	-	(3.24)	-	(3.24)	-	Cyprus
233	Spanwave Services Limited	USD	54.50	5.45	6,577.41	7,089.99	7,089.99	-	-	(3.80)	-	(3.80)	-	Cyprus
234	Surfwave Consultant Limited	USD	54.50	5.45	37.36	54.50	54.50	-	-	(3.90)	-	(3.90)	-	Cyprus
235	Technosolid Limited	USD	54.50	5.45	59,058.20	59,072.33	59,072.33	-	-	(3.09)	-	(3.09)	-	Cyprus
236	Transdula Limited	USD	54.50	1.09	27,142.95	27,154.27	27,154.27	-	-	(3.69)	-	(3.69)	-	Cyprus
237	Unitech Hotels Limited	USD	54.50	1.64	34,857.71	35,388.75	35,388.75	-	-	(7.34)	-	(7.34)	-	Isle of Man
238	Unitech Malls Limited	USD	54.50	1.64	(46.43)	1,635.32	1,635.32	-	-	(7.34)	-	(7.34)	-	Isle of Man
239	Unitech Office Fund Trustee Pte Ltd	SGD	44.67	78.91	(78.91)	-	-	-	943.31	915.98	-	915.98	-	Singapore
240	Vectex Limited	USD	54.50	72.27	(35.93)	44.88	44.88	-	-	(1.77)	-	(1.77)	-	Cyprus
241	Zimuret Ltd.	USD	54.50	0.55	55,473.48	56,336.24	56,336.23	616.94	65.23	59.95	1.12	58.82	-	Cyprus
242	Unitech Global Limited	USD	54.50	4.36	14,694.48	135,341.19	135,341.19	84,241.21	4,036.48	776.18	-	776.18	-	Jersey
243	Unitech Overseas Limited	USD	54.50	34,848.49	(27,967.66)	7,119.85	7,119.85	-	-	(102.91)	-	(102.91)	-	Isle of Man

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rate as on 31.03.2013.

NOTICE OF 42ND ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the Members of the Company will be held on Thursday, 26th day of September, 2013, at 11:00 A.M. at Tivoli Daffodils Hotel, Chattarpur Hills, Mehrauli, New Delhi – 110030, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, the Statement of Profit & Loss for the financial year ended on that date together with the reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Ravinder Singhania, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. P. K. Mohanty, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Goel Garg & Co., Chartered Accountants (Firm Registration No. 000397N), the retiring Auditors, are eligible for re-appointment.

SPECIAL BUSINESS

5. Re-appointment of Mr. Ramesh Chandra as an Executive Chairman

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ramesh Chandra as Executive Chairman of the Company for the period of five years with effect from 1st January, 2014, on the terms and conditions including remuneration as set out hereunder:

(a) Remuneration:

- | | |
|--------------------------------------|----------------------------|
| (i) Basic Salary | : ₹1,50,00,000/- per annum |
| (ii) House Rent Allowance | : ₹97,50,000/- per annum |
| (iii) Contribution to Provident Fund | : 12% of Basic Salary |
| (iv) Leave Travel Allowance | : ₹1,20,000/- per annum |
| (v) Medical Allowance | : ₹1,20,000/- per annum |

In addition to the above salary, Mr. Ramesh Chandra shall be entitled to other perquisites or benefits, in cash or kind, such as actual medical/hospitalisation expenses, Company owned vehicle(s), gas, electricity, water, furnishings, repairs, servants' salaries, drivers' salaries, club fees, insurance policies, telephone and mobile expenses or other facilities in accordance with rules and/or policies of the Company during the tenure of his appointment.

(b) Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of the tenure of Mr. Ramesh Chandra as an Executive Chairman of the Company, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, allowances and perquisites as specified above.

