



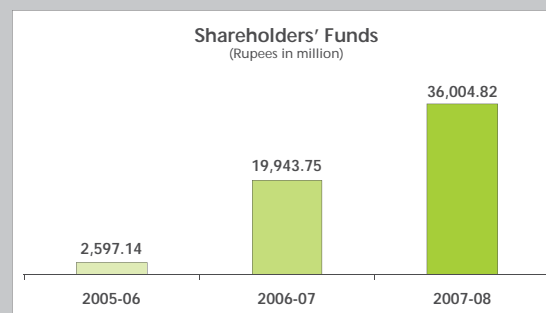
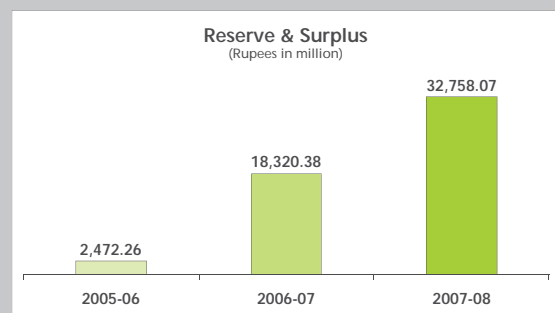
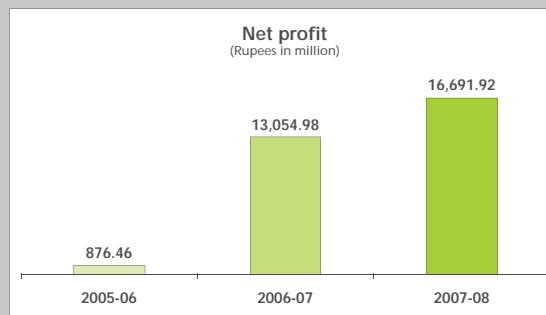
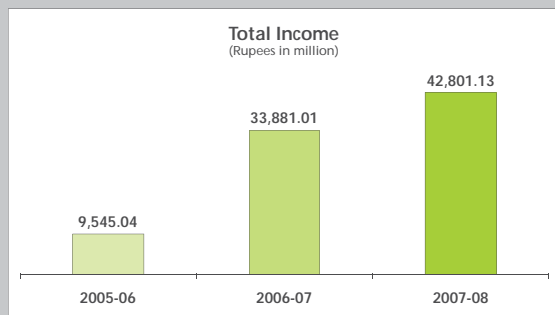
ANNUAL REPORT 2007 • 08

# PROGRESS AT GLANCE (UNITECH GROUP)

## Financial Summary

(Figures in Rs. million)

S. No.	Particulars	Financial Year		
		2007-08	2006-07	2005-06
1.	Share Capital	3,246.75	1,623.37	124.88
2.	Reserves & Surplus	32,758.07	18,320.38	2,472.26
3.	Shareholders' Funds	36,004.82	19,943.75	2,597.14
4.	Total Income	42,801.13	33,881.01	9,545.04
5.	Net Profit (before Tax)	20,677.82	17,918.50	1,389.55
6.	Net Profit (after Tax)	16,691.92	13,054.98	876.46
7.	Fixed Assets	31,441.53	8,148.23	4,887.12
8.	Net Current Assets	95,150.10	62,338.51	8,629.23
9.	Investments	14,164.91	4,547.57	144.54
10.	Secured Loans	62,311.38	38,961.60	9,556.87
11.	Unsecured Loans	23,212.37	1,435.75	892.54





# COMPANY PROFILE

Aqua Terra

Established in 1971 by a group of technocrats led by Mr. Ramesh Chandra, Unitech has over the last three decades emerged as one of the leading business houses in India. Apart from the flagship business of real estate development, the group has interests in varied businesses such as Fund management, Infrastructure development and Transmission tower manufacturing. The Group has recently ventured into mobile telecom business.

The Group's flagship company Unitech Limited is a leading real estate developer in India with a market capitalization of around USD 6 billion. Unitech has been at the forefront of the rapid transformation of Indian real estate sector in the recent years.



From being a National Capital Region (NCR) focused real estate developer, Unitech has fast established a pan Indian presence. It is already a market leader in NCR and Kolkata and endeavours to attain leadership in every market that it operates in.

Unitech has the most diversified product mix comprising residential, commercial/ Information Technology (IT) parks, Retail, Amusement parks, Hotels and Special Economic Zones. It is known for the quality of its product and is the first real estate developer to have been certified ISO 9001:2000 certificate in North India.

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), RMJM (UK), FORREC (Canada), SWA, and HOK (USA) for various projects. It's clientele for commercial projects includes global leaders

such as Fidelity, McKinsey, Bank of America, Ford Motors, Nike, Intercontinental Hotel Group, EDS, Hewitt, Amdocs, Ernst & Young, United Health Group, Convergys, Reebok, Keane, Fritolays, Sun Life Financial, AT Kearney, Seagrams, Perfetti, Exxon Mobil, IBM Daksh and Lowe.

Over the years, Unitech has been very efficient in utilizing capital and has grown to become a USD 6 billion market cap company with a cumulative external equity capital of under USD 10 million! It was the first real estate company to be part of the National Stock Exchange's NIFTY 50 index.

Group has recently ventured into the fast growing mobile telecom business in India. It has already secured the licenses for providing Mobile telecom services across the country. Rollout is expected to happen by the end of this fiscal year.

Aqua Terra





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## BOARD OF DIRECTORS

<b>Chairman</b>	Mr. Ramesh Chandra
<b>Managing Directors</b>	Mr. Sanjay Chandra Mr. Ajay Chandra
<b>Whole-Time Director</b>	Mr. A. S. Johar
<b>Directors</b>	Ms. Minoti Bahri Mr. G. R. Ambwani Dr. P. K. Mohanty Mr. Anil Harish Mr. Sanjay Bahadur Mr. Ravinder Singhania
<b>Executive Vice President &amp; Company Secretary</b>	Mr. S. Ravi Aiyar

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<b>Presidents</b>	Mr. H. D. Sharma Col. K. Prakash	<b>Bankers</b>	Allahabad Bank Axis Bank Limited Bank of India Canara Bank Catholic Syrian Bank Central Bank of India HDFC Bank Limited ICICI Bank Limited Indian Overseas Bank Jammu & Kashmir Bank Limited Standard Chartered Bank State Bank of Bikaner & Jaipur State Bank of Hyderabad State Bank of India State Bank of Indore State Bank of Mysore State Bank of Travancore Syndicate Bank The Bank of Rajasthan Limited
<b>Executive Vice Presidents</b>	Mr. M. K. Agrawal Mr. S. Ravi Aiyar Mr. Sameer Bahri Mr. S. S. Bhowmick Mr. V. K. Chadha Mr. R. B. Jhalani Dr. P. K. Magu Mr. S. K. Mahajan Mr. R. S. Sharda Mr. R. K. Sharma		
<b>Auditors</b>	Goel Garg & Co. Chartered Accountants	<b>Solicitors</b>	Amarchand & Mangaldas & Suresh A. Shroff & Co.

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### Registered Office

6, Community Centre, Saket, New Delhi 110017  
Tel.: +91-11-26857331 (Shares), 26857330 (FD),  
26965169/41664040 (Marketing). Fax: +91-11-26857338

### Corporate Office

D-3, District Centre, Saket Place, New Delhi 110017  
Tel.: +91-11-29562196

### Gurgaon Office

Unitech Signature Towers, Ground Floor, South City-1,  
Gurgaon. Tel.: +91-124-4082020. Fax: +91-124-4083355

[www.unitechgroup.com](http://www.unitechgroup.com)



# LETTER TO SHAREHOLDERS

Dear Shareholders,

It is quite clear now that, after a fairly long bull run, the real estate sector in India has begun to show signs of slowing down to a more realistic equilibrium rate of growth. The first signs of the market slackening were evident in the second half of 2007-08. The correction has become more pronounced thereafter. As the Chairman of the longest listed real estate developer Company in India, I would fail in my fiduciary duty to you if I choose to ignore this trend with platitudes.

For many entrepreneurs who entered the business during the boom time, real estate was the exciting, adrenaline pumping business in India - one that could brook no downturn, where there would always be ever increasing pots of gold at the end of the ever shortening rainbow. Your Company, which has been around for decades, knew better. All industries go through business cycles. And having gone through few times in our corporate lifetime, we knew that the good times have to be mixed with the difficult ones.

What has this recent downturn done? To my mind, it has separated the wheat from the chaff. Those who understand and prepare for the innate cyclical nature of this business will succeed. Those who have execution excellence will succeed. Those who purchased sufficient land at attractive prices will succeed. Those who have enjoyed the trust of customers will succeed. Those who kept their powder dry - and didn't waste shareholders' funds chasing their enlarged dreams - will succeed. The years have shown that your Company has all these attributes. Therefore, I believe that the downturn will not only bring about a period of consolidation in real estate in India, but will also be better for the long term interests of the industry and of Unitech.

Let me explain this further.

In the last three decades, both India and Unitech have witnessed and overcome different periods of slowdown in real estate markets. A case that seems similar to today's phase of consolidation after a few years of boom in real estate in India, was the rapid contraction in demand witnessed in the mid-1990s after a boom that began with the economic reforms in 1991.

With a major difference.

Much of the demand in the early 1990s was created by speculative property investors expecting their assets to appreciate in value - an 'irrational exuberance' over the short term, without there being a sufficiently wide and deep class of actual buyers of property. This is the fundamental difference.

In the last five years, India has grown at a compounded annual rate of 8.8%, and has now recorded three consecutive years of over 9% growth. This sustained growth since 2004-05 has completely changed the landscape of need based demand in real estate.

Urban income levels have dramatically improved in India, and the middle class today has significantly greater buying power than a decade ago. This financial muscle coupled with greater international exposure has completely transformed individual demands. Middle class Indians today have much higher aspiration levels as well as the increased means to fulfil these desires.

The overall economic development in India has stimulated demand for more and better housing, increase in office space, development of modern retail formats, demand for more hotel rooms and the need for improved forms of entertainment.

More and more people want to and are willing to pay for space that satisfies their specific

requirements. The real impetus to growth in the real estate sector is now being provided by a significant and sustainable increase in the real end-users' demand.

To be sure, the speculative investor-driven fizz has disappeared. To people like us who have been in the business for long, a market correction was bound to happen. This is what we witnessed in 2007-08. However, unlike in the mid-1990s, the basic growth in end-user demand continues to exist today. Only the speculative froth has been eliminated from the market. Housing affordability improved greatly during this period. As per HDFC, India's leading mortgage company, ratio of property value to annual income has come down from 22 in 1995 to 5 in 2008.

Yes, this also means that competition has started getting much tougher. The market balance has tilted significantly towards final user demand. Developers now have to always focus on understanding the nuances and addressing the specific needs of end-users. Reputed developers, having a good track record, are likely to increase their market shares given the strong preference of end users to deal with such developers. As I said earlier, Unitech has all the attributes to win and further differentiate itself from others in these demanding times. And, as the numbers show, we have.

Despite the tough market conditions prevailing in 2007-08, your Company has continued to grow both in terms of revenues and in terms of profits.

- Income from operations increased by 26% to Rs. 41,404 million - resulting in a similar rise in total revenues to Rs.42,801 million in 2007-08.
- Profits before interest, tax, depreciation and amortisation (PBDIT) increased by 23% to Rs.23,687 million; and profits after tax after adjusting for minority interests grew by 27.3% to Rs.16,618 million in 2007-08.

A testimony to our ability to grow in difficult market conditions is the steady increase in cash advances, quarter after quarter, throughout 2007-08. These cash advances, received mainly for residential property, have risen from Rs.40,411 million in the final quarter of 2006-07 to Rs.71,118 million in the final quarter of 2007-08.

There are several factors that contribute to Unitech's competitive business positioning.

First, your Company has a well crafted business strategy. While there are several elements to the strategy, most of these can be broadly classified as follows:

- The continuous focus on creating differentiated products in the market place that appeals to the final customer. Your Company has always laid emphasis on design, architecture and quality of the product being offered to consciously create a value for its brand. It is no surprise that the brand 'Unitech' was classified as a 'super brand' by the Super Brand India in 2007.
- The development of a diverse portfolio of businesses within the real estate space that includes housing, office space, retail space, hospitality, entertainment and SEZs. We have specific strategic models for each of these businesses.

The second differentiator is its large scale of operations. Today, your Company is already in the process of constructing and developing around 10,000 houses in the residential business, and over 21 million square feet of office space in the commercial business. Five hotels, few retail malls and three amusement parks are also under different phases of construction. This development is spread across India. Moreover, Unitech has a well developed machinery to execute so many large projects. While the internal operations are being further strengthened, the Company continues to benefit significantly from economies of scale and scope.

Third, Unitech has a large land reserve that can be developed in the future. In line with our strategy, most of this land has been acquired at relatively lower costs in well identified areas that are expected to grow in the future. In 2007-08, your Company has further extended its presence across India. Newer land parcels were acquired in National Capital Region in north India; in Chennai, Hyderabad, and Vishakhapatnam in south India; in Kolkata and Bhubaneswar in east India; and in Goa and Mumbai in west India. As of 31 March 2008, the Company's total land reserve was around 13.9 thousand acres.

Fourth, we have always used innovative methods to optimally finance our projects. The stress has been on maximising value creation with the least capital outlay. Unitech's business model focuses on attempting to maximise utilisation of its own capital at the stage of highest value addition. Subsequently, the Company brings in partners into the system who bring their capital and share the risks associated with the project. This ability to construct smartly with optimal capital usage is a fundamental strength that will drive growth for Unitech at a time when there is a severe crunch in capital availability.

At Unitech, we are confident of our abilities, yet not complacent.

We have always recognised the need to have a strong internal organisation that can overcome all external challenges. The business scope and external environment is changing rapidly and this change warrants a further enhancement of the internal systems and processes at Unitech. In 2007-08, we launched a major initiative with globally reputed consultants to create 'best in class' processes and systems and a robust and nimble organisation structure. In addition, there has been considerable emphasis on value engineering. While details of most of these are explicitly covered in the chapter on Management Discussion and Analysis, there is one aspect of this exercise that I want to emphasise here. It is the leadership development programme.

Unitech has always taken pride in being a professional organisation - a rare exception in the real estate sector. However, we strongly believe that in the rapidly changing business environment, businesses require a much more professionalised decision making process that cuts through different levels of the organisation. Thus, a leadership development programme has been developed to identify and develop professionals who will have a much higher degree of empowerment and take ownership of growing the Company. I believe that the success of this programme will be very important for us to embark on the next journey of accelerated growth.

Clearly, Unitech remains primarily a real estate company. However, it continues to thrive on its spirit of well directed and calibrated entrepreneurship. It is not averse to entering businesses that offer an exciting opportunity for growth. Hence, your Company's telecom venture.

In 2007-08, the Government of India provided an opportunity for new players interested in entering the telecom business by offering new licenses. It is with a sense of pride that I report to you the fact that we successfully applied for a pan-India license and was allotted Unified Access Services Licenses (UASL) for all 22 telecom circles across India.

While there are some synergies with real estate, the telecom business is new to Unitech. Your Company, therefore, intends to get a partner who primarily brings in cutting edge technology and industry expertise, and jointly develop the project. As with real estate projects, Unitech is focusing on developing this business to create maximum value with optimal allocation of capital. This business is in a very nascent stage. A separate team is being built to develop and run this business. Taking global cues and seeing the growing demand in India, I am convinced of your Company's ability to successfully establish this business.

Though seemingly difficult, these are exciting times and I am quietly confident of the future of Unitech. I strongly believe in India's growth story. I also believe that the present fears of inflation and hardening interest rate are short term phenomena, which will not stymie growth in the long run.

I would like to take this opportunity to thank all those who work for or are associated with Unitech for their efforts in 2007-08. The next year will be more challenging. But I know that our people will be able to roll up their sleeves and win yet again.

Finally, I would like to thank you - our shareholders - for your continued support.

Wishing you the very best for 2008-09.

**Ramesh Chandra**  
Chairman

# FINANCIAL HIGHLIGHTS

(UNITECH GROUP)

(Figures in Rs. million)

Particulars	2007-08	2006-07
Total Income	42,801.13	33,881.01
Less: Operating Expenses	19,113.91	14,602.32
Gross Profit	23,687.22	19,278.69
Less: i) Interest	2,804.06	1,286.78
ii) Depreciation	205.34	73.41
Net Profit before Tax	20,677.82	17,918.50
Less: Taxes		
i) Current	3,944.14	4,836.79
ii) Deferred	22.85	13.79
iii) Fringe Benefit	18.91	12.94
<b>Net Profit after Tax</b>	<b>16,691.92</b>	<b>13,054.98</b>
<b>What the Company Owned</b>		
Fixed Assets		
Gross Block	11,120.23	6,470.33
Less: Depreciation	661.14	475.45
Net Block	10,459.09	5,994.88
Add: Capital Work in Progress	20,982.44	2,153.35
Intangible Assets		
i. Goodwill on Consolidation	1,125.92	1,125.90
ii. Miscellaneous Expenditure	0.58	1.28
Investments	14,164.91	4,547.57
Current Assets	187,061.94	117,077.01
	<b>233,794.88</b>	<b>130,899.99</b>
<b>What the Company Owed</b>		
Loan Funds	85,523.75	40,397.35
Deferred Liability – Against Land	19,135.99	15,787.41
Current Liabilities & Provisions	91,911.84	54,738.50
Minority Interest	1,158.52	12.54
Deferred Tax Liabilities (Net)	59.96	20.44
	<b>197,790.06</b>	<b>110,956.24</b>
<b>Shareholders' Funds</b>		
Equity Share Capital	3,246.75	1,623.37
Reserves & Surplus	32,758.07	18,320.38
	<b>36,004.82</b>	<b>19,943.75</b>

# DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting the 37th Annual Report of your company, together with the Audited Accounts for the year ended March 31, 2008.

## FINANCIAL RESULTS

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

Particulars	(Figures in Rs. million)		
	2007-08	2006-07	
1. Total Income		29,697.25	25,996.46
Less: Operating Expenses		12,372.02	10,915.16
2. Gross Profit before Interest and Depreciation		17,325.23	15,081.30
Less: i) Interest	3,584.35		1,587.61
ii) Depreciation	85.79	3,670.14	45.37
3. Profit before Tax		13,655.09	13,448.32
Less: Provision for Tax			
i) Current	3,340.00		3,600.00
ii) Fringe Benefit	15.00		10.00
iii) Deferred	(6.68)		2.74
		3,348.32	3,612.74
4. Profit after Tax		10,306.77	9,835.58
Add/(Less):			
i) Balance of Profit as per last Balance Sheet	4,342.12		1,352.96
ii) Capitalized for Bonus Shares	-		(806.00)
iii) Foreign Project Reserve Written Back	20.00		30.00
iv) Taxes Paid for earlier years (Net of Provision)	(3.77)		4.40
v) Debenture Redemption Reserve written back	1,600.00		-
		5,958.35	581.36
<b>Balance available for appropriation</b>		<b>16,265.12</b>	<b>10,416.94</b>
5. Appropriations			
i) Proposed Dividend		405.85	405.85
ii) Tax on Dividend		68.97	68.97
iii) Transfer to Debenture Redemption Reserve		1,250.00	1,600.00
iv) Transfer to General Reserve		600.00	4,000.00
v) Balance carried over to Balance Sheet		13,940.30	4,342.12
		16,265.12	10,416.94

## FINANCIAL HIGHLIGHTS AND OPERATIONS

The total income of your Company for the year increased to Rs.29,697.25 million from Rs.25,996.46 million in the previous year, at a growth rate of 14.24%. The real estate division contributed Rs.25,168.78 million in the revenues of your Company for the year as against Rs.22,076.51 million during the previous year, whereas the construction division put in Rs.2,130.05 million for the same against Rs. 2,554.4 million in the previous year. The revenues from consultancy for the year were Rs.723.92 million against Rs.408.75 million during the previous year.

On consolidated basis, the total income of your Company and its subsidiaries rose by 26% to Rs.42,801.13 million, as against Rs.33,881.01 million during the previous year. The consolidated profit before tax (PBT) stood at Rs.20,677.82 million as against Rs.17,918.50 million in the previous year, recording a growth of 15%. The consolidated profit after tax (PAT) jumped by 28% to Rs.16,691.92 million, as compared to Rs.13,054.98 million in the previous year ended March 31, 2007. The earning per share (EPS), on an equity share having face value of Rs.2, stands at Rs.10.23 considering the total equity capital of Rs.3,246.75 million.

The key highlights pertaining to the business of your Company, including its subsidiaries and joint venture companies, for the year 2007-08 and period subsequent thereto, are given hereunder:

- Your Company believes that the continuous rapid growth in India's telecommunication sector affords enormous potential for future growth in this sector. Thus, investment in this sector is expected to provide significant potential for value addition to the Unitech Group. In view of the above, during the year under review, your Company through 8 of its subsidiary companies entered into the Unified Access Services Licences ("UASL") agreement with the Department of Telecommunications, Ministry of Communications & Information Technology, Government of India ("DoT"), for providing Unified Access Services in all 22 telecom circles across the country. Your Company, through a separate subsidiary, also applied for licences to provide international and national long distance services.
- Your Company made foray into the real estate market of the country's financial hub, Mumbai. To start with, your Company has entered into 50:50 joint venture with a local developer for about 100 acres of mixed-use development on the Western Expressway of Mumbai, containing office, retail, residential and hotel components. With land availability being the biggest challenge for developers and investors in Mumbai, the ability to control and shape a 100 acres development presents a rare opportunity.

Further, Lehman Brothers Real Estate Partners has invested approximately \$170 million (about Rs.740 crores) to acquire a 50% stake in the initial phase of the aforesaid project. The initial phase constitutes the development of 1 million sq. ft. of office space out of the total developable area of approximately 18 million sq. ft.

- Effective October 5, 2007, your Company's stock has been made part of the National Stock Exchange's benchmark

index 'Nifty'. Your Company was the first real estate company to be included on Nifty, a well diversified 50 stock index accounting for various sectors of the economy. Further, with effect from March 3, 2008, the Bombay Stock Exchange re-classified your Company's scrip from Group 'B1' category to Group 'A' category.

- On February 15, 2008, the Government of West Bengal gave permissive possession of about 12,500 acres of land at Nayachar Island (near Haldia) to PCR Chemicals Pvt. Ltd. for development of, *inter alia*, Chemical SEZ. PCR Chemicals Pvt. Ltd. is a 51:49 joint venture between New Kolkata International Development Pvt. Ltd. ("NKID") and West Bengal Industrial Development Corporation. Your company is holding 40% equity stake in NKID.
- Your Company has always believed in acquiring lower cost lands in suburban areas and transforming them into modern townships. The focus has always been on developing large mixed use townships in a phased manner. This strategy, your Company believes, yields maximum returns over the lifecycle of a project as the subsequent phase of the project benefits from the value created in the earlier phase. With this philosophy intact, the Company has continued to develop its land bank. In 2007-08, the Company acquired newer land parcels in National Capital Region in Northern India, Chennai, Hyderabad and Vishakhapatnam in Southern India, Kolkata and Bhubaneshwar in Eastern India, and Goa and Mumbai in Western India.

- The Company has launched major initiatives to enhance its organizational structure, systems and processes. The stress is on developing an organization that is well equipped to meet the challenges of a business that is growing in scope and scale. A growth-enabled organization structure, empowered senior executives and strengthened performance and management systems are seen as vital building blocks for a vibrant Unitech.

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

## TRANSFER TO RESERVES

Your Company proposes to transfer Rs.600.00 million to General Reserve out of the amount available for appropriations and an amount of Rs.13,940.30 million is proposed to be carried over to Balance Sheet.

## DIVIDEND

Your directors have recommended a dividend of 12.5% (i.e. Rs.0.25 per share on an equity share of Rs. 2 fully paid-up) for the year ended March 31, 2008, as against a dividend of 25% (Rs.0.50 per share on an equity share of Rs. 2 fully paid-up) paid in the last year on pre-bonus share capital. The dividend, if approved, will be paid:

- (i) to those members, holding shares in physical form, whose names appear on the Register of Members of the Company at the close of business hours on September 3, 2008, after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Shares

Transfer Agent on or before August 22, 2008; and

- (ii) to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners furnished by the Depositories to the Company as at the close of business hours on August 22, 2008.

## **SUBSIDIARIES**

During the year, 181 companies were added as the subsidiaries of your Company, thereby taking the total number of subsidiary companies to 316 as on March 31, 2008. The financial details of the subsidiary companies as well as the extent of holdings therein are provided in a separate section of the Annual Report.

## **SUBSIDIARY COMPANIES' ACCOUNTS**

In terms of approval granted by the Government of India under Section 212(8) of the Companies Act, 1956, copy of the balance sheets, profit & loss accounts, reports of the directors and auditors of the subsisting subsidiaries have not been attached with the balance sheet of the Company. These documents will be made available upon request by any member of the Company interested in obtaining the same and will also be kept for inspection in the registered office of your Company and that of subsidiary companies concerned. However, as directed by the Central Government, the financial data of the subsidiaries has been furnished alongwith the statement pursuant to Section 212 of the Companies Act, 1956 forming part of the Annual Report. Further, pursuant to Accounting Standard (AS) -21 issued by the Institute of Chartered Accountants of India, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report.

## **CHANGES IN CAPITAL STRUCTURE**

### *Authorised Share Capital*

During the year, the authorised share capital of your Company was increased from Rs.2,100 million divided into 1,000,000,000 equity shares of Rs.2 each and 1,000,000 preference shares of Rs.100 each to Rs.5,000 million divided into 2,500,000,000 equity shares of Rs.2 each and the preference shares were cancelled from the authorised share capital.

### *Issued and Paid-up Share Capital*

On September 10, 2007, your Company allotted 811,687,500 equity shares of Rs.2 each as Bonus Shares to the shareholders/beneficial owners, in the proportion of one equity share for every one equity share of Rs.2 held by them on the record date of August 31, 2007.

Accordingly, as on March 31, 2008, the issued and paid-up share capital of your Company was Rs.3,246,750,000 (previous year: Rs.1,623,375,000) comprising 1,623,375,000 (previous year: 811,687,500) equity shares of Rs.2 each fully paid-up.

## **DIRECTORS**

In accordance with the relevant provisions of the Companies Act, 1956 and Article 101 of the Articles of Association of

the Company, Mr. Ajay Chandra, Mr. G. R. Ambwani and Mr. Sanjay Bahadur are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. The brief resume and other details relating to directors, who are to be re-appointed as stipulated under Clause 49(IV)(G) of the Listing Agreement, are furnished in the Corporate Governance Report forming part of the Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under 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 March 31, 2008, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts for the financial year ended March 31, 2008 on a going concern basis.

## **REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS**

Your Company has complied with the Corporate Governance requirements, as stipulated under Clause 49 of the Listing Agreement. Report on Corporate Governance along with a certificate from the statutory auditors of the Company confirming such compliance and the Report on Management Discussion and Analysis are annexed and forms part of this Annual Report.

## **AUDITORS AND AUDITORS' REPORT**

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 Zalmat, Certified and Legal Public Accountant, Libya who had been appointed as Branch Auditor for Libya Branch of your Company will also retire at the ensuing Annual General Meeting and being eligible, are recommended for re-appointment.

There is no qualification in the auditors' report on the annual

accounts for the financial year ended March 31, 2008.

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

The foreign exchange earnings and expenditures of the Company during the year under review were Nil and Rs.147.73 million as compared to Rs.21.59 million and Rs.154.96 million in the previous year respectively.

#### **FIXED DEPOSITS**

Your Company has Fixed Deposits to the tune of Rs.106.97 million as on March 31, 2008. 117 deposits aggregating Rs.2.71 million were due for renewal/repayment on or before March 31, 2008 against which no communication was received from the deposit holders. However, 14 deposits aggregating Rs.0.24 million have since been renewed/repaid.

#### **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 are set out in the annexure included in the Directors' Report. However, as per the provisions of Section

219(1)(b)(v) 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.

#### **ACKNOWLEDGEMENTS**

The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. The Company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thank the customers, clients, vendors and other business associates for their continued support in the Company's growth. Your Directors are thankful to the shareholders and depositors for their continued patronage.

For and on behalf of the Board of Directors

**RAMESH CHANDRA**  
Chairman

New Delhi  
July 30, 2008



# CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continues to focus on good Corporate Governance and its primary objective is to create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards shareholders and other stakeholders.

Corporate Governance is an integral part of Management and in its pursuit of excellence, growth and value creation, it continuously endeavors to leverage resources to translate opportunities into reality.

## BOARD OF DIRECTORS

### Composition of the Board

The Board of Directors ("Board") of the Company has an optimum combination of executive, non-executive and independent directors. As on March 31, 2008, the Board comprised ten members. The Chairman of the Board is an executive director. Besides Chairman, the Board comprises three executive directors and six non-executive directors, of whom five are independent. **Table 1** gives the details of the Board of Directors.

Table 1: Composition of the Board of Directors

S. No.	Name of Director	Position / Category	Number of Directorship in companies (including Unitech Ltd.)		Committees' Positions * (including Unitech Ltd.), as	
			Public	Private	Member	Chairman
1.	Mr. Ramesh Chandra	Chairman; Executive Promoter Director	12	13	1	Nil
2.	Mr. Sanjay Chandra	Managing Director; Executive Promoter Director	12	13	1	Nil
3.	Mr. Ajay Chandra	Managing Director; Executive Promoter Director	12	13	Nil	Nil
4.	Mr. A. S. Johar	Whole-time Director (Finance); Executive Director	14	9	4	1
5.	Ms. Minoti Bahri	Non-Executive Promoter Director	5	2	Nil	1
6.	Mr. G. R. Ambwani	Independent Non-Executive Director	1	3	Nil	1
7.	Dr. P. K. Mohanty	Independent Non-Executive Director	8	1	1	Nil
8.	Mr. Anil Harish	Independent Non-Executive Director	15	17	5	4
9.	Mr. Sanjay Bahadur	Independent Non-Executive Director	3	Nil	1	Nil
10.	Mr. Ravinder Singhania	Independent Non-Executive Director	3	15	2	Nil

\* The committees considered for the purpose are those prescribed under Clause 49(l)(C) of the Listing Agreement, i.e. Audit Committee and Shareholders' Grievance Committee of public limited companies.

## Board Meetings

During the financial year ended March 31, 2008, seven meetings of the Board of Directors were held and the gap between two Board Meetings did not exceed four months. The meetings were held on May 28, 2007, July 30, 2007, July 31, 2007, September 21, 2007, October 11, 2007, October 30, 2007 and January 31, 2008. **Table 2** gives the attendance record of the directors in the Board meetings as well as the last Annual General Meeting.

Table 2: Attendance record of the directors in the Board meetings and the last Annual General Meeting

Name of Director	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM
Mr. Ramesh Chandra	7	7	Yes
Mr. Sanjay Chandra	7	7	Yes
Mr. Ajay Chandra	7	7	Yes
Mr. A. S. Johar	7	7	Yes
Ms. Minoti Bahri	7	6	Yes
Mr. G. R. Ambwani	7	6	Yes
Dr. P. K. Mohanty	7	2	Yes
Mr. Anil Harish	7	1	No
Mr. Sanjay Bahadur	7	4	Yes
Mr. Ravinder Singhania	7	5	Yes

### Information supplied to the Board

The Board has complete access to all information within the Company including the information as per Clause 49 of the Listing Agreement. The agenda papers for the meetings are circulated in advance of each meeting or are tabled in the course of such meeting.

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

**Table 3(A) and 3(B)** gives the details of remuneration paid/ payable to the Directors of the Company during the year 2007-08 and the shareholding of Non-Executive Directors in the Company as on March 31, 2008, respectively.

Table 3(A): Remuneration paid/ payable to Executive Directors

S. No.	Name of Director	Salary (Rs.)	Provident Fund (Rs.)	Medical (Rs.)	LTA (Rs.)	Total (Rs.)
1.	Mr. Ramesh Chandra	1,18,80,000	9,36,000	60,000	60,000	1,29,36,000
2.	Mr. Sanjay Chandra	99,00,000	7,20,000	50,000	50,000	1,07,20,000
3.	Mr. Ajay Chandra	99,00,000	7,20,000	50,000	50,000	1,07,20,000
4.	Mr. A. S. Johar	99,00,000	7,20,000	50,000	50,000	1,07,20,000

Table 3(B): Sitting Fee paid/ payable to Non-executive Directors and their shareholding in the Company

S. No.	Name of Director	Sitting Fee	Shareholding in the Company as on March 31, 2008
		(Rs.)	(No. of Shares)
1.	Ms. Minoti Bahri	1,20,000	82,90,900
2.	Mr. G. R. Ambwani	1,20,000	-
3.	Dr. P. K. Mohanty	40,000	-
4.	Mr. Anil Harish	20,000	3,09,460
5.	Mr. Sanjay Bahadur	80,000	10,000
6.	Mr. Ravinder Singhania	1,00,000	-

The Company has not provided for any performance linked incentive or Stock Option or Convertible Instruments to its Directors.

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors *vis-à-vis* the Company. None of the Directors has any relationship with other Directors of the Company except Mr. Ajay Chandra and Mr. Sanjay Chandra who are the sons of Mr. Ramesh Chandra, Chairman.

### Criteria of making payments to Non-Executive Directors

Non-Executive Directors of the Company are entitled only to the sitting fees for the meetings of the Board of Directors attended by them. No other payment is being made to them.

The Board of Directors of the Company in its meeting held on June 27, 2008 has proposed to remunerate all Independent Directors collectively by way of commission not exceeding 1% p.a. of the net profit of the Company, subject to a ceiling of Rs.100 lacs p.a., for a period of five years commencing from the financial year 2008-09. A proposal in this regard shall be placed before the shareholders of the Company for their approval in the ensuing Annual General Meeting.

### Service Contract, Severance Fees and Notice Period

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 covers the terms, 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. However, the requirement of notice period is as per the service rules of the Company.

### Appointment/ Re-appointment of Directors

As per the Articles of Association of the Company and the relevant provisions of the Companies Act, 1956, Mr. Ajay Chandra, Mr. G.R. Ambwani and Mr. Sanjay Bahadur will retire by rotation and being eligible, offer themselves for re-appointment in the ensuing Annual General Meeting.

Mr. Ajay Chandra, 40, an alumnus of Modern School, Vasant Vihar, New Delhi, has graduated in Civil Engineering from Cornell University, USA and did his Masters in Business Administration (MBA) from the University of North Carolina, USA. After completing MBA in 1992, he started his career with Jardine Fleming India Ltd., an international Investment & Finance

Company as an Equity & Finance Analyst for over a year. Then in 1993, he joined Premiera Fashions Ltd. as Director and worked till October 2003. He joined the Company in the later part of the year 2003 as Head of Business Development and was elevated as Managing Director with effect from November 1, 2005. He primarily oversees the Company's forays into newer geographies and operations in West Bengal and Mumbai. He also administers new land acquisitions within NCR in addition to spearheading regional offices in other parts of the country. He has expertise in real estate and construction management, strategic planning and execution of real estate projects and forging alliances for development projects.

The details of directorships held in other companies by, and the committees' memberships of, Mr. Ajay Chandra, as on March 31, 2008, are given in **Table 4 and 5**, respectively.

**Table 4: Directorships of Mr. Ajay Chandra in other companies**

S. No.	Name of the Company	Position
1.	Unitech Amusement Parks Ltd.	Director
2.	Bengal Unitech Universal Infrastructure Pvt. Ltd.	Director
3.	Kolkata International Convention Centre Ltd.	Director
4.	Bengal Unitech Universal Siliguri Projects Ltd.	Director
5.	Bengal Unitech Universal Townscape Ltd.	Director
6.	Arihant Unitech Realty Projects Ltd.	Director
7.	Unitech Hi-Tech Projects Pvt. Ltd.	Director
8.	Bengal Universal Consultants Pvt. Ltd.	Director
9.	Premiera Fashions Ltd.	Director
10.	Kshitij Investment Advisory Company Ltd.	Director
11.	Fincap Portfolio Ltd.	Director
12.	Ivory Securities Ltd.	Director
13.	Unitech Vizag Projects Ltd.	Director
14.	Unitech Hyderabad Township Ltd.	Director
15.	International Recreation Parks (P) Ltd.	Director
16.	Unitech Valdel Valmark Pvt. Ltd.	Director
17.	Mayfair Capital Pvt. Ltd.	Director
18.	Unitech Realty Investors (India) Pvt. Ltd.	Director
19.	CIG Properties Pvt. Ltd.	Director
20.	CIG Housing Pvt. Ltd.	Director
21.	Sungrace Products (India) Pvt. Ltd.	Director
22.	New Kolkata International Developments Pvt. Ltd.	Director
23.	New Kolkata SEZ Pvt. Ltd.	Director
24.	PCR Chemicals Pvt. Ltd.	Director

**Table 5: Committees' memberships of Mr. Ajay Chandra**

S. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	International Recreation Parks (P) Ltd.	Audit Committee	Member
2.	International Recreation Parks (P) Ltd.	Project Monitoring Committee	Member
3.	Unitech Amusement Parks Ltd.	Project Monitoring Committee	Member
4.	Unitech Limited	Share Allotment Committee	Member

**Mr. G. R. Ambwani, 72**, has done B.Tech (Hons.) in Civil Engineering from the Indian Institute of Technology, Kharagpur. He has rich experience of around 35 years, having worked with Municipal Corporation of Delhi where he served as Engineer-in-Chief for about 10 years (1984-1994) till retirement in the year 1994. He was a member of Planning Board, Govt. of NCT of Delhi. He has expertise in real estate and construction management.

The details of directorships held in other companies by, and the committees' memberships of, Mr. G. R. Ambwani, as on March 31, 2008, are given in **Table 6 and 7**, respectively.

**Table 6: Directorships of Mr. G. R. Ambwani in other companies**

S. No.	Name of the Company	Position
1.	Uniforge Bearing Co. (P) Ltd.	Director
2.	Kanishka Impex (P) Ltd.	Director
3.	New Era Properties (P) Ltd.	Director

**Table 7: Committees' memberships of Mr. G. R. Ambwani**

S. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	Unitech Ltd.	Audit Committee	Chairman

**Mr. Sanjay Bahadur, 45**, has done B.E.(Civil) in the year 1984 from Delhi College of Engineering. He has rich experience of 23 years in Construction Industry. He was with L&T - ECC Construction Group, India and Iraq for about six years. He is associated with Unitech Group since 1993 and has worked as Managing Director of Unitech Prefab Ltd., Mumbai heading the Ready Mix-Concrete (RMC) Concrete Blocks & Pavers Operations in India and Chief Executive Officer (Construction Chemicals/ Paints) of Pidilite Industries Ltd., Mumbai. He has expertise in the field of construction and real estate consultancy.

The details of directorships held in other companies by, and the committees' memberships of, Mr. Sanjay Bahadur, as on March 31, 2008, are given in **Table 8 and 9**, respectively.

Table 8: Directorships of Mr. Sanjay Bahadur in other companies

S. No.	Name of the Company	Position
1.	A. B. Hotels Ltd.	Director
2.	ACC Concrete Ltd.	Director
3	Aaktech Constructions Pvt. Ltd.	Director

Table 9: Committees' memberships of Mr. Sanjay Bahadur

S. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	Unitech Ltd.	Audit Committee	Member

## BOARD COMMITTEES

Presently, the Board has three committees viz. the Audit Committee, the Shareholders'/ Investors' Grievance Committee and Share Allotment Committee. The Board of Directors in its meeting held on June 27, 2008 approved the dissolution of Selection Committee, formed under the Director's Relative (Office and Place of Profit) Rules, 2003 to recommend the candidature and remuneration in respect of appointment of Director's relative to an office or place of profit in the Company, as no such appointments were made by the Company during the year.

### Audit Committee

As on March 31, 2008, the Audit Committee consists of four non-executive directors and one executive director, viz. Mr. G. R. Ambwani, Mr. Anil Harish, Mr. Sanjay Bahadur and Mr. Ravinder Singhania, Independent Non-Executive Directors, and Mr. A. S. Johar, Whole-time Director (Finance). Mr. G. R. Ambwani is the Chairman of the Committee. All the members of the Committee are financially literate. Mr. A. S. Johar has expertise in accounting and financial management.

Mr. Ramesh Chandra, Chairman, Mr. Sanjay Chandra, Managing Director, Mr. Ajay Chandra, Managing Director, Ms. Minoti Bahri, Director, Internal Auditors and Statutory Auditors are the permanent invitees. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Audit Committee met four times, i.e. on May 28, 2007, July 30, 2007, October 30, 2007 and January 31, 2008. **Table 10** gives the attendance record of the members at these meetings.

Table 10: Attendance record of the Audit Committee members

Name of the committee member	Number of meetings held	Number of meetings attended
Mr. G. R. Ambwani	4	3
Mr. A. S. Johar	4	4
Mr. Anil Harish	4	Nil
Mr. Sanjay Bahadur	4	3
Mr. Ravinder Singhania	4	2

### Role of the Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment and removal of the statutory auditors, fixation of audit fees and also approval for payment for any other services.
3. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
5. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with internal auditors of any significant findings and follow up there on.
8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
10. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
12. Reviewing any other matter which may be specified as part of the role of the Audit Committee under the amendments, if any, from time to time, to the Listing Agreement, Companies Act and other statutes.

#### Shareholders'/Investors' Grievance Committee

As on March 31, 2008, the Shareholders'/Investors' Grievance Committee consists of two members viz. Ms. Minoti Bahri and Mr. A. S. Johar. Ms. Minoti Bahri, Non-executive Director of the Company, is the Chairperson of the Committee. Mr. S. Ravi Aiyar, Executive Vice President & Company Secretary is the Compliance Officer.

During the year under review, the Shareholders'/Investors' Grievance Committee met once on May 28, 2007. **Table 11** gives the attendance record of the members at the said meeting.

Table 11: Attendance record of the Shareholders'/Investors' Grievance Committee members

Name of the committee member	Number of meetings held	Number of meetings attended
Ms. Minoti Bahri	1	1
Mr. A. S. Johar	1	1

The Committee oversees redressal of shareholder grievances and complaints, etc.

No complaints were pending at the beginning of the year. During the year ended March 31, 2008, 257 complaints/grievances were received from the shareholders out of which 255 complaints were resolved and 2 complaints were pending at the end of the year. No valid transfer/transmission of shares was pending as on March 31, 2008.

#### Share Allotment Committee

During the year under review, the Share Allotment Committee was formed for the purpose of allotment of shares, as approved by the Shareholders, comprising Mr. Ramesh Chandra, Mr. Sanjay Chandra, Mr. Ajay Chandra and Mr. A. S. Johar, Executive Directors of the Company. Mr. S. Ravi Aiyar, Executive Vice President & Company Secretary has been appointed as the Secretary to the Committee.

During the year under review, the Share Allotment Committee met once on September 9, 2007. **Table 12** gives the attendance record of the members at the said meeting.

Table 12: Attendance record of the Share Allotment Committee members

Name of the committee member	Number of meetings held	Number of meetings attended
Mr. Ramesh Chandra	1	1
Mr. Sanjay Chandra	1	1
Mr. Ajay Chandra	1	1
Mr. A. S. Johar	1	1

## MANAGEMENT AND DISCLOSURES

### Management Discussion and Analysis Report

The Report on Management Discussion and Analysis is given elsewhere in this Annual Report.

**Disclosure 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**

The details of the transactions with related parties or others, if any, as prescribed in the Listing Agreement, are being placed before the Audit Committee from time to time. Materially significant related party transactions during the year 2007-08 have been given in Schedule 16(B)(20) of Schedules to the Annual Accounts for the year 2007-08. During the year under review, the Company has not entered into any transaction of material nature with its subsidiaries, promoters, directors or the management, their relatives, etc., that may have any potential conflict with the interest of the Company.

**Disclosures of Accounting Treatment**

No treatment different from that prescribed in an Accounting Standard has been followed by the Company.

**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 received from the individual functional heads of the Company is placed before the Board of Directors.

**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. All Board members and senior management personnel have affirmed their compliance with the Code for the financial year ended March 31, 2008. A declaration to this effect signed by Mr. Sanjay Chandra, Managing Director of the Company, forms part of this Report as Annexure A.

**CEO/ CFO Certification**

In terms of Clause 49(V) of the Listing Agreement, the Certificate duly signed by Mr. Sanjay Chandra, Managing Director, and Mr. A.S. Johar, Whole-time Director (Finance), of the Company was placed before the Board of Directors along with the financial statements for the year ended March 31, 2008, at its meeting held on June 27, 2008.