(c) Power to the Board of Directors

The Board of Directors of the Company (herein after referred to as 'Board' which term shall be deemed to include the Remuneration Committee) shall be at liberty and are hereby authorised to revise, enhance, alter and vary from time to time, the aforesaid terms, conditions and remuneration, including awarding of increments based on merits as well as Company's performance, of said appointment, in such manner, as it may deem fit, provided such revision, enhancement, alteration, variation etc. is in accordance with, and within the limits prescribed in, the relevant Sections read with Schedules to the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

6. Re-appointment of Mr. Ajay Chandra as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 317 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ajay Chandra as Managing Director of the Company for the period of five years with effect from 1st January, 2014, on the terms and conditions including remuneration as set out hereunder:

(a) Remuneration:

- | | |
|-------------------------------------|----------------------------|
| i. Basic Salary | : ₹1,25,00,000/- per annum |
| ii. House Rent Allowance | : ₹81,25,000/- per annum |
| iii. Contribution to Provident Fund | : 12% of Basic Salary |
| iv. Leave Travel Allowance | : ₹1,08,000/- per annum |
| v. Medical Allowance | : ₹1,08,000/- per annum |

In addition to the above salary, Mr. Ajay Chandra shall be entitled to other perquisites or benefits, in cash or kind, such as actual medical/hospitalisation expenses, Company owned vehicle(s), gas, electricity, water, furnishings, repairs, servants' salaries, drivers' salaries, club fees, insurance policies, telephone and mobile expenses or other facilities in accordance with rules and/or policies of the Company during the tenure of his appointment.

NOTICE OF 42ND ANNUAL GENERAL MEETING

(b) Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of the tenure of Mr. Ajay Chandra as Managing Director of the Company, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, allowances and perquisites as specified above.

(c) Power to Board of Directors

The Board of Directors of the Company (herein after referred to as 'Board' which term shall be deemed to include the Remuneration Committee) shall be at liberty and are hereby authorised to revise, enhance, alter and vary from time to time, the aforesaid terms, conditions and remuneration, including awarding of increments based on merits as well as Company's performance, of said appointment, in such manner, as it may deem fit, provided such revision, enhancement, alteration, variation etc. is in accordance with, and within the limits prescribed in, the relevant Sections read with Schedules to the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

7. Reappointment of Mr. Sanjay Chandra as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 317 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay Chandra as Managing Director of the Company for the period of five years with effect from 1st January, 2014, on the terms and conditions including remuneration as set out hereunder:

(a) Remuneration:

- | | |
|-------------------------------------|----------------------------|
| i. Basic Salary | : ₹1,25,00,000/- per annum |
| ii. House Rent Allowance | : ₹81,25,000/- per annum |
| iii. Contribution to Provident Fund | : 12% of Basic Salary |
| iv. Leave Travel Allowance | : ₹1,08,000/- per annum |
| v. Medical Allowance | : ₹1,08,000/- per annum |

In addition to the above salary, Mr. Sanjay Chandra shall be entitled to other perquisites or benefits, in cash or kind, such as actual medical/hospitalisation expenses, Company owned vehicle(s), gas, electricity, water, furnishings, repairs, servants' salaries, drivers' salaries, club fees, insurance policies, telephone and mobile expenses or other facilities in accordance with rules and/or policies of the Company during the tenure of his appointment.

(b) Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of the tenure of Mr. Sanjay Chandra as Managing Director of the Company, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, allowances and perquisites as specified above.

(c) Power to Board of Directors

The Board of Directors of the Company (herein after referred to as 'Board' which term shall be deemed to include the Remuneration Committee) shall be at liberty and are hereby authorised to revise, enhance, alter and vary from time to time, the aforesaid terms, conditions and remuneration, including awarding of increments based on merits as well as Company's performance, of said appointment, in such manner, as it may deem fit, provided such revision, enhancement, alteration, variation etc. is in accordance with, and within the limits prescribed in, the relevant sections read with schedules to the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

8. Commission to Independent Directors

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Articles 92 and 93 of the Articles of Association of the Company and Section 309 and other applicable provisions, if any, of the Companies Act, 1956 (the 'Act'), the consent of the Company be and is hereby accorded to the payment of commission to the Independent Directors of the Company annually, for a period not exceeding five years, for each of the financial years of the Company commencing from financial year 2013-14, of a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Sections 198, 349 and 350 of the Act subject to a maximum of ₹100 lacs per annum, to be divided amongst the said Directors in such manner as the Board, may from time to time determine.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors (including the Remuneration Committee) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion deem necessary or expedient in this regard."

9. Appointment of Branch Auditor(s)

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

"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to authorize the Board of Directors of the Company, to appoint the Branch Auditors of any branch office of the Company, in India or abroad, in consultation with the statutory auditors of the Company, which are already existing or

NOTICE OF 42ND ANNUAL GENERAL MEETING

are to be opened, any person qualified to act as the Branch Auditors as specified in the provisions of Section 228 of the Companies Act, 1956 and to fix their remuneration thereon."

**By Order of the Board of Directors
For Unitech Limited**

Place: Gurgaon

Date: 30th May, 2013

**Deepak Jain
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ONLY IN CASE OF A POLL) INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. DULY COMPLETED, STAMPED AND SIGNED PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED FOR THIS PURPOSE.**
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed and forms part of this Notice.
3. Members/Proxy Holders are requested to bring the duly completed and signed Attendance Slips to the meeting. Corporate Members intending to attend the AGM are requested to send their authorised representative alongwith a certified copy of the Board Resolution, as required under Section 187 of the Companies Act, 1956, to attend and vote on their behalf at the AGM.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from **16th September, 2013 to 26th September, 2013** (both days inclusive) for the purpose of AGM.
5. The Company has received requisite disclosures as required under Clause 49 (IV) (E) (v) of the Listing Agreement and the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003 with respect to the Directors being re-appointed. Further the Information required under Clause 49 (IV) (G) of the Listing Agreement with respect to such Directors is provided in the Report on Corporate Governance.
6. Relevant documents referred to in the Notice will be available for inspection by the Members at the registered office of the Company between 10.30 A.M. and 4.00 P.M. on all working days (except Saturdays), prior to the date of the AGM and will also be available for inspection at the meeting.
7. Members holding shares of the Company in physical form are requested to intimate changes, if any, in their registered address or Bank mandate/details immediately to the Registrar and Transfer Agent (RTA) of the Company and correspond with them directly regarding Share Transfer/Transmission/Transposition, Demat, Change of Address, Issue of Duplicate Share Certificate, ECS and Nomination Facility etc.. Members holding shares in demat form must correspond directly with their respective Depository Participants (DPs).
8. Members are requested to read the 'Shareholders Information' given in the Report on Corporate Governance.
9. Members are requested to file their claim of dividend which remains unpaid / unclaimed with the Company. The list of such unpaid/unclaimed dividend is available at the Investors Section of the Company's website www.unitechgroup.com. Members are advised to claim the same at the earliest, else the such amount of dividend will be transferred to the Investor Education and Protection Fund [IEPF], pursuant to Section 205C of the Companies Act, 1956 and Rules thereof.
10. **In recognition and support to the "Green Initiative" of the Ministry of Corporate Affairs (MCA), the Company has been/ is sending the Annual Report(s), through e-mails, at the registered e-mail Ids of its members. However, as per the records of the Company, a section of members have not registered their email address(es)/updated their email IDs with their respective Depository Participant (DP)/Registrar and Share Transfer Agent (RTA). The members, who wish to receive the Annual Report and other related documents in electronic form, are requested to update/register their email address(es) with their respective Depository Participant (DP)/Registrar and Share Transfer Agent (RTA).**
11. Company is sending full annual report to the share holders having email Ids registered with their DP or with RTA of the Company. However the statement containing the salient features of the Balance Sheet, Statement of Profit and Loss and Auditors' Report (Abridged Financial Statements) and other documents, is sent to all other members, along with Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the full Annual Report, may write to the Company Secretary.
12. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company Secretary at least seven working days prior to the date of AGM, so that the required information can be made available at the meeting.
13. The Company whole-heartedly welcomes the Members/ Proxies at its AGM, the Members/Proxies may please note that no gifts/coupons will be distributed at the AGM.

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

Item 5

Members of the Company are informed that the appointment of Mr. Ramesh Chandra as Executive Chairman of the Company was approved by the Shareholders for a period of five years which is concluding on 31st December, 2013. The Board of Directors at its meeting held on 30th May, 2013 has re-appointed Mr. Ramesh Chandra as Executive Chairman for a further period of five years w.e.f. 1st January, 2014, on terms and conditions including remuneration, subject to the approval of the members to be accorded at the Annual General Meeting. Therefore, pursuant to the applicable provisions of the Companies Act, 1956 approval of the members is sought by way of passing Special Resolution specified at Item no. 5.

NOTICE OF 42ND ANNUAL GENERAL MEETING

None of the directors of the Company, except Mr. Ramesh Chandra and his two sons, Mr. Ajay Chandra and Mr. Sanjay Chandra, are concerned or interested in the said resolution.