**Proceeds from public/ rights/ preferential issues, etc.**

The Company does not have any unutilized money raised through public/ rights/ preferential issues.

**Compliances by the Company**

The Board of Directors periodically reviews the compliance reports of the 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 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.

**SUBSIDIARY COMPANIES**

During the year, none of the subsidiaries was a material non-listed Indian subsidiary company as per the criteria given in Clause 49 of the Listing Agreement.

## SHAREHOLDERS' INFORMATION

### General Body Meetings

The details of the Annual General Meetings and Extra-ordinary General Meetings held during the last three years are given in Table 13.

Table 13: Details of General Body Meetings

Year	Date	Venue	Time	Special Resolution
<b>Annual General Meetings</b>				
2004-05	September 30, 2005	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi 110054	3.30 P.M.	-
2005-06	August 24, 2006	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi 110054	10.00 A.M.	<ul style="list-style-type: none"> <li>Further issue of shares under Section 81(1A) of the Companies Act, 1956 ("the Act")</li> <li>Approval on Employees Stock Option Scheme, under Sections 79A and 81(1A) of the Act</li> </ul>
2006-07	July 31, 2007	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	<ul style="list-style-type: none"> <li>Raising of ceiling for Portfolio Investment in the Company</li> <li>Amendment in Article 101 of the Articles of Association of the Company</li> </ul>
<b>Extra-Ordinary General Meeting</b>				
2005-06	June 12, 2006	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	<ul style="list-style-type: none"> <li>Issue of Bonus Shares under Section 81(1)(a) of the Act.</li> </ul>

### Postal Ballot

During the year under review, the Company passed Special Resolutions through Postal Ballot on two occasions, vide Notices dated June 2, 2007 and October 30, 2007.

In respect of Notice dated June 2, 2007, Mr. K.K. Malhotra, Practising Company Secretary was appointed as the Scrutinizer for conducting the postal ballot process. Mr. Sanjay Chandra, Managing Director and Mr. Tarun V. Kotak, the then Company Secretary, were authorized by the Board of Directors to conduct the postal ballot process and were responsible for the entire postal ballot process.

In respect of Notice dated October 30, 2007, Mr. Tumul Maheshwari, Practising Company Secretary was appointed as the Scrutinizer for conducting the postal ballot process. Mr. Sanjay Chandra, Managing Director and Mr. S. Ravi Aiyar, Company Secretary, were authorized by the Board of Directors to conduct the postal ballot process and were responsible for the entire postal ballot process. The details of special resolutions so passed are given in Table 14.

Table 14: Details of special resolutions passed in last year through postal ballot

Date of Notice	Date of passing of Resolution	Particulars of Resolution	Percentage of votes cast in favour of Resolution
June 2, 2007	July 4, 2007	<ul style="list-style-type: none"> <li>Resolution under Section 372A of the Act for providing of security to Housing Development Finance Corporation Ltd. in respect of loan availed by a subsidiary company, viz. Bengal Unitech Infrastructure Pvt. Ltd.</li> </ul>	99.15%
October 30, 2007	December 7, 2007	<ul style="list-style-type: none"> <li>Resolutions under Section 372A of the Act for inter-corporate investments, loans and guarantees in respect of the following subsidiaries/joint ventures/associate companies:               <ol style="list-style-type: none"> <li>Bengal Unitech Universal Infrastructure Pvt. Ltd. 99.99%</li> <li>Unitech Hi-Tech Developers Ltd. 99.99%</li> <li>Elbrus Builders Pvt. Ltd. 99.99%</li> <li>International Recreation Parks Pvt. Ltd. 99.99%</li> <li>Unitech Amusement Parks Ltd. 99.99%</li> <li>New Kolkata International Development Pvt. Ltd. 99.99%</li> <li>New Kolkata SEZ Pvt. Ltd. 99.99%</li> <li>Hudson Properties Ltd. 99.99%</li> <li>Azare Properties Ltd. 99.99%</li> <li>Unitech Infrastructures Pvt. Ltd. 99.99%</li> <li>Unitech Builders &amp; Estates Pvt. Ltd. 99.99%</li> <li>Nahan Properties Pvt. Ltd. 99.99%</li> <li>Adonis Projects Pvt. Ltd. 99.99%</li> <li>Aska Projects Ltd. 99.99%</li> <li>Volga Properties Pvt. Ltd. 99.99%</li> <li>Bengal Universal Consultants Pvt. Ltd. 99.99%</li> <li>Unitech Sai Pvt. Ltd. 99.99%</li> <li>Unitech Valdel Valmark Pvt. Ltd. 99.99%</li> </ol> </li> <li>Resolution under Section 81(1A) of the Act for issuance of upto 20,00,00,000 equity shares having face value of Rs.2 each, amounting to an increase in the paid-up equity share capital of the Company by upto Rs.40 crores. 99.99%</li> </ul>	

## Means of Communication

The quarterly, half yearly and annual financial results of the Company are provided to the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd., where the shares of the Company are listed. The results are normally published in the leading newspapers like 'The Financial Express' / 'The Economic Times' / 'Mint' / 'Business Standard' (English) and 'Jansatta' (Hindi). These results are also displayed on the Company's website [www.unitechgroup.com](http://www.unitechgroup.com). Further, the Company's website also displays official news releases and the presentations made to institutional investors or to the analysts as and when made.

## ADDITIONAL SHAREHOLDERS' INFORMATION

### Annual General Meeting:

The 37th Annual General Meeting of the Company is scheduled to be held on Wednesday, September 3, 2008 at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi 110010.

### Financial Calendar 2008-09 (tentative and subject to change):

For the financial year April 1, 2008 to March 31, 2009, the results would be announced by:

July 31, 2008	- For the first quarter ended June 30, 2008.
October 31, 2008	- For the second quarter ending September 30, 2008.
January 31, 2009	- For the third quarter ending December 31, 2008.
June 30, 2009	- For the year ending March 31, 2009.

### Book Closure Period:

The period of book closure is from August 23, 2008 to September 3, 2008, both days inclusive.

### Dividend:

- (A) Payment Date:  
Dividend, as recommended by the Board, if declared, will be paid on or after September 3, 2008.
- (B) Payment Entitlement:  
Dividend, if approved, will be paid:
- to those members, holding shares in physical form, whose names appear on the Register of Members of the Company at the close of business hours on September 3, 2008, after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Shares Transfer Agent on or before August 22, 2008; and
  - to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners furnished by the Depositories to the Company as at the close of business hours on August 22, 2008.

### Listing on Stock Exchanges:

The Equity Shares of the Company are listed on:

- Bombay Stock Exchange Ltd. (BSE),  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.
- The National Stock Exchange of India Ltd. (NSE),  
"Exchange Plaza," Plot No. C-1, G. Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051.

Annual Listing Fees for the financial year 2008-09 have been paid to the above Stock Exchanges.

### Stock Code:

- Bombay Stock Exchange : 507878
- National Stock Exchange : UNITECH

### Stock Market Data:

Table 15 gives the monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2007-08.

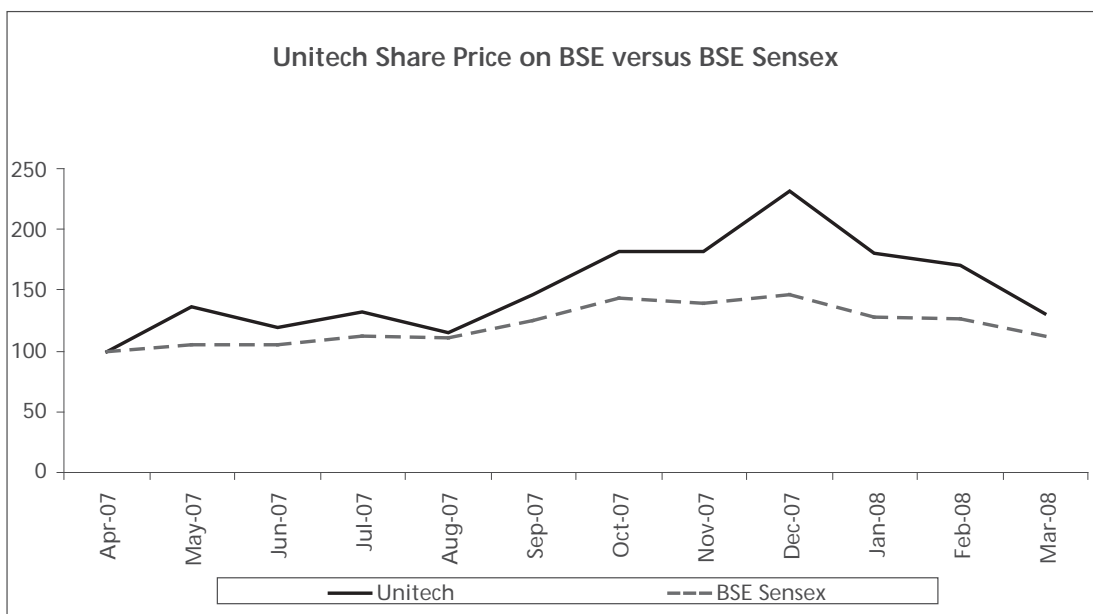


Table 15: Monthly high & low quotation of the Company's Equity Shares and volume traded on the stock exchanges

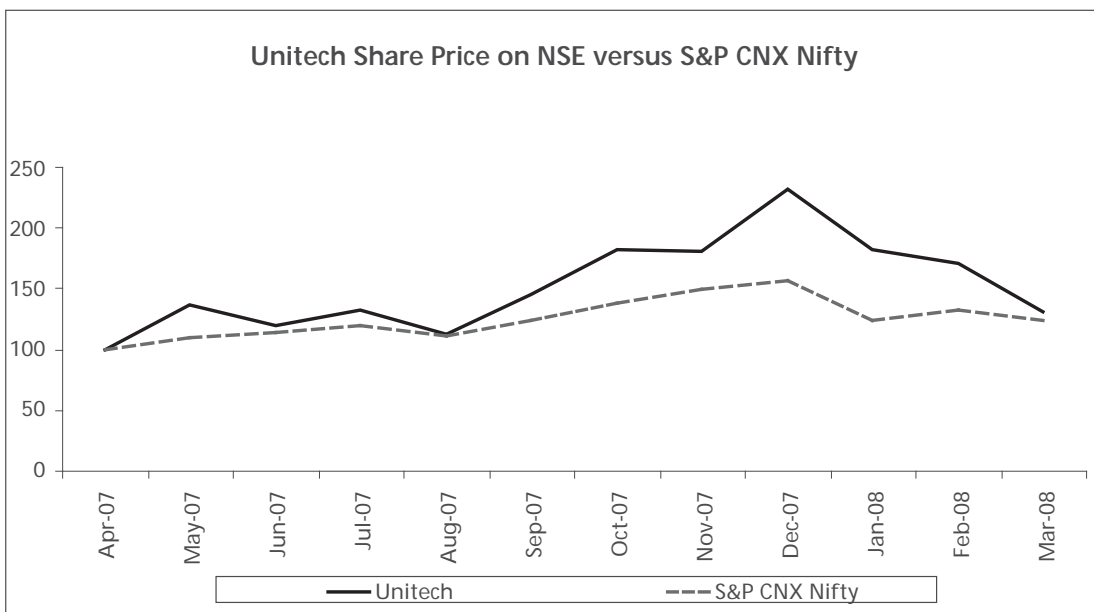
Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Number)	High (Rs.)	Low (Rs.)	Volume (Number)
April 2007	467.90	329.90	2,52,49,196	468.40	335.00	5,64,81,988
May 2007	623.60	415.10	3,26,80,490	623.00	415.00	8,15,50,501
June 2007	586.70	482.25	2,16,26,259	586.85	482.60	6,40,32,676
July 2007	598.80	508.15	2,64,99,880	598.00	505.50	7,53,85,878
August 2007*	555.00	239.00	2,12,70,217	586.80	236.55	5,92,47,016
September 2007	357.50	240.00	1,99,50,225	357.00	240.00	6,74,97,320
October 2007	395.50	290.00	5,19,11,731	396.40	288.00	12,35,66,038
November 2007	403.80	321.00	1,12,58,984	404.00	321.00	4,57,85,321
December 2007	495.00	382.65	1,66,59,161	494.80	341.55	5,76,31,905
January 2008	546.80	302.05	2,44,27,759	546.80	300.00	9,13,45,514
February 2008	430.00	306.00	3,40,96,946	426.40	307.20	9,60,47,537
March 2008	358.00	245.20	4,07,56,742	354.00	245.10	11,61,89,099

\* During the year under review, the Company issued Bonus Shares in the ratio of 1:1 and the record date for the bonus issue was August 31, 2007.

The charts given hereunder plot the movement of the Company's share prices (adjusted for Bonus Issue) on BSE and NSE versus BSE Sensex and S&P CNX Nifty for the year 2007-08:



Base 100 = April'2007



Base 100 = April'2007

## Registrar and Share Transfer Agent

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

## Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on a fortnightly basis (usually on 15th/ 16th and 30th/31st/1st of every month) and the share transfers in physical form are approved by Mr. S. Ravi Aiyar, Executive Vice President & Company Secretary, as per authority delegated to him by the Board of Directors in its meeting held on July 31, 2007 to, inter alia, approve the share transfers and transmissions, upto a limit of 0.5% of issued shares of the Company per folio per calendar month. Other transfers require approval of the Board of Directors of the Company.

Month-wise volume of shares transferred/transmitted in physical form during the FY 2007-08 is given in Table 16.

Table 16: Month-wise volume of shares transferred/transmitted

Month and Year	No. of Transfers/ Transmissions approved	Total No. of Shares Transferred/ Transmitted	Month and Year	No. of Transfers/ Transmissions approved	Total No. of Shares Transferred/ Transmitted
April 2007	258	67,260	October 2007	249	76,320
May 2007	9	35,165	November 2007	462	2,27,822
June 2007	457	80,487	December 2007	297	2,66,922
July 2007	196	41,140	January 2008	108	2,44,440
August 2007	465	63,584	February 2008	116	34,564
September 2007	234	64,641	March 2008	368	1,06,164
			<b>Total</b>	<b>3,219</b>	<b>13,08,509</b>

## Distribution of shareholding as on June 30, 2008

Table 17 lists the distribution of the shareholding of the equity shares of the Company as on June 30, 2008.

Table 17: Distribution of Shareholding as on June 30, 2008

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto 500	3,14,591	94.28	245,07,709	1.51
501 - 1,000	6,763	2.03	51,42,081	0.32
1,001 - 2,000	3,320	0.99	48,89,042	0.30
2,001 - 3,000	1,119	0.34	28,46,027	0.18
3,001 - 4,000	704	0.21	25,42,097	0.16
4,001 - 5,000	505	0.15	23,43,831	0.14
5,001 - 10,000	2,298	0.69	167,52,785	1.03
10,001 & above	4,389	1.32	156,43,51,428	96.36
<b>Total</b>	<b>3,33,689</b>	<b>100.00</b>	<b>162,33,75,000</b>	<b>100.00</b>

## Shareholding Pattern as on June 30, 2008

Table 18 lists the Shareholding Pattern of the Company as on June 30, 2008.

Table 18: Shareholding Pattern as on June 30, 2008

S. No.	Category of shareholder	No. of Shares	%
(A)	<b>Shareholding of Promoter and Promoter Group</b>		
(1)	Indian	120,65,03,906	74.32
(2)	Foreign	38,22,000	0.24
	<b>Total</b>	<b>121,03,25,906</b>	<b>74.56</b>
(B)	<b>Public Shareholding</b>		
(1)	Institutions		
(a)	Mutual Funds/ UTI	82,27,411	0.51
(b)	Financial Institutions/ Banks	2,48,31,115	1.53
(c)	Foreign Institutional Investors	8,78,49,100	5.41
	<b>Sub-Total</b>	<b>12,09,07,626</b>	<b>7.45</b>
(2)	Non-institutions		
(a)	Bodies Corporate	14,79,69,256	9.11
(b)	Individuals	13,80,88,282	8.50
(c)	Any Other		
	i. NRI	22,49,869	0.14
	ii. OCB	11	0.00
	iii. Trust	9,970	0.00
	iv. Clearing Member	38,24,080	0.24
	<b>Sub-Total</b>	<b>29,21,41,468</b>	<b>17.99</b>
	<b>Total</b>	<b>41,30,49,094</b>	<b>25.44</b>
	<b>GRAND TOTAL</b>	<b>162,33,75,000</b>	<b>100.00</b>

**Dematerialization of Shares:**

The equity shares of your Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from April 1, 2000, and National Securities Depository Ltd. (NSDL) with effect from April 3, 2000. With effect from August 28, 2000, the shares of your Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 90.52% of total shares of the Company have been dematerialized.

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

**Liquidity:**

The Company's shares are among the most liquid and actively traded shares on BSE and NSE. The monthly trading volumes of the Company's shares on these exchanges are given in Table 15 of this Report.

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

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

**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 at the following address.

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

- (ii) Shareholder holding shares in demat form, should address all correspondence to their respective depository participants.

- (iii) Mr. S. Ravi Aiyar is the Compliance Officer and investors may lodge complaints with him at the following address:

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

**SECRETARIAL AUDIT REPORT**

As stipulated by the Securities and Exchange Board of India, a qualified Practising Company Secretary carries out the Secretarial 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.

**NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

The details of adoption of Non-mandatory requirements of Clause 49 are provided below:

**i. Non-Executive Chairman's Office:**

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

**ii. 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.

**iii. Remuneration Committee:**

The Company has not formed any Remuneration Committee. The remuneration of the Executive Directors and Non-Executive Directors, if any, is determined by the Board of Directors, with the approval of the shareholders of the Company.

**iv. Shareholders' Rights:**

The Company publishes the financial results in the newspapers of English language and regional language where its registered office is situated, and upload the same on its website as well - www.unitechgroup.com. Annual Report is also sent individually to the shareholders of the Company.

**v. Audit Qualifications:**

The Company always strives to present an unqualified Financial Statement. The remarks/comments of the Auditors on the financial statements, if any, has/have been suitably clarified/explained in the Notes to the Accounts/Directors' Report.

**vi. 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.

**vii. Mechanism of evaluation of Non-Executive Directors:**

The Board of Directors including Non-Executive Directors is cast 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 individual contribution towards fulfillment of this responsibility.

**viii. Whistle-Blower Policy:**

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

**COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE FROM THE AUDITORS**

The certificate dated July 30, 2008 obtained from Statutory Auditors of the Company, M/s. Goel Garg & Co., confirming compliance with the Corporate Governance requirements as stipulated under Clause 49 of the Listing Agreement, is annexed hereto.

For and on behalf of the Board of Directors

New Delhi  
July 30, 2008

**Ramesh Chandra**  
Chairman

**Annexure A****Declaration under Clause 49(I)(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.

I, Sanjay Chandra, Managing Director of the Company confirm the compliance of this Code of Conduct by myself and other members of the Board of Directors and Senior Managerial personnel as affirmed by them individually.

For Unitech Limited

New Delhi  
June 27, 2008

**Sanjay Chandra**  
Managing Director

## **Auditors' Report on Compliance of Conditions of Corporate Governance**

### **To The Members of Unitech Limited**

We have examined the compliance of conditions of Corporate Governance by Unitech Limited for the year ended 31st March, 2008 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 condition of the certificate of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company, the representations made by the Directors and the Management. Based on such review, in our opinion, the Company has complied with the conditions of Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2008, no investor grievance is pending against the Company for a period exceeding one month, as per the records placed before the Shareholders'/ Investors' Grievance Committee.

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 Goel Garg & Co.,  
Chartered Accountants

New Delhi  
July 30, 2008

**S.C. Garg**  
Partner

# MANAGEMENT DISCUSSION & ANALYSIS

Unitech Limited's (also referred to as "Unitech" or "the Company") core business thrust is real estate. With over three decades of experience, it is well entrenched as one of India's leading real estate companies. The Company has adopted a well diversified business model within the real estate space. This primarily includes development of residential space, commercial office space, retail destinations, entertainment centres, hospitality properties and SEZ projects.

During the course of 2007-08, certain macroeconomic developments changed the prevailing environment in the real estate sector in India. High speculative demand that characterised the market in the previous year, declined considerably. The end user demand, though, remained quite healthy. Markets are now making a distinction between good developers and the rest with end users preferring to deal mostly with reputed developers. The industry, after achieving rapid growth for few years, is moving into a consolidation phase. Unitech recognizes that to build a strong company that can thrive, regardless of the external environment, it needs tremendous internal organisational capabilities. The Company has launched major initiatives to enhance its organisational structure, systems and processes. The stress is on developing an organisation that is well equipped to meet the challenges of a business that is growing in scope and scale. A growth-enabling organisation structure, empowered senior executives and strengthened performance and management systems are seen as vital building blocks for a vibrant Unitech.

## MACRO ENVIRONMENT

In the latter part of 2006-07, the Reserve Bank of India (RBI) reacted to concerns on rapid appreciation in asset values in India. It had asked banks to set apart 1% (raised from the earlier 0.4%) of personal loans, capital market exposures, residential housing loans beyond Rs. 2 million and commercial real estate loans, as a reserve to safeguard against the impact of bad loans in the event of an asset bubble bursting. In addition, there were restrictions put in place on external commercial borrowings (ECBs). Both these factors put pressure on the availability of capital for the real estate sector. Also, the property prices stabilized with the withdrawal of speculative investments in the market. The market largely remained an end user market during the whole of 2007-08.

As one progressed into the latter part of 2007-08, global economic growth started dwindling downwards. In the US, which is by far the largest and most influential economy in the world, a very large part of consumer spending is predicated upon home equity values. In 2007-08, the decreasing trend in housing prices in the US reached dramatic proportions. According to the S&P Case-Shiller housing price index, there has been a sharp drop in the housing price inflation rate:

from 15.4% in November 2004 to (-)14% in March 2008. This fall in home prices has significantly increased debt defaults. And, since global financial houses had significant exposures, directly or indirectly, to the US real estate, they have been severely impacted. This impact has been more for institutions that had a larger proportion of "sub-prime" borrowers. The IMF has estimated losses from the US financial crisis at a staggering US\$945 billion.

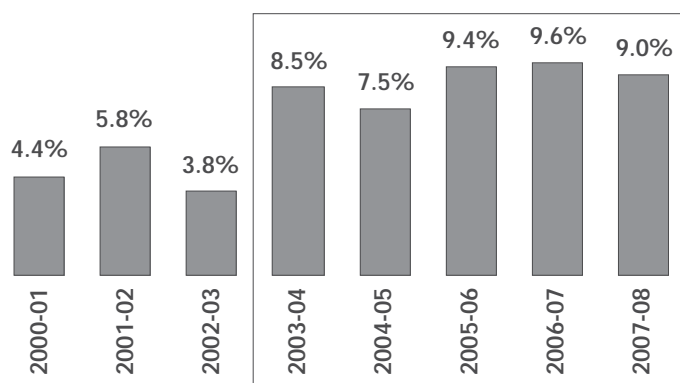
Not only has the fall in home equity and foreclosures affected the financial system but it has had an adverse effect on the real US economy. Consumer sentiment has been affected considerably. Consequently, in January-March 2008, growth in personal consumption expenditure fell to 1% over the previous quarter — the lowest growth of real personal consumption expenditure in the 27 quarters. Naturally, US GDP growth had slowed down considerably. The UK and the Euro Zone, too witnessed a slowdown in growth in the latter part of 2007-08. And, there has also been the spectre of inflation looming large across the globe. This has been driven mainly by significantly higher crude and food prices.

Clearly, in the latter part of 2007-08, the cues from the global economy have resulted in negative sentiments permeating

across most global capital markets. All this bodes ill for the supply of global capital. Banks, private equity and hedge funds, and other suppliers of capital have suffered in 2007, and have significantly lower risk appetite compared to a couple of years ago. In the last couple of years, real estate companies in India have been increasingly accessing global capital. In fact, foreign capital provided a significant impetus to India's real estate developments. While there is still scope for good projects to access private capital globally, public markets cease to be a source of capital for Indian markets.

While there is some gloom on the world economy, the good news is that the Indian economy continues to grow at a rapid rate. As **Chart A** shows, with real GDP growing at 9% in 2007-08, India has now had three consecutive years of over 9% GDP growth resulting in a compound annual growth rate (CAGR) of 8.8% for the period 2003-04 to 2007-08. While some sectors have witnessed marginal slowdown, the Indian economy as a whole, is well established on its long term high growth trajectory. This means that the long term expectations of increasing real estate demand based on the intrinsic growth of the economy continues to hold true.

**Chart A: Real GDP growth**



However, in addition to the reduced global financial liquidity, there were some other factors that have been a dampener to the Indian real estate sector. Rise in crude oil prices and food prices have had a significant cost push effect on inflation in India. The RBI and the Government have been active in using various tools to manage inflows and their corresponding impact on liquidity and inflation through forex intervention and sterilization. Banks' reserve requirement has been raised from 5% in December 2006 to 8.25% in April 2008. These measures, apart from resulting in hardening of interest rates have also had an adverse effect on credit availability for the real estate sector.

Clearly, 2007-08, especially the latter part, was a challenging time for the real estate sector in India. While long term opportunities continue to exist, there has been a short term blip to the sector. Unitech has always positioned itself to cater to the latent demand for real estate in India and has always adopted a business model that is well geared to ride through such periods.

**Performance Highlights**

The year 2006-07 was of phenomenal growth for Unitech. It propelled the Company to new level of operations. In the year 2007-08, the Company further consolidated this high

performance base. The highlights of the Company's financial performance in 2007-08 are given in **Box 1**.

**Box 1: Unitech Group - Consolidated Financial Highlights, 2007-08**

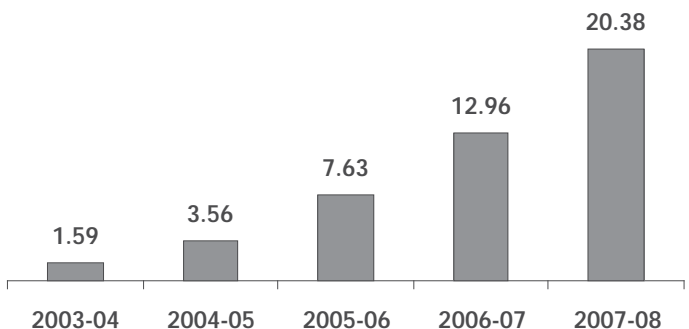
- Total Revenues increased by 26.33% to Rs. 42.80 billion in 2007-08 from Rs. 33.88 billion in 2006-07
- Profits before depreciation, interest and tax (PBDIT) increased by 22.87% to Rs. 23.69 billion in 2007-08 from Rs. 19.28 billion in 2006-07
- Profit before tax (PBT) increased by 15.4% to Rs. 20.68 billion in 2007-08 from Rs.17.92 billion in 2006-07
- Profit after tax (PAT) increased by 27.20% to Rs. 16.61 billion in 2007-08 from Rs. 13.06 billion in 2006-07
- Reserves and surplus increased by 81.40% to Rs.33.23 billion in 2007-08 from Rs.18.32 billion in 2006-07
- Earning Per Share (EPS – adjusted for bonus issue), increased to Rs.10.23 in 2007-08 from Rs.8.04 in 2006-07

**BUSINESS OVERVIEW**

There are primarily three factors – project development and execution, asset creation and business development, and internal organisation capabilities - that determine the long term performance of real estate companies. And, Unitech has made strides on each of these fronts.

■ **Project development and execution:** The Company has always laid stress on efficient and timely execution of projects. As a real estate company, Unitech follows a percentage of completion accounting method for its projects. Thus, the highlights of the profit and loss account stated above are primarily a reflection of the Company's performance in executing projects. And, certainly the Company has made tremendous progress on this front. The value of work done increased by 57.3% to Rs. 20.38 billion in 2007-08. **Chart B** plots the exponential increase in value of work done over the last 5 years.

**Chart B: Value of work done (Rs. Billion)**



■ **Asset creation and business development:** For any real estate company, land is a key asset. Unitech has always

believed in acquiring lower cost lands in suburban areas and transforming them into modern townships. The focus has always been on developing large mixed use townships in a phased manner. This strategy, company believes, yields maximum returns over the lifecycle of a project as the subsequent phases of the project benefit from the value created in the earlier phases. With this philosophy intact, the Company has continued to develop its land bank. In 2007-08, the Company acquired newer land parcels in National Capital Region in northern India, Chennai, Hyderabad, and Visakhapatnam in southern India, Kolkata and Bhubaneswar in eastern India, and Goa and Mumbai in western India.

The Company's entry into Mumbai has been a significant milestone. Not only does it help realise the aim of creating a pan India real estate entity by entering India's most valuable real estate market, but also introduces a new mode of property development to Unitech, namely slum rehabilitation. This project, located in Santa Cruz on the Western Expressway of Mumbai, is being jointly developed by Unitech and its local partners. The project entails development of approximately 18 million square feet. World renowned architecture firm Skidmore, Owings & Merrill (SOM) has been retained to design the master plan for the project which envisions an about 100 acre mixed-use development containing office, retail, residential and hotel components. With land availability being the biggest challenge for developers in Mumbai, the ability to control and shape an about 100 acre development presents a rare opportunity. The Company aims to capitalize on this by creating one of the most high profile developments in Mumbai, with a unified character and management along the lines of Roppongi Hills in Tokyo, Canary Wharf in London, and Battery Park in New York. Lehman Brothers Real Estate Partners invested approximately US\$170mn (about Rs.7.40 bn) and acquired a 50% stake in development of the first phase of the project constituting one million square feet of office space of the total developable area of about 18mn sq. ft.

**Table 1** gives the land reserves for development that belong to the Company, its subsidiaries and joint ventures. Unitech's economic share of the 18,678 acres of total area of projects is approximately 13,922 acres. Going forward there is immense scope of creating greater value by developing these land parcels.

Table 1: Unitech's land reserves

City	Total Area (in acres)	Unitech's Economic Share (in acres)
NCR	2,706	1,926
Chennai	2,155	2,083
Kolkata	6,551	2,954
Kochi	673	604
Hyderabad	874	788
Bengaluru	103	83
Mumbai	97	49
Goa	103	91
Mohali	350	350
Chandigarh	73	73
Agra	1,500	1,500
Varanasi	1,500	1,500
Siliguri	232	162
Bhubaneswar	11	9
Vishakhapatnam	1,750	1,750
<b>Total</b>	<b>18,678</b>	<b>13,922</b>

■ **Internal organisational capabilities:** Unitech has always been a professional organisation with a strong emphasis on individual employees and their personal development. While land is clearly one of the most important physical assets for a real estate company, Unitech realizes that to sustain and build on its strong growth record, employees must be the primary focus. Consequently, Unitech has launched major initiatives to enhance the organisational strengths of the Company. These initiatives include defining a clear organisation structure with defined roles and responsibilities for various units. The new organisation enables individuals to focus on specific areas of expertise, while providing for strong coordinating mechanisms. As consumers become increasingly discerning, it is these internal strengths that will provide Unitech a distinct competitive advantage.

With the management continuously laying emphasis on these operational pillars, Unitech is focused on developing itself as a premium brand that enjoys a strong sense of trust amongst its stakeholders. There has been a constant endeavour to focus on creating a brand that embodies all the Company's strategic goals and corporate values. In the real estate space, the brand 'Unitech' today stands for:

- Superior design, construction and innovation - offering high quality of living to its residents
- Ability to identify and procure land in strategic locations and experience in executing large projects
- Strong ties with financial institutions -ability to raise funds at competitive rates for large projects
- Ability to work and effectively liaise with Government agencies to ensure timely completion of projects.

As testimony to the strong value attached to brand 'Unitech', it was awarded the title of 'Super Brand' by Super Brand India in October 2007. The Company is focused on building on this strong brand identity and extending it to even newer businesses like Telecom.

## BUSINESS SEGMENTS

As of today, Unitech has 3 main business segments - **real-estate, construction and telecom**, while there are some other smaller related businesses like consultancy, hospitality and electrical transmission. Clearly, the Company's stress is on real estate. Construction has been the Company's traditional business domain. While it continues to execute some external projects, this business will strategically support the real estate business. Within the electrical business, Unitech has been manufacturing transmission towers. Telecom remains largely a new business domain for the Company. The management believes in the potential of this business and the Company is in an investment mode for this venture.

## REAL ESTATE SEGMENT

Real estate remains Unitech's primary business segment accounting for over 87% of the Company's income from operations. Revenues from the real estate business increased by 24.77% to Rs.36.02 billion in 2007-08 from Rs.28.77 billion in 2006-07 while PBIT (without un-allocable overheads) increased by 22.27% to Rs.23.48 billion in 2007-08.



While real estate is a composite business segment, the Company has a diverse portfolio within this that includes residential, commercial, retail, entertainment, hospitality and SEZ developments. The Company has specific strategies for each sub-segment and nurtures the development of each of these like separate businesses.

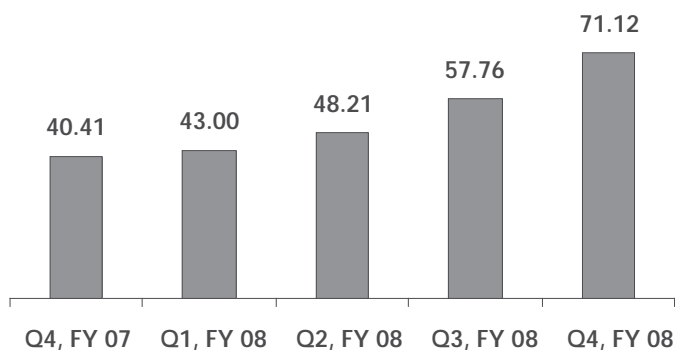
### Residential Real Estate

With a share of about 70% of area being developed, residential real estate is the largest portfolio in Unitech's real estate business. This segment witnessed withdrawal of speculative demand towards the end of 2006-07 and the market was driven largely by end users during the year 2007-08.

Unitech has a track record of timely delivery of quality products. Unitech is in a relatively better position to tap the end user demand owing to its brand strength, trust and diversified product offerings. The Company provides well differentiated and a wide variety of offerings that includes developed plots, apartments, villas and golf course residencies. The Company has always been acquiring land, developing it, branding and selling the final product. The stress has always been on providing superior design and construction that appeal to the final consumers. The business strategy in this segment is to concentrate on creating the most appropriate product that appeals to specific customer segments.

With market changing into an end user market, the proportion of down payment customers has increased significantly. Cash flows from this segment have been healthy. **Chart C** plots the customer advances, mostly from residential property bookings, at the end of each of the five quarters preceding 31st March 2008.

**Chart C: Customer advances (Rs. Billion)**



The Company continues to develop its residential projects across India. Most of the ongoing projects are in the National Capital Region (NCR) and Kolkata. The Company is looking forward to launch new projects in other cities where it has acquired land in recent years and generate cash flows from those projects.

### Commercial Real Estate

Unitech has a focused strategy for commercial real estate, which is based on retaining operational control over the properties developed by it while periodically unlocking capital. The unlocking of capital is done by monetising its shareholding in those properties.

There are distinctly different phases of value creation in a commercial project. Broadly speaking the phases include land acquisition, land development, project execution, leasing out and facilities management. Value creation and thereby returns in the upstream part of the value chain are higher and Unitech's strategy is to maximise return on its capital by deploying it mostly in the upstream part of the value chain.

The Company's commercial office space offerings are a mix of 'built to suit' offices, customised facilities and pure multi-tenanted facilities. The stress is on developing large projects in different phases and attracting tenants who, in turn, have significant growth plans. This allows us to form partnerships with tenants. As the business operation of these tenants grows, they take up additional space in the same project at different phases of its development. Thus, they can grow in size without having to move from one location to another and without replicating the base infrastructure.

Tenant profile of Unitech's properties comprises mainly multinational companies from services sectors such as IT, financial services, telecom, and insurance. The trend for these companies has been to set up captive back offices to service their global operations. Indian companies are also increasingly shifting to modern buildings in the suburbs. Unitech has been tapping the demand for quality office space from these companies as well. While the impact on demand of recent macroeconomic developments is yet uncertain, we expect good quality commercial space to continue to attract tenants. Unitech has always stressed on efficient design, high quality of construction, timely delivery and good maintenance, which differentiate its product.

Unitech's marquee tenants include major global companies like Fidelity, Master Card, Hewlett Packard, Colt Telecom, Hewitt, Vertex, Keane, Convergys, Electronic Data Systems and CienaTelecom.

### Retail Space

Organised retail is one of India's fastest growing sectors. Increase in disposable incomes, changes in shopping habits, the entry of international retailers into the market and an upswing in rural consumption are the key factors for growth in retail. Organised retail in India is expected to continue its rapid growth thereby creating strong demand for quality retail space.

The Company recognises the importance of location for a retail mall and hence a lot of thought is put into selection of locations for retail developments. The Company also lays great emphasis on providing a world class experience for customers at its malls. In order to do so world renowned designers & architects are employed right from the concept stage. And finally, the success of any mall, from the developer and retailers perspective is gauged from the average footfalls recorded in the mall. To maintain good levels of footfall, it is imperative to have a strong mall management function. Unitech is developing its own specialised mall management team.

Unitech believes that for the long term success of any retail development, the interests of the developer and the retailers have to be aligned. The emphasis, therefore, is on generating

good sustainable rentals rather than merely focusing on maximising rentals.

The Company has already developed three malls:

- The Great India Place, at Noida, with a leasable area of about 1 million square feet is one of the largest malls in India
- Metro Walk, at Rohini, Delhi with over 220,000 square feet of area is an unique high-street lifestyle shopping mall
- Gurgaon Central with over 120,000 square feet of area is one of the finest malls in Gurgaon

The Great India Place (GIP), Noida, and the Metro Walk, Delhi, have completed one year of operations and already GIP has recorded peak footfalls of 163,750 per day and Metro Walk 113,596 per day. Importantly, 'The Great India Place' received an award for the 'Best Designed Mall of the Country'.

The Company is also in the process of developing several new malls in different cities across the country.

### Entertainment Space

Unitech ventured into developing amusement parks a few years ago. This is a vast untapped area and Unitech sees huge opportunity in this space. Real estate component, comprising mainly retail and hospitality developments, of these projects makes them financially attractive. As amusement parks of these scales become landmarks, they also provide tremendous brand value to the Company.

Plans are to make the amusement parks as entertainment destinations. These are built with enough scope to expand. It is generally observed that fatigue sets in after a couple of visits to an amusement park and the park has to continuously reinvent itself to ensure that such fatigue levels do not set in the patrons easily.

The two amusement parks at Rohini and Noida are located along with the retail ventures. While 80% of 'Adventure Island', the park at Rohini, Delhi, is operational, the Water Park is under development. At 'Entertainment City', Noida, two of the four proposed zones, namely teen zone and family zone are operational. The Children Zone and Water Park are in the process of development. In order to add value to the offerings at its amusement parks, the Company has tied up with Turner International for using Pogo and Cartoon Network characters.

Unitech is developing another amusement park at Chandigarh on a 73 acre land parcel. This project, too, will have retail and hotel developments.

### Hospitality Projects

Unitech is developing hotels largely as part of its various mixed use projects. While the development will be done by Unitech, management of the hotels will be outsourced to leading hotel chains. The hotel chain partners are selected keeping various aspects in consideration. These include their competencies in respect to the kind of hotel being developed, the financial implications and the strategic implications of a certain partnership.

Unitech intends to have a diverse portfolio in the hospitality segment including luxury hotels, business hotels, service apartments, resorts and limited service hotels. Unitech currently has five properties under construction. They are

- Marriott Courtyard, Gurgaon –to be commissioned in Feb 2009
- Marriott Executive Apartments, Gurgaon – to be commissioned in 2010
- A limited service hotel in Gurgaon – to be commissioned in 2010
- Marriott Courtyard, Kolkata – to be commissioned in 2010
- A budget hotel on the R.B Connector Road, Kolkata – to be commissioned in 2010

With the commissioning of these hotels, Unitech will have around 800 rooms across India by 2010. The Company is planning to commence construction at several other hotel sites in its portfolio once the approvals are received.

### Special Economic Zones

Apart from the five notified IT SEZs that are currently under development, in-principle approvals have also been received for development of two sector-specific SEZs (auto components and apparel) and three multi-product SEZs. However, given the uncertainties in government policies and issues related to land acquisition, progress has been slow in these projects. Unitech is prepared to aggressively pursue these projects once the business and policy environment for SEZs stabilises in India.

### CONSTRUCTION SEGMENT

Historically, Unitech was a construction company. Its operations started initially as provider of consultancy services and then it entered into the business of third party construction work. In the next phase of growth, company focussed on the higher value added business of real estate development. Real estate business has grown rapidly in the recent years and the contribution of construction business to overall revenues has come down significantly. Keeping inline with this, revenue from this segment has reduced by 16.6% from Rs. 2.55 billion in 2006-07 to Rs. 2.13 billion in 2007-08.

The construction division of the Company has rich experience of successfully implementing several projects in India and abroad. The project portfolio mainly covers highways including roads and bridges and industrial projects including civil structures, power plant chimneys and transmission towers. Going forward, Unitech will leverage the project management skills and other relevant experience of this division to further develop the real estate business.

### TELECOMMUNICATION SEGMENT

Unitech was alive to an opportunity provided by the Government of India (GoI) to enter the fast growing mobile telecom services business in India. Unitech had applied for a pan-India license through its subsidiaries in September 2007. In February 2008, Unitech was allotted by the Department of Telecommunication, Government of India, Unified Access Services Licenses (UASL) for all 22 telecom circles across India. Unitech has since been allotted spectrum for Tamil Nadu

(including Chennai), Kerala, Andhra Pradesh, Orissa and Karnataka circles.

While Unitech believes in the growth potential of this sector, it is also aware of the intense competition that will emerge. The Company is looking to tie up with a strategic partner with a proven track record in the telecommunications industry so as to leverage its strengths in building a successful telecom business.

Unitech plans to start operations in the last quarter of 2008-09 and has already started putting in place a strong managerial team for the telecom venture. Unitech believes that its foray into telecom will be value accretive for its shareholders.

## INTERNAL CAPABILITIES

Unitech has adopted an integrated approach to developing its internal capabilities. This includes efforts on the human resource front, in information technology (IT) and in internal processes. Unitech strongly believes that to overcome the next level of challenges in a fast changing business environment, it has to considerably revamp its internal machinery. Consequently, in 2007-08, the Company has looked within and embarked on an endeavour to significantly enhance its internal capabilities.

On the human resource front, stress has been laid on organisation development. The Company has revisited its organisation structure and re-allocated roles and responsibilities to bring them in line with the requirements of the Company as it grows across geographies and businesses. Individual performance has been mapped to overall business performance and an explicit review mechanism has been created. While undertaking the entire corporate re-organisation, considerable emphasis was given to leadership development. The focus has been on decentralising decision making and making individuals responsible for their actions. As on 31st March 2008, the Group had 2965 employees.

The professional working environment and empowerment provided to the Company's employees have ensured that there is a relatively lower attrition rate at Unitech compared to many other companies in the industry. In addition, the Company has laid significant emphasis on training.

The Company conducts a first level refresher course in construction management to its employees in both technical and non technical areas. In 2007-08, this was extended to contractor's engineers as well. The rationale behind this exercise is to provide exposure to both technical and behavioural aspects, which will help the participants overall development. The subsequent enhancement in human resource competencies will assist in maintaining high levels of quality across the Company's processes and as a last leg it provides improved customer experience.

The Company also conducts an induction level executive development programme in construction management for campus recruits from engineering colleges. This includes both technical and non technical training.

On the IT front, Unitech has begun implementing SAP system to integrate data flow across the Company. The Company is

being assisted by IBM in the implementation process. As a first phase of the implementation process, a complete process mapping and 'best in class' process benchmarking exercise was carried out. By the middle of 2008-09, all transactions from land purchase to customer handover will be carried out through the SAP platform. The Company has implemented the general MySAP software with RETX – the specialised real estate software – being extended to all leased portfolios.

The Company also identified the need for automation of the Human Resource Information System (HRIS). This was imperative because of the fast growth of the organisation and the need for streamlining all the Human Resource Processes. This will result in cost reduction to the Company and also in strong employee motivation. This automation of HRIS at Unitech is being accomplished through customization of a software package, which would help Unitech streamline all the HR processes.

The third and critical element of improving internal efficiencies is value-engineering. Here the Company has adopted a customer mindset. Through a 'design to value' process, Unitech plans to optimize product development costs while delivering functionality that the customers desire.