The above details and as contained in resolution under Item 5 alongwith the details provided under Report on Corporate Governance may be treated as an abstract of the Memorandum of Interest under Section 302 of the Companies Act, 1956 and that pursuant to the provisions of Section 309 of the Companies Act, 1956, the terms of appointment specified in the resolution is placed before the members for their approval.

Item 6-7

Members of the Company are informed that the appointment of Mr. Ajay Chandra and Mr. Sanjay Chandra as Managing Directors of the Company was approved by the Shareholders for a period of five years which is concluding on 31st December, 2013. The Board of Directors at its meeting held on 30th May, 2013 has re-appointed Mr. Ajay Chandra and Mr. Sanjay Chandra as Managing Directors for a further period of five years w.e.f. 1st January, 2014, on terms and conditions including remuneration, subject to the approval of the members to be accorded at the Annual General Meeting. Therefore, pursuant to the applicable provisions of the Companies Act, 1956 approval of the members is sought by way of passing resolutions specified at Item no. 6-7.

None of the directors of the Company, except Mr. Ajay Chandra, Mr. Sanjay Chandra and their father Mr. Ramesh Chandra are concerned or interested in the said resolutions.

The above details and as contained in the resolutions under Item 6-7 alongwith the details provided under Report on Corporate Governance may be treated as an abstract of the Memorandum of Interest under Section 302 of the Companies Act, 1956 and that pursuant to the provisions of Section 309 of the Companies Act, 1956, the terms of appointment specified in the resolutions is placed before the members for their approval.

Item 8

Pursuant to Articles 92 and 93 of the Articles of Association of the Company and Section 309 and other applicable provisions of the Companies Act, 1956 read with Clause 49 (IV) (B) of the Listing Agreement, Company has been paying remuneration by way of commission to all independent directors of the Company.

Members of the Company are informed that the consent of the Company was accorded at the 37th Annual General Meeting for the payment of annual commission to all Independent Directors for a period of five years concluding on 31st March, 2013.

Considering the valuable services being rendered by the Independent Directors and on the recommendation of the Remuneration Committee, the Board of Directors at its meeting held on 30th May, 2013 has approved, subject to the approval of the members, the payment to all Independent Directors collectively by way of commission not exceeding 1% per annum of the net profits of the Company computed in accordance with the provisions of Sections 198, 349, 350 and other relevant provisions of the Act, subject to a ceiling of ₹100 lacs per annum, for a period of five years commencing from the financial year 2013-14.

All Independent Directors of the Company are concerned or interested in the resolution.

The Board of Directors recommends the passing of the Resolution set out at Item No. 8 of this Notice as a Special Resolution.

Item 9

Pursuant to Section 228 and other applicable provisions of the Companies Act, 1956 and subject to the approval of members of the Company, the accounts of a branch office can be audited by branch auditors appointed by the Board in consultation with the Company's auditor. Accordingly the approval of the members is sought to authorize the Board of Directors to appoint branch auditor(s) and to fix their remuneration, in consultation with the Statutory Auditors of the Company, for any existing branch office of the Company or any other branch which may be opened whether in India or abroad.

The Board of Directors recommends the passing of the Resolution set out at Item No. 9 of this Notice.

None of the directors of the Company are concerned or interested in the said resolution.

**By Order of the Board of Directors
For Unitech Limited**

Place: Gurgaon
Date : 30th May, 2013

**Deepak Jain
Company Secretary**

ATTENDANCE SLIP

(To be handed over at the Registration Counter at the venue)

Folio No./DP & Client ID:

No. of Shares:

unitech

Registered Office:
6, Community Centre, Saket,
New Delhi 110017

I/We hereby record my/our presence at the **42nd Annual General Meeting** of the Company being held on **Thursday, the 26th day of September, 2013 at 11:00 A.M. at Tivoli Daffodils Hotel, Chattarpur Hills, Mehrauli, New Delhi - 110030**

Name(s) of the Member and Joint Holder(s) (in block letters)	1.	
	2.	
	3.	
Address		
Father's/Husband's Name (of the Member)		
Name of Proxy		

1.

2.