## FINANCIAL REVIEW

**Table 2** lists the abridged financial performance of Unitech, as a consolidated entity

Table 2: Abridged Profit and Loss Statement (Rs.billion)

Particulars	2007-08	2006-07
Income from operations	41.41	32.88
Income from sale of investments	0.45	0.30
Other income	0.94	0.70
<b>Total Revenues</b>	<b>42.80</b>	<b>33.88</b>
Operating Expenditure	19.11	14.60
<b>PBDIT</b>	<b>23.69</b>	<b>19.28</b>
Depreciation	0.21	0.07
<b>PBIT</b>	<b>23.48</b>	<b>19.21</b>
Interest	2.80	1.29
<b>PBT</b>	<b>20.68</b>	<b>17.92</b>
Tax	3.99	4.86
<b>PAT</b>	<b>16.69</b>	<b>13.06</b>
Minority Interests	(0.13)	(0.01)
Profit / (Loss) of associates	0.06	0.01
<b>PAT</b>	<b>16.62</b>	<b>13.06</b>

■ Income from operations increased by 25.9% to Rs.41.40 billion in 2007-08 from Rs. 32.88 billion in 2006-07. Income from sale of investments increased by 51.6% to Rs. 0.45 billion in 2007-08, while other income increased by 35.1% to Rs. 0.94 billion in 2007-08. These have contributed to a 26.3% increase in total revenues.

■ Profits before interest, tax, depreciation and amortisation (PBDIT) increased by 22.9% to Rs. 23.69 billion in 2007-08. The PBDIT growth is slightly lower than the growth in revenues because of change in the product and the project mix. In Q3 & Q4 of 2006-07, sale of 60% stake in six office projects to Unitech Corporate Parks PLC contributed significantly to the revenue and profit.

■ Profit after tax (PAT, pre-minorities) increased by 27.9% to Rs.16.69 billion in 2007-08. After adjusting for minority interest and profits from associates, the Company's net PAT stood at Rs.16.62 billion in 2007-08, an increase of 27.26 % yoy.

- The Company's reserve base, net of revaluation reserve increased by 78.9% to Rs.32.75 billion in 2007-08 from Rs. 18.31 billion in 2006-07.
- The Board of the Company has recommended payment of a dividend of 12.5% on the Rs.2 face value of the shares for the year ended March 2008.

#### 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 unauthorised use or disposition, and to ensure that all transactions are authorised, 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

Unitech is exposed to a wide variety of risks in the course of its business.

As part of its strategy to establish a nationwide presence, the Company has acquired land parcels in newer markets in the recent past. Company is now working towards launching projects in these new markets. While company is making all efforts to ensure timely launch of these projects, there could be potential delays due to delays in obtaining regulatory approvals.

In the execution phase, as a developer, the Company is always exposed to the risk of increasing costs of various inputs like cement and steel. Unitech has been adopting various strategies to manage the cost pressures.

Finally, there is the over-encompassing risk of a major slowdown in the Indian economy. A slowdown in economic growth in India could dampen real estate demand significantly. The economy is dependent on, and hence could be severely affected by, factors such as political or regulatory intervention, including unfavourable changes in liberalisation policies, social disturbances and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. The real estate sector is significantly impacted by changes in socio-economic factors like demographic trends, employment and income levels and interest rates, among other issues. However, trends in the recent past do not suggest that there is much probability of these risks fructifying and the Company remains cautiously optimistic about its future prospects.

#### 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.*

# Auditors' Report on Consolidated Financial Statements

## TO THE BOARD OF DIRECTORS OF UNITECH LIMITED

We have audited the attached Consolidated Balance Sheet of Unitech Limited and its subsidiaries, associates and joint ventures (as per list appearing in note II on schedule 18) collectively referred to as the "Unitech Group" as at 31st March 2008 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. We have audited the financial statements/ consolidated financial statement of subsidiaries and joint ventures, which reflect total assets of Rs. 10180.64 crores as at 31st March 2008, total revenue of Rs. 927.38 crores for the year then ended, and financial statement of associates in which the share of loss of the Company is Rs. (0.0084) crore have also been audited by us.
2. We have not audited the financial statements of subsidiaries and joint ventures, which reflect total assets of Rs. 2899.41 crores as at 31st March 2008, total revenue of Rs. 610.75 crore for the year then ended and financial statements of an associate in which the share of profit of the Company is Rs. (0.003) crores. These financial statement and other financial information have been audited by other auditors, whose reports have been furnished and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries / associate, is based solely on their reports.
3. We have relied on the unaudited financial statements of the remaining financial subsidiaries and joint ventures, which reflect total assets of Rs. 541.39 crores as at 31st March 2008, total revenue of Rs. 121.79 crores for the year then ended and financial statements of associates in which the share of profit of the Company is Rs. 8.74 crores, have been accounted based on unaudited financial results.
4. We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standards issued by Institute of Chartered Accountants of India viz. Accounting Standard AS-21- "Consolidated Financial Statements", AS-23- "Accounting for Investments in Associates in Consolidated Financial Statements" and AS-27-"Financial Reporting of Interests in Joint Ventures".
5. Based on our audit as aforesaid and on consideration of reports of other auditors on separate financial statements and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements, read with notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of Consolidated Balance Sheet of the Consolidated state of affairs of Unitech Group as at 31 March 2008,
  - b) In the case of Consolidated Profit and Loss account of the consolidated profit for Unitech Group for the year ended on that date; and
  - c) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Unitech Group for the year ended on that date.

For Goel Garg & Co.,  
Chartered Accountants.

(J. L. Garg)  
Partner  
Membership Number: 5406

New Delhi, 27th June, 2008

Consolidated Balance Sheet as at 31st March 2008

	Schedule No.	As at 31.03.2008		As at 31.03.2007	
		Rupees	Rupees	Rupees	Rupees
<b>SOURCES OF FUNDS</b>					
<b>SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	1	3,246,750,000		1,623,375,000	
(b) Reserves And Surplus	2	32,758,074,752	36,004,824,752	18,320,376,307	19,943,751,307
<b>MINORITY INTEREST</b>			1,158,523,249		12,535,924
<b>LOAN FUNDS</b>					
(a) Secured Loans	3	62,311,375,638		38,961,603,408	
(b) Unsecured Loans	4	23,212,365,771	85,523,741,409	1,435,751,102	40,397,354,510
<b>DEFERRED LIABILITY - Against Land</b>			19,135,989,787		15,787,412,332
<b>DEFERRED TAX LIABILITY (Net)</b>			59,964,173		20,436,968
<b>TOTAL</b>			<b>141,883,043,370</b>		<b>76,161,491,041</b>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>	5				
Gross Block (At cost)		11,120,228,472		6,470,328,052	
Less: Depreciation		661,142,739		475,452,892	
Net Block		10,459,085,733		5,994,875,160	
Add: Capital Work in Progress		20,982,441,635	31,441,527,368	2,153,358,281	8,148,233,441
<b>INVESTMENTS</b>	6		14,164,912,294		4,547,566,793
<b>GOODWILL ON CONSOLIDATION</b>			1,125,924,690		1,125,899,690
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
(a) Inventories	7				
i) Materials, Stores & Spares and Work-in-Progress		371,907,255		499,357,579	
ii) Stock of Completed Real Estate Projects		48,435,258		49,133,217	
iii) Stock of shares of Subsidiary Company		2,038,740		-	
(b) Projects in Progress	8	135,653,234,142		86,446,547,107	
(c) Sundry Debtors		7,459,828,204		1,458,130,671	
(d) Cash And Bank Balances	9	14,082,669,965		10,227,279,074	
(e) Loans And Advances	10	29,295,471,225		18,224,538,022	
(f) Others		148,351,602		172,027,827	
		187,061,936,391		117,077,013,497	
Less: Current Liabilities & Provisions	11				
(a) Current Liabilities		82,561,828,801		48,958,575,465	
(b) Provisions		9,350,010,267		5,779,923,822	
		91,911,839,068		54,738,499,287	
<b>NET CURRENT ASSETS</b>			95,150,097,323		62,338,514,210
<b>MISCELLANEOUS EXPENDITURE</b> (To the extent not written off or adjusted)	12		581,695		1,276,907
<b>TOTAL</b>			<b>141,883,043,370</b>		<b>76,161,491,041</b>
<b>Significant Accounting Policies And Notes to the Accounts</b>	18				

As per our report of even date  
For GOEL GARG & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

(J. L. Garg)  
Partner  
Membership No.5406

Ramesh Chandra  
Chairman

Sanjay Chandra  
Managing Director

Ajay Chandra  
Managing Director

Place: New Delhi  
Dated: 27<sup>th</sup> June, 2008

A. S. Johar  
Whole-time Director

S. Ravi Aiyar  
Company Secretary

# Consolidated Profit And Loss Account For The Year Ended 31st March 2008

	Schedule No.	For the Year ended 31.03.2008		For the Year ended 31.03.2007	
		Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>					
Sales, Real Estate Receipts and Other Income	13		42,801,127,949		33,881,013,610
Closing Stock	7				
- Material, Stores and Spares and Work-in-Progress		371,907,255		499,357,579	
- Stock of Completed Real Estate Projects		48,435,258		49,133,217	
- Stock of Shares of Subsidiary Company		2,038,740	422,381,253	-	548,490,796
			<b>43,223,509,202</b>		<b>34,429,504,406</b>
<b>EXPENDITURE</b>					
Opening Stock		548,490,796		695,587,482	
Addition During The Year		6,760,929		469,773	
		555,251,725		696,057,255	
Less: Capitalised During the year		-		67,500,088	
Transfer/Adjustment During The year		-	555,251,725	17,237,488	611,319,679
Employee's Remuneration & Benefits	14		901,172,560		561,026,627
Manufacturing, Job/Construction and Other Project Related Expenses	15		2,672,384,649		3,069,535,576
Receipts of Real Estate Projects Adjusted			569,131,681		1,682,044,819
Expenses of Real Estate Completed Projects			337,792,033		296,435,049
Expenses of projects on Percentage of Completion Method			12,332,084,716		7,614,242,360
Other Expenditure on Operations, Administration & Selling	16		2,161,278,467		1,312,851,573
Excise Duty on Stock			7,197,647		3,352,456
Financial Expenses	17		2,804,055,047		1,286,775,985
Depreciation			205,341,090		73,413,485
			<b>22,545,689,615</b>		<b>16,510,997,609</b>
Profit before Tax			<b>20,677,819,587</b>		<b>17,918,506,797</b>
Less: Provision for Tax					
(i) Current		3,944,143,273		4,836,793,962	
(ii) Fringe Benefit		18,909,658		12,942,165	
(iii) Deferred		22,843,728	3,985,896,659	13,786,032	4,863,522,159
Profit after Tax			<b>16,691,922,928</b>		<b>13,054,984,638</b>
Tax - Earlier Years :					
Tax (Debit) / Credit of earlier years (Net of Provision)			(5,304,981)		3,146,114
			<b>16,686,617,947</b>		<b>13,058,130,752</b>
Add / (Less) : Minority Interest			(128,687,238)		(11,096,676)
: Share of Profit / (Loss) in Associates (Net)			<b>55,449,809</b>		<b>14,389,941</b>
			<b>16,613,380,518</b>		<b>13,061,424,017</b>
Foreign Project Reserve Written Back Capitalised for Bonus Shares			20,000,000		30,000,000
Debenture Redemption Reserve Written Back			-		(806,000,610)
Transferred from General Reserve			1,600,000,000		-
Add: Balance as per Last Year		7,186,433,995		1,456,211,877	
Addition/(Deduction) During The Year		366,487,508	7,552,921,503	(124,090,503)	1,332,121,374
<b>Balance available for Appropriation</b>			<b>25,786,302,021</b>		<b>13,617,544,781</b>
<b>APPROPRIATIONS</b>					
Proposed Dividend			405,843,750		405,843,750
Tax on Dividend			68,973,145		71,076,895
Transfer to Sinking fund			1,425,000		-
Transfer to Debenture Redemption Reserve			1,250,000,000		1,600,000,000
Transfer to General Reserve			600,000,000		4,001,800,541
Transfer to Reserve U/s 451C of RBI Act			283,904,951		352,389,600
Balance carried over to Balance Sheet			23,176,155,175		7,186,433,995
			<b>25,786,302,021</b>		<b>13,617,544,781</b>
Earning Per Share (Basic & Diluted)			10.23		8.04
Number of Shares used in computing Earning Per Share			1,623,375,000		1,623,375,000
Significant Accounting Policies And Notes to the Accounts	18				

As per our report of even date

For GOEL GARG & CO.

Chartered Accountants

For and on behalf of the Board of Directors

(J. L. Garg)  
Partner  
Membership No.5406

Ramesh Chandra  
Chairman

Sanjay Chandra  
Managing Director

Ajay Chandra  
Managing Director

Place: New Delhi  
Dated: 27<sup>th</sup> June, 2008

A. S. Johar  
Whole-time Director

S. Ravi Aiyar  
Company Secretary

## Schedules to Accounts Forming Part of The Consolidated Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '1'</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
2,500,000,000 (1,000,000,000) Equity Shares of Rs.2/-each	5,000,000,000		2,000,000,000	
Nil (1,000,000) Preference shares of Rs. 100/- each	-	5,000,000,000	100,000,000	2,100,000,000
<b>Issued, Subscribed and Paid-up</b>				
1,623,375,000 (811,687,500) Equity Shares of Rs.2/-each fully paid-up		3,246,750,000		1,623,375,000
<b>Of the above :</b>				
4,130,000 (4,130,000) fully paid Equity Shares of Rs.10/- each and				
1,560,937,500 (749,250,000) fully paid Equity Shares of Rs.2/- each				
have been issued as bonus shares by capitalisation of Securities Premium				
Account, General Reserve and Profit & Loss Account				
<b>TOTAL</b>		<b>3,246,750,000</b>		<b>1,623,375,000</b>
<b>SCHEDULE '2'</b>				
<b>RESERVES AND SURPLUS</b>				
Securities Premium		5,087,674,427		5,003,342,528
Foreign Project Reserve		25,000,000		45,000,000
Foreign Currency Translation Reserve		(31,401,049)		106,414
General Reserve	2,984,671,522		4,008,046,522	
Add / (Less) : Deferred Tax (Net)	-	2,984,671,522	-	4,008,046,522
Sinking Fund		1,425,000		-
Debenture Redemption Reserve		1,250,000,000		1,600,000,000
Revaluation Reserve		5,275,520		14,596,791
Capital Reserve		77,873,542		93,387,203
Capital Redemption Reserve		16,800,000		16,800,000
Reserve Under Section 45IC of RBI Act		636,562,053		352,657,102
Profit and Loss Account		23,176,155,175		7,186,433,995
		33,230,036,190		18,320,370,555
Add - (Less) : Transferred to Minority Interest		(471,961,438)		5,752
<b>TOTAL</b>		<b>32,758,074,752</b>		<b>18,320,376,307</b>
<b>SCHEDULE '3'</b>				
<b>SECURED LOANS</b>				
(i) Debentures:				
9.05% Secured Redeemable Non-Convertible Debentures of Rs.10000000/-each		-		1,000,000,000
9.35% Secured Redeemable Non-Convertible Debentures of Rs.10000000/-each		-		5,000,000,000
10.50% Secured Redeemable Non-Convertible Debentures of Rs.10000000/-each		4,000,000,000		-
11.50% Secured Redeemable Non-Convertible Debentures of Rs.10000000/-each		250,000,000		-
12.25% Secured Redeemable Non-Convertible Debentures of Rs.10000000/-each		1,000,000,000		-
(ii) From Banks		35,390,600,634		21,694,758,940
(iii) Foreign Currency Loan				
From Banks		5,985,000,000		-
(iv) From Financial Institutions/Companies:				
(a) Financial Institutions		7,633,486,994		3,110,474,308
(b) Housing Finance Companies/Banks		3,457,348,711		1,887,956,640
(c) Finance Companies		4,510,782,688		5,969,879,034
(v) Interest Accrued and due on item (ii) above		5,918,656		858,941
(vi) Advance Against Construction Contracts		78,237,955		297,675,545
<b>TOTAL</b>		<b>62,311,375,638</b>		<b>38,961,603,408</b>
<b>SCHEDULE '4'</b>				
<b>UNSECURED LOANS</b>				
(i) Deposits				
(a) Public Deposits	106,972,000		281,054,000	
(b) Inter Corporate Deposits	271,532,256	378,504,256	256,509,452	537,563,452
(ii) Short Term Loans and Advances				
(a) From Banks **	542,051,612		-	
(b) Advance from Customers	19,253,519		21,147,644	
(c) Commercial Papers* (Repayable within One Year)				
-From Banks	1,250,000,000		-	
-From Others	12,750,000,000		-	
(d) Others	500,000,000	15,061,305,131	-	21,147,644
(iii) Other Loans and Advances				
(a) From Banks **	6,308,407,453		-	
(b) From Others	1,464,148,931	7,772,556,384	877,040,006	877,040,006
<b>TOTAL</b>		<b>23,212,365,771</b>		<b>1,435,751,102</b>

\* Maximum amount of commercial paper raised during the year Rs.14,000,000,000/- (Rs. Nil)

\*\* For unsecured loans from Banks amounting to Rs.1,750,000,000/- personal guarantees have been furnished by the Chairman and one of the Managing Director.



Schedules to Accounts Forming Part of The Consolidated Accounts

SCHEDULE '5' - CONSOLIDATED FIXED ASSETS

Sl. No.	Particulars	Gross Block				Depreciation				Net Block		
		As on 01.04.2007	Opening Balance of new subsidiaries and J.V	Additions	Sales / Adj.	As on 31.03.2008	As on 01.04.2007	Opening Balance of new subsidiaries and J.V	Depreciation for the Year	Sales / Adj.	As on 31.03.2008	As on 31.03.2007
1	Land	2,956,837,176	-	1,669,817,667	1,111,733,927	4,514,920,916	712,229	45,306	-	4,514,163,381	2,956,124,947	
2	Building	399,918,242	-	119,031,441	1,165,897	517,783,786	29,987,461	15,539,589	832,484	44,694,566	369,930,781	
3	Plant & Machinery	396,125,059	-	53,933,983	66,481,870	383,577,172	156,370,835	26,993,134	20,107,611	220,320,814	239,754,224	
4	Earth Moving Equipments	53,664,641	-	764,335	-	52,900,306	52,507,025	133,782	267,779	52,373,028	527,278	
5	Furniture & Fixtures	57,908,994	-	24,436,242	1,910,418	80,434,818	25,498,193	5,797,222	1,165,107	30,130,308	32,410,801	
6	Office Equipments	48,573,663	-	10,806,251	210,970	59,168,944	13,624,368	2,528,577	12,276	16,140,669	34,949,295	
7	Room Cooler & Air Conditioners	34,695,588	-	2,807,443	17,850	37,485,181	7,039,886	1,794,542	636	8,833,792	27,655,702	
8	Vehicle - Office	191,336,203	-	15,071,195	15,371,144	191,036,254	59,049,323	19,084,941	6,720,566	119,622,556	132,286,880	
9	Trucks & Jeeps	27,399,517	-	3,634,200	10,357,618	20,676,099	15,802,366	2,249,525	5,334,007	12,717,884	11,597,151	
10	Computers	124,021,761	42,959	28,848,223	139,255	152,773,688	62,327,339	40,792	33,705	80,608,922	61,694,422	
11	Fixtures in Lease Building	83,671,202	-	18,696,720	1,687,206	100,680,716	26,307,516	35,054,928	61,361,614	39,319,102	57,363,686	
12	Electric Equipment	22,346,847	-	5,832,846	-	28,179,693	6,760,413	2,259,929	9,020,342	19,159,351	15,586,434	
13	Television	388,401	-	-	-	388,401	259,142	17,980	277,122	111,279	129,259	
14	Telephone Equipment	923,096	-	43,453	13,703	952,846	461,983	126,673	588,181	364,665	461,113	
15	Kitchen Equipment	2,333,677	-	62,950	21,600	2,375,027	595,952	244,898	1,056	1,535,234	1,737,725	
16	Fire Equipment	66,641	-	-	-	66,641	37,770	4,015	41,785	24,856	28,871	
17	Lease Rental Rights	-	-	-	-	-	-	-	-	-	-	
18	Security Equipment	72,359	-	-	-	72,359	33,370	5,423	38,793	33,566	38,989	
JOINT VENTURES												
1	Gurgaon Technology Park Ltd	65,731,425	-	3,686	-	65,735,111	1,918,368	4,376,432	-	6,294,800	59,440,311	63,813,056
2	Gurgaon Recreation Park Ltd	42,959	-	-	42,959	-	40,792	-	40,792	-	2,167	
3	International Recreation Parks Pvt. Ltd.	637,072,222	-	1,777,217,579	-	2,414,289,801	3,844,137	41,180,668	-	45,024,805	2,369,264,996	633,228,085
4	Unitech Amusement Parks Ltd.	632,528,084	-	379,789,159	-	1,012,317,243	5,963,410	38,253,579	-	44,216,989	968,100,254	626,564,674
5	Unitech Valdel Valmark Pvt.Ltd.	141,076,646	-	44,838,246	46,888,371	139,026,521	1,254,354	134	1,254,354	134	139,822,292	
6	Unitech Realty Projects Ltd.	159,995,972	-	57,114	-	160,053,086	982,956	2,898,097	982,956	2,899,537	159,013,017	
7	Unitech Hi-Tech Structure Ltd.	5,549,919	-	543,696,243	-	549,246,162	1,440	2,335,687	-	2,335,687	5,548,479	
8	Unitech Developers and Projects Pvt. Ltd.	207,483,859	-	342,784,776	-	342,784,776	342,784,776	2,402,593	-	4,131,625	203,541,214	
9	Seaview Developers Ltd.	133,028,758	-	188,980	-	207,672,839	1,729,032	1,487,194	1,487,194	-	205,754,827	
10	Shantniketan Properties Ltd.	84,560,555	-	931,646	133,028,758	81,906,607	1,487,194	911,316	134,471	1,481,516	131,541,564	
11	Unitech Infra-Con Ltd.	2,974,586	-	748,893	3,585,594	3,723,479	151,367	257,536	408,903	3,314,577	83,855,883	
12	Unitech SAI Pvt. Ltd.	6,470,328,052	42,959	5,043,278,936	393,421,475	11,120,228,472	475,452,892	40,792	37,121,115	10,459,085,733	5,994,875,160	
Less: Dep. capitalised during the period												
<b>Total</b>		6,470,328,052	42,959	5,043,278,936	393,421,475	11,120,228,472	475,452,892	40,792	37,121,115	10,459,085,733	5,994,875,160	
Capital Work-in-progress												
(i) Capital Work-in-progress		1,845,882,058	-	19,775,103,341	699,637,652	20,921,347,747	-	-	-	20,921,347,747	1,845,882,058	
(ii) Incidental Expenditure During Const.Period(Pending allocation)		307,476,223	-	246,382,335	246,382,335	61,093,888	-	-	-	61,093,888	307,476,223	
<b>Grand Total</b>		8,623,686,333	42,959	24,818,382,277	1,339,441,462	32,102,670,107	475,452,892	40,792	37,121,115	661,142,739	8,148,233,441	
Previous Year		5,797,802,452	381,522,684	4,834,765,617	2,390,404,400	8,623,686,333	910,685,165	1,254,354	522,747,381	475,452,892	8,148,233,441	