3.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

PROXY FORM

Folio No./DP & Client ID:

No. of Shares:

unitech

Registered Office:
6, Community Centre, Saket,
New Delhi 110017

I/We _____ R/o _____
being a Member/Members of UNITECH LIMITED hereby appoint Mr./Ms. _____

R/o _____ or failing him/her, Mr./Ms. _____

_____ R/o _____ whose specimen
signatures are given hereunder, as my/our Proxy to attend and vote for me/us and on my/our behalf at the **42nd Annual General Meeting** of
the Company to be held on **Thursday, the 26th day of September, 2013 at 11:00 A.M. at Tivoli Daffodils Hotel, Chattarpur Hills, Mehrauli,
New Delhi - 110030** and at any adjournment thereof.

1.

1.

2.

2.

3.

Specimen signature of the Proxy(ies)

Signature of the member(s)

Signed this _____ day of _____ 2013

Affix
Revenue
Stamp

Note: The proxy must be returned so as to reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company. The shareholder may either vote for or against the resolutions.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs took “Green Initiative in Corporate Governance” by allowing paperless compliances by the companies and permitted service of documents, including Annual Report, to its members through electronic modes. To support this initiative, Members whose e-mail IDs have not been registered, so far, are requested to register the same with their respective Depository Participant, in respect of holdings in Demat form and, with the Company’s RTA, M/s Alankit Assignments Ltd., in respect of shares held in physical form. And the members who have already registered, may like to update their e-mail IDs, if required.

This image shows a single page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, leaving small gaps between them. There are no margins, text, or other markings on the page.



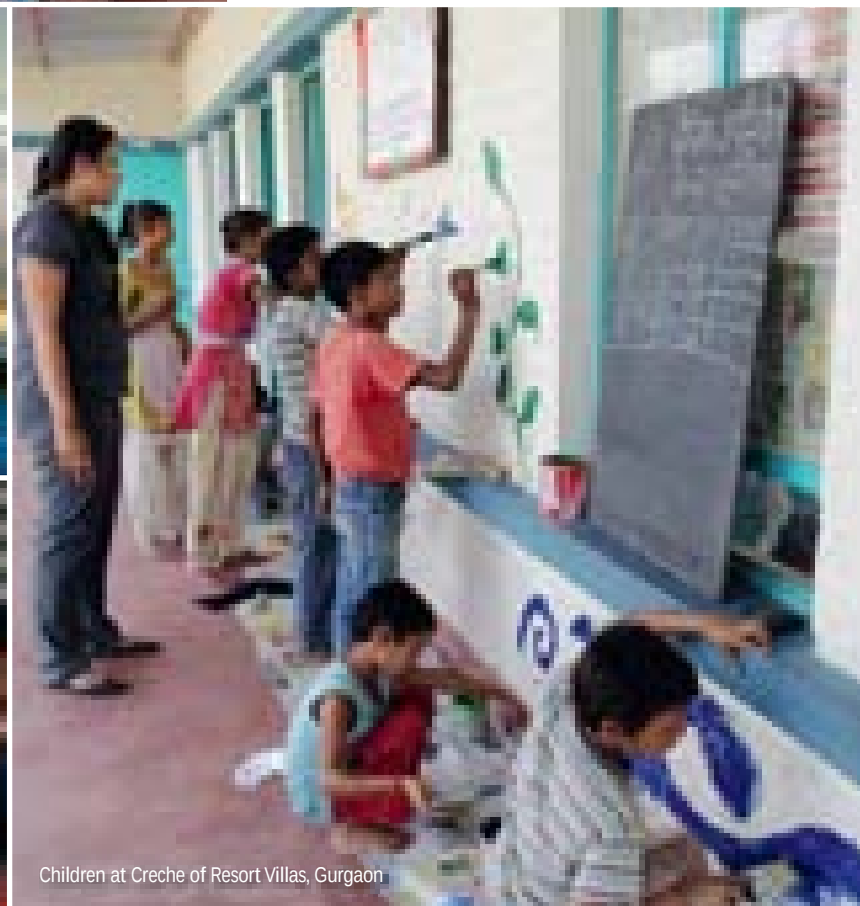
Medical Camp at Uniword City, Chennai



Collection of Relief Material for the affected in the Himalayan floods



Celebrating Independence Day at Sector 117, Noida



Children at Creche of Resort Villas, Gurgaon



Children at Creche of Resort Villas, Gurgaon



NGO fair at Unitech Cyber Park, Gurgaon



Children at Creche of Infospace, Gurgaon



unitech

Unitech Limited

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