Schedules to Accounts Forming Part of The Consolidated Accounts

	31.03.2008			31.03.2007		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '6'</b>						
<b>INVESTMENTS (AT COST)</b>						
<b>I. Long Term</b>						
<b>A.In Associates</b>						
<b>Trade (Unquoted-Fully Paid up):</b>						
(i) 50000 (50000) Equity Shares of Rs. 100/- each of Millennium Plaza Ltd.	5,000,000			5,000,000		
Less:Share of Profit/(Loss)	3,100,776	8,100,776		(1,000,035)	3,999,966	
(ii) 25200 (25200) Equity Shares of Rs. 100/- each of Sarvamanglam Builders & Developers Ltd.	10,806,596			10,806,596		
Add:Goodwill	5,195,404			5,195,404		
Share of Profit/(Loss)	8,884,873	24,886,873		389,345	16,391,345	
(iii) 26160 (26160) Equity Shares of Rs. 100/- each of S. B. Developers Ltd.	10,894,829			10,894,829		
Add:Goodwill	5,193,571			5,193,571		
Share of Profit/(Loss)	38,805,306	54,893,706		26,942,695	43,031,095	
(iv) 5000 (5000) Equity Shares of Rs. 10/- each of Unichand Builders Pvt. Ltd.	50,000			50,000		
(Capital Reserve arise at the time of Acquisition Rs.1,290,785 )						
Share of Profit/(Loss)	(50,000)	-		(50,000)	-	
(v) 125000 (125000) Equity Shares of Rs.10/- each of Jones Lang Lasalle Meghraj Building Operations (NCR) Pvt Ltd.	1,250,000			1,250,000		
(Formerly Known as Trammel Crowe Meghraj Building Operation NCR Pvt Ltd.)						
Add:Goodwill	250,000			250,000		
Share of Profit/(Loss)	9,920,866	11,420,866		5,610,874	7,110,874	
(vi) 3400 (NIL) Equity Shares of Rs 10/- each of Elbrus Builders Pvt.Ltd.	34,000			34,000		
Share of Profit/(Loss)	(34,000)	-		-	34,000	
(vii) 25000 (NIL) Equity Shares of Rs 10/- each of Hallet Properites Private Limited	250,000			-		
Share of Profit/(Loss)	(15,039)	234,961		-	-	
(viii) 25000 (NIL) Equity Shares of Rs 10/- each of Urbane Land Renewal Company Private Limited	250,000			-		
Share of Profit/(Loss)	(15,036)	234,964		-	-	
(ix) 6000000 (Nil) Equity Shares of Rs.10/-each and 95000000 (Nil) 1% Non-cumulative Optionally Convertible redeemable Preference shares of Rs. 10/- each of New Kolkata International Development Pvt. Ltd.	1,010,000,000			-		
Share of Profit/(Loss)	26,721,294	1,036,721,294		-	-	
(x) 5000 (NIL) Equity Shares of Rs 10/- each of Arcadia Projects Pvt. Ltd.	-			50,000		
Share of Profit/(Loss)	-	-		(15,033)	34,967	
(xi) 4830 (4830) Equity Shares of Rs 10/- each of Speciality Builders & Exports Pvt. Ltd.	-			48,300		
Share of Profit/(Loss)	-	-		6,418	54,718	
(xii) 5000 (NIL) Equity Shares of Rs 10/- each of Havelock Estates Pvt. Ltd.	-			50,000		
Share of Profit/(Loss)	-	-		(15,033)	34,967	
		1,136,493,440				70,691,931
<b>B.In Others</b>						
<b>I. Trade (Unquoted-Fully Paid up)</b>						
(i) 510000 (Nil) Equity Shares of Rs 10/- each of Carnoustie Management Pvt. Ltd.		510,000,000				-
(ii) Nil (10) Equity Shares of Rs 10/- each of Samay Properties Pvt. Ltd.		-				100
(iii) 10 (Nil) Equity Shares of Rs 10/- each of Sublime Properties Pvt. Ltd.		-				100
(iv) 10 (Nil) Equity Shares of Rs 10/- each of Primerose Developers Pvt. Ltd.		-				100
(v) Nil (10) Equity Shares of Rs 10/- each of Sublime Realty Projects Pvt. Ltd.		100				100
(vi) Nil (10) Equity Shares of Rs 10/- each of Deoria Estate Pvt.Ltd.		-				100
(vii) Nil (10) Equity Shares of Rs 10/- each of Havelock Developers Pvt.Ltd.		-				100
(viii) Nil (10) Equity Shares of Rs 10/- each of Arcadia Realtors Pvt.Ltd.		-				100

## Schedules to Accounts Forming Part of The Consolidated Accounts

	31.03.2008			31.03.2007		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(ix) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Developers SEZ Pvt. Ltd.		-			50,000	
(x) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Buildwell Pvt. Ltd.		-			50,000	
(xi) 5,000 (Nil) Equity Shares of Rs.10/- Each of Hicom Infrastructure Pvt. Ltd.		-			50,000	
(xii) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Builders Pvt. Ltd.		-			50,000	
(xiii) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Properties Pvt. Ltd.		-			50,000	
(xiv) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Real Estate SEZ Pvt.Ltd.		-			50,000	
(xv) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Promoters & Builders Pvt. Ltd.		-			50,000	
(xvi) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Constructions Pvt. Ltd.		-			50,000	
(xvii) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Buildtech Pvt. Ltd.		-			50,000	
(xviii) 5,000 (Nil) Equity Shares of Rs.10/- Each of Comtech Infrastructure Pvt. Ltd.		-			50,000	
(xix) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Habitation Pvt. Ltd.		-			50,000	
(xx) 5,000 (Nil) Equity Shares of Rs.10/- Each of Shreeaumji Estate Developers Pvt. Ltd.		-			50,000	
(xxi) 5,000 (Nil) Equity Shares of Rs.10/- Each of Unique Technoparks Pvt. Ltd.		-			50,000	
(xxii) 5,000 (Nil) Equity Shares of Rs.10/- Each of Spectrum Technoconstructions Pvt. Ltd.		-			50,000	
(xxiii) 5,000 (Nil) Equity Shares of Rs.10/- Each of Midway Infrastructure Pvt. Ltd.		-			50,000	
(xxiv) 5,000 (Nil) Equity Shares of Rs.10/- Each of Akshay Buildwell Pvt. Ltd.		-			10,000	
(xxv) 5,000 (Nil) Equity Shares of Rs.10/- Each of Calibre Buildwell Pvt. Ltd.		-	510,000,100		10,000	770,700
<b>II. Non-Trade (Unquoted-Fully Paid up)</b>						
(i) 153750 (153750) Equity Shares of Rs 10/- each of Prasha Technologies Ltd.		1,025,000			1,025,000	
(ii) 200000 (200000) Equity Shares of Rs.10/- each of Vijaya Home Loans Ltd.		2,000,000			2,000,000	
(iii) 20 (20) Equity Shares of Rs.25/- each of Co-Operative Electric Society Ltd. Lucknow.		500			500	
(iv) 50000 (50000) Equity Shares of Rs. 10/- each of Mega International (P) Ltd.		500,000			500,000	
<b>III. Non-Trade (Quoted-Fully Paid Up):</b>						
(i) 400 (400) Equity Shares of Rs 10/- each of Advani Hotels & Resorts (India) Ltd.		4,000			4,000	
(ii) 2200 (2200) Equity Shares of Rs.10/-each of Can Fin Homes Ltd.		29,150			29,150	
(iii) 300000 (300000) Equity Shares of Rs.10/- each of Bilati (Orrisa) Ltd.		3,000,000			3,000,000	
(iv) 34568 (34568) Equity Shares of Rs.10/-each of Syndicate Bank		1,728,400			1,728,400	
(v) 1520000 (1520000) Equity Shares of Rs.10/-each of Oriqua Ltd.		15,200,000			15,200,000	
(vi) Nil (922900) Equity Shares of Rs 10/- each of Orissa Sponge Iron Ltd.		-			6,323,963	
(vii) 250000 (250000) Equity Shares of Rs.10/- each of King International Aqua Marine Exp. Ltd.		25,000	23,512,050		25,000	29,836,013
<b>C. In Venture Capital Fund</b>						
<b>Non-Trade (Unquoted-Fully Paid up)</b>						
250000000 (224500000) Units of Rs.10/-each of CIG Reality Fund-I			250,000,000			224,500,000
300000000 (Nil) Units of Rs 10/- each of CIG Reality Fund-II			300,000,000			-
<b>D. Other Investments</b>						
National Savings Certificate ( Including Accrued Interest )			-			5,704
			2,220,005,590			325,804,348
Less:Provision for Diminution in value of Investments			19,224,997			19,224,997
			2,200,780,593			306,579,351

## Schedules to Accounts Forming Part of The Consolidated Accounts

	31.03.2008			31.03.2007		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>II. Short Term</b>						
<b>A. In Debt Mutual Funds</b>						
<b>Non-Trade (Unquoted-Fully Paid up)</b>						
Nil (12328563.138) Units of Rs. 10/- each of						
<b>HDFC Liquid Fund Premium Plan-Dividend-Daily Reinvest</b>		-			151,145,718	
Nil (30297916.208) Units of Rs. 10/- each of						
<b>Reliance Liquid Fund Daily Dividend Reinvestment</b>		-			303,073,086	
Nil (151346.619) Units of Rs. 1000/- each of						
<b>DSP Merrill Lynch Liquid Fund</b>		-			151,376,888	
Nil (6840000) Units of Rs 10/- each of						
<b>DWS Fixed term fund</b>		-			68,428,695	
Nil (3039877) Units of Rs 10/- each of						
<b>DWS Insta Cash fund</b>		-			30,459,783	
Nil (9001583) Units of Rs 10/- each of						
<b>Tata Fixed Horizon fund</b>		-			90,118,774	
Nil (40220435) Units of Rs 10/- each of						
<b>ABN Amro Fixed Maturity plan - 91 days</b>		-			403,732,724	
Nil (2192398) Units of Rs 10.0126/- each of						
<b>HSBC Liquid Plus Fund</b>		-			21,951,602	
Nil (10002089) Units of Rs 10/- each of						
<b>Principal PNB Fixed Maturity 91 days</b>		-			100,020,892	
Nil (853129) Units of Rs 10/- each of						
<b>Principal cash management Mutual fund</b>		-			8,531,887	
Nil (800099) Units of Rs 10/- each of						
<b>UTI Quarterly series</b>		-			8,005,633	
Nil (28003475) Units of Rs 10/- each of						
<b>Principal Fixed Maturity plan 91 days</b>		-			280,852,452	
Nil (32002434) Units of Rs 10/- each of						
<b>Birla Fixed maturity plan quarterly series 6</b>		-			320,638,791	
3214935 (335670) Units of Rs 10/- each of						
<b>Reliance floating rate fund</b>		-			32,362,183	
Nil (8797757) Units of Rs 10/- each of						
<b>Reliance Interval fund (monthly I/f dividend)</b>		-			88,311,882	
Nil (1199981) Units of Rs 10/- each of						
<b>UTI Quarterly series III QFMP</b>		-			12,006,765	
Nil (28019509) Units of Rs 10/- each of						
<b>Birla cash plus fixed maturity</b>		-			280,769,490	
49969166 (Nil) Units of Rs 10/- each of						
<b>Principal Floating Rate Fund Daily Dividend Reinvest.</b>		500,306,284			-	
8873830 (Nil) Units of Rs 10/- each of						
<b>ABN AMRO Flexible Short Term Plan - Series B</b>		88,738,299			-	
3991736 (Nil) Units of Rs 10/- each of						
<b>ABN Amro interval fund-quarterly plan 1</b>		39,917,359			-	
992950 (Nil) Units of Rs 15.14/- each of						
<b>Birla sunlife liquid plus growth fund</b>		15,028,800			-	
4003469 (Nil) Units of Rs 10/- each of						
<b>Birla SunLife Interval Income Fund - Series I</b>		40,048,301			-	
4177082 (Nil) Units of Rs 10/- each of						
<b>Birla SunLife Interval Income Fund - Series II</b>		41,790,039			-	
6118022 (Nil) Units of Rs 10.01/- each of						
<b>Birla SunLife Liquid Plus - Institutional Plan</b>		38,437,524			-	
5377130 (Nil) Units of Rs 10/- each of						
<b>Birla sunlife Quarterly Interval fund-Series 4</b>		53,771,300			-	
2583095 (Nil) Units of Rs 10.01/- each of						
<b>DWS Insta Cash Plus Fund Institutional Plan</b>		25,852,136			-	
2611996 (Nil) Units of Rs 10.01/- each of						
<b>DWS Money Plus Fund</b>		26,141,380			-	
6322712 (Nil) Units of Rs 10/- each of						
<b>DWS quarterly interval fund-series 1</b>		63,227,121			-	
3350608 (Nil) Units of Rs 10.03/- each of						
<b>HDFC Cash Management Saving Plus Fund</b>		33,611,629			-	
7200458 (Nil) Units of Rs 10/- each of						
<b>HDFC FMP 90D</b>		72,004,577			-	
6471815 (Nil) Units of Rs 10/- each of						
<b>HSBC Interval Fund Plan 1</b>		64,718,156			-	
4000026 (Nil) Units of Rs 10/- each of						
<b>HSBC Interval Plan III</b>		40,000,262			-	
821256 (Nil) Units of Rs 10/- each of						
<b>HSBC Liquid Plus -Regular</b>		8,222,583			-	
673670 (Nil) Units of Rs 10.01/- each of						
<b>JP Morgan India Liquid Plus Fund</b>		6,742,699			-	

## Schedules to Accounts Forming Part of The Consolidated Accounts

	31.03.2008			31.03.2007		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
2000013 (Nil) Units of Rs 10/- each of <b>Kotak FMP 3M - Series 28</b>		20,000,131			-	
3813974 (Nil) Units of Rs 10/- each of <b>LIC liquid plus fund</b>		29,020,025			-	
14085319 (Nil) Units of Rs 10/- each of <b>Lotus India Quarterly Interval Fund</b>		140,853,186			-	
605040 (Nil) Units of Rs 1001.40/- each of <b>Mirae asset liquid plus fund -super institutional plan</b>		243,232,480			-	
10415120 (Nil) Units of Rs 10/- each of <b>Principal PNB FMP 91 Days - Series XII</b>		104,151,200			-	
1999932 (Nil) Units of Rs 10/- each of <b>Reliance Fixed Horizon Fund - Series 17D</b>		19,999,316			-	
6000039 (Nil) Units of Rs 10/- each of <b>Reliance Fixed Horizon fund - VI- Series 3</b>		60,000,394			-	
320267 (Nil) Units of Rs 1001.14/- each of <b>Reliance liquid plus fund</b>		320,630,883			-	
12172817 (Nil) Units of Rs 10/- each of <b>Reliance Monthly Interval Fund (SERIES 1)</b>		121,774,432			-	
21700849 (Nil) Units of Rs 10/- each of <b>Reliance Quarterly FMP- Series 1</b>		217,084,022			-	
4161388 (Nil) Units of Rs 10/- each of <b>Reliance Quarterly Interval Fund (Series III)</b>		41,634,272			-	
31239293 (Nil) Units of Rs 10.08/- each of <b>SBI MF SDFC -90 days</b>		314,832,719			-	
12317509 (Nil) Units of Rs 10/- each of <b>Standard Chartered FMP -QS 25</b>		123,212,042			-	
3990659 (Nil) Units of Rs 10/- each of <b>Sundaram BNP paribas-FIIF-QS-Plan B</b>		39,917,359			-	
3733447 (Nil) Units of Rs 10.17/- each of <b>Tata dynamic bond fund</b>		37,959,824			-	
14901973 (Nil) Units of Rs 10/- each of <b>Tata Fixed Horizon Fund - Series 17D</b>		149,064,435			-	
5359692 (Nil) Units of Rs 10/- each of <b>Tata Floater Fund</b>		53,787,721			-	
15846802 (Nil) Units of Rs 10.12/- each of <b>Tata Floating Rate Fund</b>		160,396,581			-	
536639 (Nil) Units of Rs 10.02/- each of <b>Templeton India Ultra Short term Bond</b>		5,376,216	3,361,485,687		-	2,351,787,242
<b>B. In Debentures</b>						
<b>Trade (Unquoted-Fully Paid up)</b>						
100,000,000/- (NIL) Unsecured Redeemable Optional Convertible Debentures of Rs. 10/- each of <b>New Cyberabad City Projects Pvt. Ltd.</b>			1,000,000,000		-	
<b>III. Share Application Money</b>			7,602,646,014			1,889,200,200
<b>TOTAL</b>			<b>14,164,912,294</b>			<b>4,547,566,793</b>

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '7'</b>				
<b>INVENTORIES</b>				
(As taken, valued and certified by the Management)				
Materials, Stores & Spares and Work-in-Progress		371,907,255		499,357,579
Stock of Completed Real Estate Projects		48,435,258		49,133,217
Stock of shares in Subsidiary Company		2,038,740		-
<b>TOTAL</b>		<b>422,381,253</b>		<b>548,490,796</b>
<b>SCHEDULE '8'</b>				
<b>PROJECTS IN PROGRESS</b>				
Land		43,183,361,813		24,913,009,991
Materials (including in hand)		8,389,668,356		5,043,497,173
Construction Contracts with Material		12,029,682,413		8,348,062,165
Salary to Staff		68,547,161		49,569,072
Temporary Structures		14,522,623		8,867,732
External Development Charges		4,541,746,170		3,745,772,651
Sundries		6,512,041,610		3,986,176,926
Profit of Real Estate Project Adjusted		8,970,533,991		5,974,977,272
Advances against Projects Under Execution		4,937,865,091		4,573,401,298
Projects in Progress of Subsidiaries / Joint Ventures		47,005,264,914		29,803,212,827
<b>TOTAL</b>		<b>135,653,234,142</b>		<b>86,446,547,107</b>

## Schedules to Accounts Forming Part of The Consolidated Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '9'</b>				
<b>CASH AND BANK BALANCES</b>				
Cash balance in hand (Including Imprest)		18,423,665		17,156,502
Balance with Scheduled Banks:				
In Current Accounts		9,893,542,032		1,712,085,665
In Fixed / Call Deposits		3,957,540,683		8,356,036,021
Balance in Current Accounts with Foreign Banks		11,982,131		6,148,397
Interest Accrued but not due on FDR' s with bank		27,526,498		22,167,761
Cheques/Drafts in hand		173,654,956		113,684,728
<b>TOTAL</b>		<b>14,082,669,965</b>		<b>10,227,279,074</b>
<b>SCHEDULE '10'</b>				
<b>LOANS AND ADVANCES</b>				
(Unsecured, Unconfirmed but considered good)				
Advances recoverable in cash or in kind or for value to be received	17,835,461,929		10,784,037,535	
Less: Provision for Doubtful Advances	8,000,000	17,827,461,929	4,500,000	10,779,537,535
Security/Earnest Money Deposits		2,204,473,777		328,026,877
Fixed Deposits with Financial Institutions		-		1,412,830,793
Interest/Dividend Accrued but not due		4,371,010		-
Income Receivable		-		18,876,984
Income Tax Paid/Deducted at Source		9,254,364,581		5,681,246,776
Works Contract Tax Deducted		4,799,928		4,019,057
<b>TOTAL</b>		<b>29,295,471,225</b>		<b>18,224,538,022</b>
<b>SCHEDULE '11'</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
<b>I Current Liabilities</b>				
Sundry Creditors	8,497,326,101		7,311,724,270	
Other Liabilities	1,322,031,995		500,606,634	
Advances from Customers	15,194,412,021		9,109,856,191	
Advances against Booking of Properties:				
-On Going Projects	31,569,756,285		17,249,473,176	
-Projects Pending Commencement	24,355,290,718		14,053,352,737	
Security Deposit	557,525,955		204,964,829	
From Banks (Books overdrafts)	15,492,345		33,792,926	
Investor Education and Protection Fund / Unclaimed Dividend	5,598,826		3,566,976	
Interest Accrued but not Due	1,044,394,555	82,561,828,801	491,237,726	48,958,575,465
<b>II Provisions</b>				
For Tax	8,787,626,907		5,244,097,428	
For Fringe Benefit Tax	31,648,520		21,339,318	
For Dividend	405,843,750		405,843,750	
For Dividend Tax	68,973,145		68,973,145	
For Gratuity/Leave Encashment	55,917,945	9,350,010,267	39,670,181	5,779,923,822
<b>TOTAL</b>		<b>91,911,839,068</b>		<b>54,738,499,287</b>
<b>SCHEDULE '12'</b>				
<b>MISCELLANEOUS EXPENDITURE</b>				
(To the extent not written off or adjusted)				
Preliminary Expenses	1,276,907		5,264,896	
Add:Incurred During The Year	221,031		2,082,671	
	1,497,938		7,347,567	
Less:Amount written off	916,243		4,194,882	
Transfer / Adjustment During the Year	-	581,695	1,875,778	1,276,907
Deferred Revenue Expenses	-		229,302	
Add:Incurred During The Year	-		-	
	-		229,302	
Less:Amount written off	-		229,302	
Transfer / Adjustment During the Year	-		-	
<b>TOTAL</b>		<b>581,695</b>		<b>1,276,907</b>

## Schedules to Accounts Forming Part of The Consolidated Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '13'</b>				
<b>SALES, REAL ESTATE RECEIPTS AND OTHER INCOME</b>				
<b>I. SALES AND REAL ESTATE RECEIPTS</b>				
Construction		2,163,900,249		2,545,538,689
Consultancy		1,233,318,695		169,179,245
Real Estate Projects				
-Ongoing Projects	711,414,600		2,102,556,025	
-Completed Projects	325,374,526		580,229,515	
-Percentage of Completion Method	15,024,890,050		10,287,044,718	
-Income on sale of Investments in Real Estate Projects	17,124,277,651		15,788,469,072	
-Profit on sale of Land	165,624,844	33,351,581,671	13,443,206	28,771,742,536
Profit on sale of Land rights		2,367,306,619		-
Rooms, Restaurants, Banquets & Other Services (Including Sale of Food & Beverages)		119,036,880		90,967,726
Maintenance Charges		715,046,537		451,198,516
Sales of Products-Transmission Tower	712,358,713		896,154,174	
Less: Excise Duty	42,281,671	670,077,042	52,243,574	843,910,600
Income from Amusement parks		528,254,492		16,966,177
Exchange Variation		3,887,665		8,827,134
<b>II. OTHER INCOME</b>				
Rental Receipts		251,785,702		85,873,346
Profit on Sale of Investments		454,941,740		300,130,000
Profit on Sale of Fixed Assets		3,206,697		10,606,986
Miscellaneous Income		182,523,056		130,966,408
Dividend Income		281,006,939		103,815,628
Interest Received				
-On Deposits with Banks	366,046,659		240,417,102	
-Others	109,207,306	475,253,965	110,873,517	351,290,619
<b>TOTAL</b>		<b>42,801,127,949</b>		<b>33,881,013,610</b>
<b>SCHEDULE '14'</b>				
<b>EMPLOYEES' REMUNERATION &amp; BENEFITS</b>				
Salaries, Allowances, Bonus, Gratuity & Other benefits		818,399,339		502,844,022
Contribution to Provident Fund, INAS & ESI		47,218,247		33,014,641
Staff Welfare		35,554,974		25,167,964
<b>TOTAL</b>		<b>901,172,560</b>		<b>561,026,627</b>
<b>SCHEDULE '15'</b>				
<b>MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES</b>				
Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		59,862,510		76,428,378
Material Purchased		780,234,490		1,177,020,873
Consumable Stores & Spares (Including tools, implements and shuttering material)		57,194,995		199,734,483
Fabrication and Galvanising Expenses		23,667,355		28,190,876
Tower Testing Charges		14,000		1,257,500
Laboratory Expenses		54,477		87,924
Site Travelling & Conveyance		6,177,745		11,260,783
Staff Welfare		3,784,055		7,214,683
Rent at Site		6,794,189		7,259,007
Other Site Expenses		54,894,004		134,571,837
Contract Registration Charges		2,189,220		5,146,179
Project Insurance		3,438,142		7,334,877
Transportation Expenses		48,298,460		72,393,741
Consultation Fee and Service Charges		185,052,053		104,887,099
Contractor's Charges		22,455,506		15,401,593
Sub-contracts and Outside Labour Charges		1,293,569,088		1,125,238,299
Repairs & Maintenance				
(a) Plant & Machinery	8,390,441		24,914,798	
(b) Building	27,120,436		18,408,201	
(c) Others	89,193,483	124,704,360	52,784,445	96,107,444
<b>TOTAL</b>		<b>2,672,384,649</b>		<b>3,069,535,576</b>

## Schedules to Accounts Forming Part of The Consolidated Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '16'</b>				
<b>OTHER EXPENDITURE ON OPERATIONS, ADMINISTRATION &amp; SELLING</b>				
Power, Fuel & Water		538,889,750		377,726,873
Music, Banquet, Decoration, Gardening & Kitchen		5,140,066		1,083,618
Linen, Uniform, Laundry & Washing		2,933,409		1,181,810
Housekeeping		2,444,231		1,831,331
Expenses - Amusement parks		229,172,150		22,205,421
Maintenance expenses		39,705,567		-
Rent		64,156,653		40,177,004
Vehicles Repair & Maintenance		19,692,118		7,129,700
Travelling & Conveyance		85,631,255		67,333,115
Insurance		9,304,454		5,322,040
Printing & Stationery		27,211,917		20,190,973
Postage, Telegrams, Telephone & Telex		37,890,045		27,749,806
Bank Charges & Commission		366,172,641		363,908,973
Legal & Professional Charges		110,547,238		11,368,922
Rates & Taxes		2,890,923		1,306,268
Brokerage & Commission		14,161,687		4,628,152
Security Charges		4,179,516		2,438,504
Lease Rental Charges		101,148,820		33,716,273
Miscellaneous & General Expenses		208,819,259		135,390,399
Filing Fees		49,662,079		2,885,585
Advertisement & Publicity		81,537,686		80,574,912
Provision for Doubtful Debts / Advances		13,722,997		1,000,000
Exchange Variation		10,271,167		-
Loss on Sale of Fixed Assets		3,495,082		-
Bad debts written off		3,633,955		4,081,483
Obsolete Assets written off		131,702		18,759,153
Preliminary Expenses Written off		3,227,286		2,819,938
Payment to Directors :				
(a) Remuneration	55,470,045		46,680,000	
(b) Contribution to Provident Fund	3,636,000		3,384,000	
(c) Reimbursement of Expenses	46,047,021		16,955,063	
(d) Director's Sitting Fee	480,000	105,633,066	504,000	67,523,063
Payment to Auditors :				
(a) Audit Fee				
- for statutory audit	8,555,461		4,367,615	
- for limited review	7,536,542		4,375,743	
(b) Tax Audit fee	295,000		285,000	
(c) Certification Charges	1,344,054		352,015	
(d) Service Tax	1,859,648		1,087,884	
(e) Reimbursement of out of pocket expenses	281,043	19,871,748	50,000	10,518,257
<b>TOTAL</b>		<b>2,161,278,467</b>		<b>1,312,851,573</b>
<b>SCHEDULE '17'</b>				
<b>FINANCIAL EXPENSES</b>				
Interest on Term Loan		1,210,287,420		610,901,597
Interest on Working Capital		36,210,914		17,403,050
Interest on Public Deposit		17,491,613		22,914,689
Interest on Debentures		498,652,741		221,620,549
Interest to Others		595,678,020		75,094,088
Interest to Financial Institutions		445,734,339		338,842,012
<b>TOTAL</b>		<b>2,804,055,047</b>		<b>1,286,775,985</b>



# Significant Accounting Policies and Notes to the Consolidated Accounts

## SCHEDULE '18'

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (A) Principles of consolidation:

The consolidated financial statements include the financial statements of parent company and its subsidiaries and joint ventures (collectively referred to as "Unitech Group") on the following basis:

- The consolidated financial statements have been 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 unrealised 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.
- Investments in Associate Companies have been accounted as per Accounting Standard-23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statement" issued by The Institute of Chartered Accountants of India.
- Investment in Joint Ventures have been accounted as per Accounting Standard-27 (AS-27) "Financial Reporting of Interests in Joint Ventures" issued by The Institute of Chartered Accountants of India.
- 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 recognised in the financial statement as Goodwill.
- Goodwill arising out of consolidation is not being amortised.
- The excess of company's portion of equity of the subsidiary as at the date of its investment is treated as capital reserve.
- 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.
- Intra group balances and intra group transactions and unrealised profits have been eliminated in full.

#### (B) Basis of Presentation

- (i) The consolidated financial statements relate to Unitech Limited ("the Company") and its subsidiaries, associates and joint ventures.
- (ii) Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and guide to better understanding of the consolidated position of the companies. Recognising, this purpose, the company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

#### (C) Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the unconsolidated stand alone financial statements of Unitech Limited and its subsidiaries.

### 2. NOTES TO ACCOUNTS

#### I. CONTINGENT LIABILITIES

a) Claims against the company not acknowledged as debts	Rs. 12.97 Crores	(Rs. 3.64 Crores)
b) Outstanding bank guarantees	Rs. 522.09 Crores	(Rs. 500.25 Crores)
c) Capital commitments	Rs. 339.03 Crores	(Rs. 205.04 Crores)
d) Corporate guarantees	Rs. 896.67 Crores	(Rs. 1640.51 Crores)
e) Bond cum Legal Undertaking	Rs. 167.20 Crores	(NIL)

## Significant Accounting Policies and Notes to the Consolidated Accounts

### II. 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	Abrus Properties Pvt. Ltd.	100%
3	Acacia Infrastructures Pvt. Ltd.	100%
4	Acorus Builders Pvt. Ltd.	100%
5	Aditya Properties Pvt. Ltd.	100%
6	Adonis Projects Pvt. Ltd.	100%
7	Agmon Builders Pvt. Ltd.	100%
8	Akola Properties Limited	100%
9	Algoa Properties Pvt. Ltd.	100%
10	Alice Builders Pvt. Ltd.	100%
11	Allen Schools Ltd	100%
12	Aller Properties Pvt. Ltd.	100%
13	Allium Developers Pvt. Ltd.	100%
14	Alor Golf Course Pvt. Ltd.	100%
15	Alor Maintenance Pvt. Ltd.	100%
16	Alor Recreation Pvt. Ltd.	100%
17	Amazon Projects Pvt. Ltd.	100%
18	Amur Developers Pvt. Ltd.	100%
19	Andes Estates Pvt. Ltd.	100%
20	Andros Properties Pvt. Ltd.	100%
21	Angers Properties Ltd	100%
22	Angul Properties Pvt. Ltd.	100%
23	Anise Projects Pvt. Ltd.	100%
24	Antal Properties Pvt. Ltd.	100%
25	Arahan Properties Pvt. Ltd.	100%
26	Aral Properties Ltd	100%
27	Arcadia Projects Pvt. Ltd.	100%
28	Ardent Properties Pvt. Ltd.	100%
29	Aronia Builders & Developers Pvt. Ltd.	100%
30	Aska Projects Ltd.	100%
31	Askot Builders Pvt. Ltd.	100%
32	Aster Developers & Estates Pvt. Ltd.	100%
33	Avena Projects Pvt. Ltd.	100%
34	Avril Properties Pvt. Ltd.	100%
35	Azare Properties Ltd.	100%
36	Azore Properties Ltd.	100%
37	Bengal Unitech Universal Townscape Ltd.	100%
38	Bengal Unitech Universal Siliguri Projects Ltd.	100%
39	Brisbane Realtors Pvt. Ltd.	100%
40	Broomfield Builders Pvt. Ltd.	100%
41	Broomfield Developers Pvt. Ltd.	100%
42	Calamus Developers Pvt. Ltd.	100%
43	Camphor Properties Pvt. Ltd.	100%
44	Cape Developers Pvt. Ltd.	100%
45	Cardus Properties Pvt. Ltd.	100%
46	Carex Developers Pvt. Ltd.	100%
47	Chintpurni Construction Pvt. Ltd.	100%
48	Cistus Properties Pvt. Ltd.	100%
49	Clarence Projects Pvt. Ltd.	100%
50	Clivia Developers Pvt. Ltd.	100%
51	Clover Projects Pvt. Ltd.	100%
52	Clubmoss Developers Pvt. Ltd.	100%
53	Colossal Infra-Developers Pvt. Ltd.	100%
54	Colossal Projects Pvt. Ltd.	100%
55	Cordia Projects Pvt. Ltd.	100%
56	Costus Developers Pvt Ltd	100%
57	Crimson Developers Pvt. Ltd.	100%
58	Croton Developers Pvt. Ltd.	100%
59	Cynara Airlines Pvt. Ltd.	100%
60	Danea Properties Pvt. Ltd.	100%
61	Dantas Properties Pvt. Ltd.	100%
62	Dausa Builders Pvt. Ltd.	100%
63	Deoria Estates Pvt. Ltd.	100%
64	Deoria Realty Pvt. Ltd.	100%
65	Devoke Developers Pvt. Ltd.	100%
66	Dhauladhar Projects Pvt. Ltd.	100%
67	Dhauladhar Properties Pvt. Ltd.	100%

## Significant Accounting Policies and Notes to the Consolidated Accounts

(a)	Incorporated In India	Proportion of ownership interest
68	Dhruva Healthcare Pvt. Ltd.	100%
69	Dhruva Realty Projects Ltd.	100%
70	Dibang Properties Pvt. Ltd.	100%
71	Drass Projects Pvt. Ltd.	100%
72	Drass Properties Pvt. Ltd.	100%
73	Edward Properties Pvt. Ltd.	100%
74	Egmont Properties Pvt. Ltd.	100%
75	Elbe Builders Pvt. Ltd.	100%
76	Elbrus Properties Pvt. Ltd.	100%
77	Erebus Projects Pvt Ltd	100%
78	Erica Projects Pvt. Ltd.	100%
79	Erode Projects Pvt. Ltd.	100%
80	Falcon Projects Pvt. Ltd.	100%
81	Ficus Builders Pvt. Ltd.	100%
82	Flores Properties Limited	100%
83	Gibson Builders Pvt. Ltd.	100%
84	Gibson Developers Pvt. Ltd.	100%
85	Girnar Infrastructures Pvt. Ltd.	100%
86	Glen Developers & Estates Pvt. Ltd.	100%
87	Global Perspectives Ltd.	100%
88	Gordon Developers Pvt. Ltd.	100%
89	Gordon Projects Pvt. Ltd.	100%
90	Greenline Builders Ltd.	100%
91	Greenwood Projects Pvt. Ltd.	100%
92	Halley Developers Pvt. Ltd.	100%
93	Hanak Properties Pvt. Ltd.	100%
94	Harris Builders Pvt. Ltd.	100%
95	Harsil Builders Pvt. Ltd.	100%
96	Harsil Properties Pvt. Ltd.	100%
97	Hassan Properties Pvt. Ltd.	100%
98	Hatsar Estates Pvt. Ltd.	100%
99	Havelock Developers Ltd.	100%
100	Havelock Estate Pvt. Ltd	100%
101	Havelock Investments Ltd.	100%
102	Havelock Realtors Ltd.	100%
103	Havelock Schools Ltd.	100%
104	Helmand Properties Pvt. Ltd.	100%
105	High Strength Infra-Developers Pvt. Ltd.	100%
106	High Strength Projects Pvt. Ltd.	100%
107	High Vision Healthcare Pvt. Ltd.	100%
108	High Vision Realty Projects Pvt. Ltd.	100%
109	Hosta Properties Pvt. Ltd.	100%
110	Hudson Properties Ltd.	100%
111	Jorhat Properties Pvt. Ltd.	100%
112	Justica Builders Pvt. Ltd.	100%
113	Kamet Properties Pvt. Ltd.	100%
114	Kanasar Projects Pvt Ltd	100%
115	Konar Developers Pvt. Ltd.	100%
116	Konar Estates Pvt. Ltd.	100%
117	Koshi Builders Pvt. Ltd.	100%
118	Laksar Projects Pvt. Ltd.	100%
119	Landscape Builders Ltd.	100%
120	Landscape Structures Pvt. Ltd.	100%
121	Lavender Developers Pvt. Ltd.	100%
122	Lavender Infra-Developers Pvt. Ltd.	100%
123	Libor Fiscal Pvt. Ltd.	100%
124	Luzon Developers Pvt. Ltd.	100%
125	Macaw Properties Pvt. Ltd.	100%
126	Mahoba Builders Pvt. Ltd.	100%
127	Mahoba Schools Ltd.	100%
128	Malva Realtors Pvt. Ltd	100%
129	Manas Realtors Pvt. Ltd.	100%
130	Manas Realty Projects Pvt. Ltd.	100%
131	Mangrove Builders Pvt. Ltd.	100%
132	Mansar Properties Pvt. Ltd.	100%
133	Marine Builders Pvt. Ltd.	100%
134	Marine Developers & Projects Pvt. Ltd.	100%
135	Masla Builders Pvt. Ltd.	100%
136	Mayurdhwaj Projects Pvt. Ltd.	100%
137	Medlar Developers Pvt. Ltd.	100%
138	Mirik Developers Pvt. Ltd.	100%
139	Mirik Realtors Pvt. Ltd.	100%

## Significant Accounting Policies and Notes to the Consolidated Accounts

(a)	Incorporated In India	Proportion of ownership interest
140	Moore Builders Pvt. Ltd.	100%
141	Moore Developers Pvt. Ltd.	100%
142	Mount Everest Projects Pvt. Ltd.	100%
143	Nahan Properites Pvt. Ltd.	100%
144	Neil Schools Ltd.	100%
145	Nelson Projects Pvt. Ltd.	100%
146	Nene Properties Pvt. Ltd.	100%
147	New India Construction Co. Ltd.	100%
148	Niger Projects Pvt. Ltd.	100%
149	Nirvana Real Estate Projects Ltd.	100%
150	Ojos Developers Pvt. Ltd.	100%
151	Onega Properties Pvt. Ltd.	100%
152	Panchganga Projects Ltd.	100%
153	Panchganga Schools Ltd.	100%
154	Panicum Developers Pvt. Ltd.	100%
155	Parsley Developers Pvt. Ltd.	100%
156	Plassey Builders Pvt. Ltd.	100%
157	Plassey Developers Pvt. Ltd.	100%
158	Primrose Developers Pvt. Ltd.	100%
159	Privet Developers Pvt. Ltd.	100%
160	Puma Developers Pvt. Ltd.	100%
161	Purus Properties Pvt. Ltd.	100%
162	Quadrangle Estates Pvt. Ltd.	100%
163	Rainview Builders Pvt. Ltd.	100%
164	Rainview Properties Pvt. Ltd.	100%
165	Rhine Infrastructures Pvt. Ltd.	100%
166	Richmond Infrastructures Pvt. Ltd.	100%
167	Rivina Builders Pvt. Ltd.	100%
168	Robinia Developers Pvt. Ltd.	100%
169	Rosemary Developers Pvt. Ltd.	100%
170	Ruhi Construction Co. Ltd.	100%
171	Sabarmati Projects Pvt. Ltd.	100%
172	Samay Properties Pvt. Ltd.	100%
173	Samus Properties Pvt. Ltd.	100%
174	Sangla Properties Pvt. Ltd.	100%
175	Sankoo Builders Pvt. Ltd.	100%
176	Sankoo Developers Pvt. Ltd.	100%
177	Sanyog Builders Ltd.	100%
178	Sanyog Properties Pvt. Ltd.	100%
179	Sarnath Builders Ltd.	100%
180	Sarnath Realtors Ltd.	100%
181	Shantiniketan Buildwell Ltd.	100%
182	Shrishti Buildwell Pvt. Ltd.	100%
183	Sibia Builders Pvt. Ltd.	100%
184	Simen Builders Pvt. Ltd.	100%
185	Simpson Estates Pvt. Ltd.	100%
186	Sironi Properties Pvt. Ltd.	100%
187	Sirur Developers Pvt. Ltd.	100%
188	Somerville Developers Ltd.	100%
189	Sublime Developers Pvt. Ltd.	100%
190	Sublime Properties Pvt. Ltd.	100%
191	Suntar Properties Pvt. Ltd.	100%
192	Supernal Corrugation India Ltd.	100%
193	Suru Properties Pvt. Ltd.	100%
194	Tabas Estates Pvt. Ltd.	100%
195	Tulip Schools Ltd.	100%
196	Unising Projects Pvt. Ltd.	100%
197	Unitech Acacia Projects Pvt. Ltd.	100%
198	Unitech Agra Hi-Tech Township Ltd.	100%
199	Unitech Alice Projects Pvt. Ltd.	100%
200	Unitech Build-Con Pvt. Ltd.	100%
201	Unitech Builders & Estates Pvt. Ltd.	100%
202	Unitech Builders Ltd.	100%
203	Unitech Buildwell Pvt. Ltd.	100%
204	Unitech Business Parks Ltd.	100%
205	Unitech Cestos Realtors Pvt. Ltd.	100%
206	Unitech Comm. & Res. Developers Pvt. Ltd.	100%
207	Unitech Construct Well Pvt. Ltd.	100%
208	Unitech Country Club Ltd.	100%
209	Unitech Cynara Projects Pvt. Ltd.	100%
210	Unitech Develop Well Pvt. Ltd.	100%
211	Unitech Entertainment Pvt. Ltd.	100%

## Significant Accounting Policies and Notes to the Consolidated Accounts

(a)	Incorporated In India	Proportion of ownership interest
212	Unitech Haryana SEZ Ltd.	100%
213	Unitech High Vision Projects Ltd.	100%
214	Unitech Hi-Tech Infrastructures Pvt. Ltd.	100%
215	Unitech Hi-Tech Realtors Pvt. Ltd.	100%
216	Unitech Holdings Ltd.	100%
217	Unitech Hospitality Ltd.	100%
218	Unitech Hotels & Projects Ltd.	100%
219	Unitech Hyderabad Projects Ltd.	100%
220	Unitech Hyderabad Township Ltd.	100%
221	Unitech Industries & Estates Pvt. Ltd.	100%
222	Unitech Industries Ltd.	100%
223	Unitech Infra-Projects Pvt. Ltd.	100%
224	Unitech Infra-Properties Ltd.	100%
225	Unitech Infrastructures Pvt. Ltd.	100%
226	Unitech Infra-Tech Pvt. Ltd.	100%
227	Unitech Kochi SEZ Ltd.	100%
228	Unitech Konar Projects Pvt. Ltd.	100%
229	Unitech Landmark Builders Pvt. Ltd.	100%
230	Unitech Malls Ltd.	100%
231	Unitech Miraj Projects Pvt. Ltd.	100%
232	Unitech Power Distribution Pvt. Ltd.	100%
233	Unitech Power Pvt. Ltd.	100%
234	Unitech Power Transmission Ltd.	100%
235	Unitech Real Estate Builders Ltd.	100%
236	Unitech Real Estate Management Pvt. Ltd.	100%
237	Unitech Real Tech Developers Pvt. Ltd.	100%
238	Unitech Real Tech Ltd.	100%
239	Unitech Real-Tech Properties Ltd.	100%
240	Unitech Realty Conglomerate Ltd.	100%
241	Unitech Realty Constructions Pvt. Ltd.	100%
242	Unitech Realty Developers Ltd.	100%
243	Unitech Realty Estates Pvt. Ltd.	100%
244	Unitech Realty Pvt. Ltd.	100%
245	Unitech Realty Solutions Pvt. Ltd.	100%
246	Unitech Realty Ventures Ltd.	100%
247	Unitech Reliable Projects Pvt. Ltd.	100%
248	Unitech Residential Resorts Ltd.	100%
249	Unitech Samus Projects Pvt. Ltd.	100%
250	Unitech Scotia Realtors Pvt. Ltd.	100%
251	Unitech Service Apartments Ltd.	100%
252	Unitech Simpson Projects Pvt. Ltd.	100%
253	Unitech Urbane Projects Pvt. Ltd.	100%
254	Unitech Urbane Realty Pvt. Ltd.	100%
255	Unitech Varanasi Hi-Tech Township Ltd.	100%
256	Unitech Vizag Projects Ltd.	100%
257	Unitech Techno-Con Pvt. Ltd.	100%
258	Venda Developers Pvt. Ltd.	100%
259	Vitex Properties Pvt. Ltd.	100%
260	Volga Properties Pvt. Ltd.	100%
261	Volga Realtors Pvt. Ltd.	100%
262	Vostok Builders Pvt. Ltd.	100%
263	Zanskar Builders Pvt. Ltd.	100%
264	Zanskar Estates Pvt. Ltd.	100%
265	Zanskar Properties Ltd.	100%
266	Zanskar Realtors Pvt. Ltd.	100%
267	Zeller Builders Pvt. Ltd.	100%
268	Zeysan Builders Pvt. Ltd.	100%
269	Arcadia Realtors Pvt. Ltd.	60%
270	Aswan Properties Pvt. Ltd.	90%
271	Bengal Unitech Universal Infrastructure Pvt. Ltd.	90%
272	Bengal Universal Consultants Pvt. Ltd.	90%
273	Coleus Developers Pvt. Ltd.	65.99%
274	Colossal Developers Pvt. Ltd.	60%
275	Comfrey Developers Pvt. Ltd.	81%
276	Elbrus Developers Pvt. Ltd.	69.52%
277	Gurgaon Recreation Park Ltd.	61.50%
278	Havelock Properties Ltd.	90%
279	Ilam Developers Pvt. Ltd.	74%
280	Kolar Developers Pvt. Ltd.	90%
281	Kolkata International Convention Centre Ltd.	99.90%
282	Lavender Projects Pvt. Ltd.	69.52%
283	Mandarin Developers Pvt. Ltd.	81%

## Significant Accounting Policies and Notes to the Consolidated Accounts

(a)	Incorporated In India	Proportion of ownership interest
284	Maras Properties Pvt. Ltd.	74%
285	Munros Projects Pvt. Ltd.	65.99%
286	Unitech Developers & Hotels Pvt Ltd	48.01%
287	Unitech Hi-Tech Developers Ltd.	51%
288	Unitech Hi-Tech Projects Pvt. Ltd	52.89%
289	Unitech Hospitality Services Ltd.	48.01%
290	Unitech Hotels Pvt. Ltd.	48.01%
291	Unitech Infopark Ltd.	53.34%
292	Unitech Manas Projects Pvt. Ltd.	65.99%
293	Unitech Nelson Projects Pvt. Ltd	65.99%
294	Unitech Pioneer Recreation Ltd.	60%
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(b)	Incorporated Outside India	
1	Comegenic Ltd.	100%
2	Kortel Ltd.	100%
3	Nectrus Ltd.	100%
4	Nuwell Ltd.	100%
5	Serveia Holdings Ltd.	100%
6	Seyram Ltd.	100%
7	Unitech Global Ltd.	100%
8	Unitech Hotels Ltd.	100%
9	Unitech Malls Ltd.	100%
10	Unitech Office Fund Trustee Pte Ltd.	100%
11	Unitech Overseas Ltd.	100%
12	Bageris Ltd.	64%
13	Bolemat Ltd.	64%
14	Boracim Ltd.	64%
15	Brucosa Ltd.	64%
16	Crowbel Ltd.	51%
17	Gramhuge Holdings Ltd.	80%
18	Gretemia Holdings Ltd.	80%
19	Impactlan Ltd.	60%
20	Spanwave Services Ltd.	80%
21	Surfware Consultants Ltd.	60%
22	Vectex Ltd.	51%
<hr/>		
(B)	Name of Joint Ventures and Associates	
1	Arihant Unitech Realty Projects Ltd.	50%
2	Elbrus Builders Pvt. Ltd.	34%
3	Gurgaon Technology Park Ltd.	30%
4	Hallet Properties Pvt. Ltd.	50%
5	International Recreation Parks Pvt. Ltd.	39.47%
6	Jones Lang LaSalle Mehgraj Building Operations ( NCR) Pvt. Ltd. (Formerly known as Trammel Crow Meghraj Building Operation (NCR) Pvt. Ltd.)	50%
7	Millennium Plaza Ltd.	50%
8	New Kolkata International Development Pvt. Ltd.	40%
9	S.B. Developers Ltd.	40%
10	Sarvmanglam Builders & Developers Pvt. Ltd.	40%
11	Seaview Developers Ltd.	40%
12	Unichand Builders Pvt. Ltd.	50%
13	Unitech Amusement Parks Ltd.	50%
14	Unitech Developers and Projects Ltd.	40%
15	Unitech Hi-Tech Structures Ltd.	36%
16	Unitech Infra-Con Ltd.	40%
17	Unitech Ltd-L.G. Construction Co. Ltd. (Association of Person)	51%
18	Unitech Realty Projects Ltd.	40%
19	Unitech SAI Pvt. Ltd.	50%
20	Unitech Valdel Valmark Pvt. Ltd.	50%
21	Urbane Land Renewal Company Pvt. Ltd.	50%

- III. Consolidated Financial Statements have been prepared after making the following adjustments :  
Goodwill amounting to **Rs. 112.59 Crores** (Rs. 112.59 Crores ) arising on account of consolidation has been shown under the head Goodwill on consolidation.
- IV. 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) New India Construction Co. Ltd. (iii) Unitech Business Parks Ltd. (iv) Unising Projects Pvt. Ltd. (v) Supernal Corrugation (India) Ltd. (vi) Unitech Holdings Ltd. (vii) Bengal Unitech Universal Infrastructure (P) Ltd. (viii) Global Perspectives Ltd. (ix) Unitech Realty Private Limited (x) Unitech Pioneer Recreation Limited (xi) Unitech Developers & Hotels Private Limited (xii) Gurgaon Recreation Parks Limited (xiii) Unitech Hospitality Services Ltd. (xiv) Bengal Unitech Universal Townscape Ltd. (xv) Bengal Universal Consultants Pvt. Ltd., subsidiary companies and following joint ventures:

## Significant Accounting Policies and Notes to the Consolidated Accounts

(i) Gurgaon Technology Park Limited, (ii) 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 of Depreciation charged on WDV basis	Rs. 3.46 Crores	(Rs. 1.57 Crores)
Total Depreciation charged in Consolidated Accounts	Rs. 20.53 Crores	(Rs. 7.34 Crores)
% of Depreciation charged on WDV basis to total Depreciation	(16.85%)	(21.39%)

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

V. Reserves shown in the consolidated balance sheet represent the Group's share in the respective reserves of the Group companies. Retained earnings comprise general reserve and profit & loss account.

### VI. SUNDRY DEBTORS ARE UNSECURED, UNCONFIRMED AND CONSIDERED GOOD AND ARE COMPRISED OF:

	As At 31.03.2008	As at 31.03.2007
	Rupees	Rupees
a) Debts outstanding for a period Exceeding six months	1,889,665,941	396,341,171
b) Others	5,582,885,260	1,064,289,500
	<u>7,472,551,201</u>	<u>1,460,630,671</u>
Less: Provision for bad and Doubtful debts	1,27,22,997	25,00,000
<b>Total</b>	<b>7,459,828,204</b>	<b>1,458,130,671</b>

### VII. RELATED PARTY DISCLOSURES

Related parties are classified as:

- (i) Associate/joint venture companies & Association of Persons  
Arihant Unitech Realty Projects Ltd., Elbrus Builders Pvt. Ltd., Gurgaon Technology Park Ltd., Hallet Properties Pvt. Ltd., International Recreation Parks Pvt. Ltd., Jones Lang LaSalle Mehgraj Building Operations (NCR) Pvt. Ltd. (Formerly known as Trammel Crow Mehgraj Building Operation (NCR) Pvt. Ltd.), Millennium Plaza Ltd., New Kolkata International Development Pvt. Ltd., S.B. Developers Ltd. Sarvmanglam Builders & Developers Pvt. Ltd., Seaview Developers Ltd., Unichand Builders Pvt. Ltd., Unitech Amusement Parks Ltd., Unitech Developers and Projects Ltd., Unitech Hi-Tech Structures Ltd., Unitech Infra-Con Ltd., Unitech Ltd-L.G. Construction Co. Ltd. (Association of Person), Unitech Realty Projects Ltd., Unitech SAI Pvt. Ltd., Unitech Valdel Valmark Pvt. Ltd. and Urbane Land Renewal Company Pvt. Ltd.
- (ii) Key Management Personnel
- |                    |   |                     |
|--------------------|---|---------------------|
| Mr. Ramesh Chandra | : | Chairman            |
| Mr. Sanjay Chandra | : | Managing Director   |
| Mr. Ajay Chandra   | : | Managing Director   |
| Mr. A.S. Johar     | : | Whole Time Director |
- (iii) Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year : None
- (iv) Enterprises over which Key Management Personnel/ Individual owning directly or indirectly, an interest in the voting power of the reporting enterprise that give them control or significant influence over the enterprise have significant influence : Mayfair Investments Ltd., Mayfair Capital Ltd, Prakausali Investment India(P) Ltd. and R V Techno Investments Pvt. Ltd.
- (v) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual : Mr. Ramesh Chandra, Ms. Minoti Bahri, Mr. Ajay Chandra, Mr. Sanjay Chandra, Mrs. Varsha Bahri & Mr. Rahul Bahri.

## Significant Accounting Policies and Notes to the Consolidated Accounts

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

(Amount in Rupees)

S. No.	Nature of Transaction	Associates	Key Management Personnel	Entities, Relatives of Key Management Personnel and Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual	Total
1.	Service rendered	725,992	-	-	725,992
		(562,800)	(-)	(-)	(562,800)
2.	Investments	1,010,500,000	-	-	1,010,500,000
		(182,300)	(-)	(-)	(182,300)
3.	Share application money	105,337,650	-	-	105,337,650
		(123,000,000)	(-)	(-)	(123,000,000)
4.	Loans Given	400,000	-	-	400,000
		(-)	(-)	(-)	(-)
5.	Loans Received	-	-	3,540,000,000	3,540,000,000
		(-)	(-)	(315,000,000)	(315,000,000)
6.	Interest Received	-	-	-	-
		(746,274)	(-)	(-)	(746,274)
7.	Interest Paid	-	-	40,018,091	40,018,091
		(-)	(-)	(12,897,410)	(12,897,410)
8.	Payment	-	45,096,000	475,260	45,571,260
		(-)	(45,096,000)	(378,709)	(45,474,709)
<b>Total Transaction</b>					<b>4,742,552,993</b>
					<b>(497,863,493)</b>

(vii) Related Party Balance Outstanding as on 31.3.2008

S. No.	Nature of Transaction	Associates	Key Management Personnel	Entities, Relatives of Key Management Personnel and Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual
<b>1.</b>	<b>Investments</b>			
	Opening Balance	38,822,700	-	-
		(38,640,400)	(-)	(-)
	Given/Adjusted during the year	500,000	-	-
		(182,300)	(-)	(-)
	Closing Balance	39,322,700	-	-
		(38,822,700)	(-)	(-)
<b>2.</b>	<b>Share application money</b>			
	Opening Balance	124,200,200	-	-
		(1,200,200)	(-)	(-)
	Given /Adjusted during the year	105,337,650	-	-
		(123,000,000)	(-)	(-)
	Allotment during the year	-	-	-
		(-)	(-)	(-)
	Closing Balance	229,537,850	-	-
		(124,200,200)	(-)	(-)
<b>3.</b>	<b>Loan</b>			
	Opening Balance	160,875,110	-	-
		(168,330,038)	(-)	(-)
	Given /Adjusted during the year	-1,799,270	-	-
		(-)	(-)	(-)
	Return/Adjusted during the year	-	-	-
		(7,454,928)	(-)	(-)
	Closing Balance	159,075,840	-	-
		(160,875,110)	(-)	(-)
<b>4.</b>	<b>Interest on Loans</b>			
	Opening Balance	-	-	-
		(2,658,786)	(-)	(-)
	During the year	-	-	-
		(746,274)	(-)	(-)
	Received/Adjusted during the year	-	-	-
		(3,405,060)	(-)	(-)
	Closing Balance	-	-	-
		(-)	(-)	(-)
<b>5.</b>	<b>Sundry Debtors</b>			
	Opening Balance	20,624,653	-	-
		(23,374,120)	(-)	(-)
	Given During the year	725,992	-	-
		(562,800)	(-)	(-)
	Received/Adjusted during the year	-1,567,352	-	-
		(3,312,267)	(-)	(-)
	Closing Balance	22,917,997	-	-
		(20,624,653)	(-)	(-)



## Significant Accounting Policies and Notes to the Consolidated Accounts

### VIII. DETAIL OF SEGMENT REPORTING

(Rupees in Crores)

	Construction	Real Estate	Consultancy	Hospitality	Electrical	Others	Total
External Sales	213.01	3602.61	123.33	11.90	67.01	122.56	4140.42
	(255.43)	(2877.17)	(16.92)	(9.10)	(84.39)	(45.32)	(3288.33)
Inter Segment Sales	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Total</b>	<b>213.01</b>	<b>3602.61</b>	<b>123.33</b>	<b>11.90</b>	<b>67.01</b>	<b>122.56</b>	<b>4140.42</b>
	(255.43)	(2877.17)	(16.92)	(9.10)	(84.39)	(45.32)	(3288.33)
<b>Segment Result</b>	<b>9.88</b>	<b>2347.68</b>	<b>123.30</b>	<b>0.02</b>	<b>4.28</b>	<b>17.69</b>	<b>2502.85</b>
	(22.13)	(1955.72)	(16.92)	(1.02)	(3.69)	(3.85)	(2003.33)
Unallocated Corporate (Expenses) / Income	-	-	-	-	-	-	(275.78)
	(-)	(-)	(-)	(-)	(-)	(-)	(-159.20)
<b>Operating Profit</b>							<b>2227.07</b>
							(1844.13)
Interest Expenses	-	-	-	-	-	-	(280.41)
	(-)	(-)	(-)	(-)	(-)	(-)	(-128.68)
Interest / Dividend Income & Surplus on Disposal of Investments	-	-	-	-	-	-	121.12
	(-)	(-)	(-)	(-)	(-)	(-)	(76.40)
Income Tax	-	-	-	-	-	-	(398.59)
	(-)	(-)	(-)	(-)	(-)	(-)	(-486.35)
<b>Profit after Tax</b>							<b>1669.19</b>
	(-)	(-)	(-)	(-)	(-)	(-)	(1305.50)
<b>OTHER INFORMATION</b>							
Segment Assets	96.60	14873.25	16.31	181.30	93.82	2752.93	18014.21
	(123.76)	(10178.31)	(-)	(6.31)	(81.76)	(46.07)	(10436.21)
Unallocated Corporate Assets	-	-	-	-	-	-	5365.22
	(-)	(-)	(-)	(-)	(-)	(-)	(2653.66)
<b>Total</b>							<b>23379.43</b>
							(13089.87)
Segment Liabilities	37.10	9538.29	11.79	49.60	56.89	2081.88	11775.55
	(74.43)	(7496.44)	(-)	(4.95)	(41.06)	(40.58)	(7657.46)
Unallocated Corporate Liabilities	-	-	-	-	-	-	7840.12
	(-)	(-)	(-)	(-)	(-)	(-)	(3390.56)
<b>Total</b>							<b>19615.67</b>
							(11048.02)
Capital Expenditure	-	-	-	-	-	-	2481.84
	(-)	(-)	(-)	(-)	(-)	(-)	(48.35)
Depreciation / Amortisation	-	-	-	-	-	-	20.53
	(-)	(-)	(-)	(-)	(-)	(-)	(7.34)
Other Non Cash Expenses Other than Depreciation / Amortisation	-	-	-	-	-	-	3.08
	(-)	(-)	(-)	(-)	(-)	(-)	(2.38)
<b>GEOGRAPHICAL SEGMENTS</b>							
	<b>INDIA</b>	<b>OVERSEAS</b>	<b>TOTAL</b>				
Segment Revenue - External sales	3519.20	596.05	4115.24				
	(3271.29)	(15.42)	(3286.71)				
Segment Assets	21873.34	1506.09	23379.43				
	(13067.53)	(22.34)	(13089.87)				
Additions to Tangible and Intangible Assets			2481.84				
			(48.35)				

Notes:

#### a. BUSINESS SEGMENTS :

The business operations of the Group comprise of Construction, Contracts, Development of Real Estate, Consultancy and Management Services, Hotels, Manufacturing of Electrical Transmission Towers.

The construction activities include construction Contracts of Highways, Roads, Powerhouses, Manufacturing of Transmission Lines, Refineries, Hotels, Hospitals and various types of other buildings/structures.

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.

Consultancy and management services include overseeing of project execution , marketing of real estate ventures for Associates and Joint Ventures.

## Significant Accounting Policies and Notes to the Consolidated Accounts

*Manufacturing Electrical Transmission Towers in India as a major shareholder in Unitech Power Transmission Limited.*

- b. **GEOGRAPHICAL SEGMENTS** : For the purposes of geographical segmentation the consolidated and other figures are divided into two segments - India & Overseas sales (Libya).

### IX. EARNING PER SHARE

<b>EARNING PER SHARE</b>	<b>31.03.2008</b>	<b>31.03.2007</b>
a) Weighted average number of Shares considered for calculation of EPS	1,623,375,000	1,623,375,000
b) Net Profit after Tax (Rupees'000)	16,613,381	13,061,424
c) Basic and Diluted Earning Per Share (Rupees)	10.23	8.04
d) Face Value Per Share ( Rupees)	2.00	2.00

The Earning per share of Financial Year 2006-2007 has been adjusted on account of Bonus shares issued during Financial Year 2007-2008 as the Company has issued bonus shares in the ratio of one share for one share held.

### X. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped and re-arranged wherever considered necessary.

As per our report of even date

**For GOEL GARG & CO.**

Chartered Accountants

**(J. L. Garg)**

Partner

Membership No.5406

Place: New Delhi

Dated: 27th June, 2008

**For and on behalf of the Board of Directors**

**Ramesh Chandra**

Chairman

**A. S. Johar**

Whole-time Director

**Sanjay Chandra**

Managing Director

**S. Ravi Aiyar**

Company Secretary

**Ajay Chandra**

Managing Director

# Consolidated Cash Flow Statement for the year ended 31st March, 2008

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from operating activities</b>				
Net Profit before tax and extraordinary items		20,677,819,587		17,918,506,797
Adjustments for:				
Depreciation	205,341,090		73,413,485	
Provision for gratuity / leave encashment	16,247,764		11,475,429	
Miscellaneous expenditure written off	3,227,286		2,819,938	
Provision for doubtful advances	3,500,000		1,000,000	
Profit / Loss on sale of shares	(454,941,740)		(300,130,000)	
Profit / Loss on sale of fixed assets	288,385		(10,506,072)	
Investments income	(281,006,939)		(103,815,628)	
Adjustment for opening profit	366,487,508		(124,090,503)	
Interest (net)	2,328,801,082	2,187,944,436	935,485,366	485,652,015
<b>Operating profit before working capital changes</b>		22,865,764,023		18,404,158,812
Adjustments for:				
Trade and other receivables	(62,910,564,091)		(57,504,494,533)	
Inventories	126,109,543		147,096,686	
Trade payable	32,828,764,792	(29,955,689,756)	19,244,867,081	(38,112,530,766)
<b>Cash generated from operations</b>		(7,089,925,733)		(19,708,371,954)
Interest paid	(2,245,838,503)		(801,075,847)	
Direct tax paid	(414,519,231)	(2,660,357,734)	(235,466,919)	(1,036,542,766)
<b>Net Cash flow from operating activities</b>		(9,750,283,467)		(20,744,914,720)
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(24,810,276,635)		(5,211,507,949)	
Sale of fixed assets	1,302,031,962		1,878,163,091	
Purchase of investments	(6,207,337,397)		(2,575,901,157)	
Purchase of intangibles	-		(302,180,000)	
Decrease/(Increase) in share application money	(5,713,445,814)		(1,812,900,000)	
Sale of investments	2,798,315,591		314,568,610	
Interest received	475,253,965		351,290,619	
Dividend received	281,006,939		103,815,628	
<b>Net cash flow from investing activities</b>		(31,874,451,389)		(7,254,651,158)
<b>C. Cash flow from financing activities</b>				
Proceeds from borrowings	45,342,658,899		30,017,409,131	
Proceeds from security premium	84,331,899		4,699,443,138	
Foreign Currency Translation Reserve	(31,507,463)		106,414	
Miscellaneous expenditure (Net)	(221,031)		(1,865,429)	
Minority interest	559,680,338		(202,551,763)	
Dividend including dividend tax paid	(474,816,895)		(185,105,335)	
<b>Net cash flow from financing activities</b>		45,480,125,747		34,327,436,156
<b>Net change in cash and cash equivalents (A+B+C)</b>		3,855,390,891		6,327,870,278
<b>Net cash and cash equivalents at the beginning of the year</b>		10,227,279,074		3,899,408,796
<b>Net cash and cash equivalents at the closing of the year</b>		14,082,669,965		10,227,279,074

As per our report of even date  
**For GOEL GARG & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors

(J. L. Garg)  
Partner  
Membership No.5406

Ramesh Chandra  
Chairman

Sanjay Chandra  
Managing Director

Ajay Chandra  
Managing Director

Place: New Delhi  
Dated: 27th June, 2008

A. S. Johar  
Whole-time Director

S. Ravi Aiyar  
Company Secretary



# Auditors' Report on Financial Statements

## TO THE MEMBERS OF UNITECH LIMITED

1. We have audited the attached Balance Sheet of **Unitech Limited** as at 31<sup>st</sup> March 2008, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date, in which are incorporated the returns from Libya Branch audited by another Auditor, annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:
  - (i) 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;
  - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Libya Branch.
  - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the audited returns from the branch;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - (v) On the basis of written representations received from the Directors, as on 31<sup>st</sup> March, 2008 and taken on record by the Board of Directors, no Director is disqualified as on 31<sup>st</sup> March, 2008 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and schedules 1 to 16 attached thereto, give the information required by the Companies Act, 1956 in manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:
    - (a) the Balance Sheet, of the State of Affairs of the company as at 31<sup>st</sup> March, 2008;
    - (b) the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
    - (c) the Cash Flow Statement, of the cash flows for the year ended on that date.

For Goel Garg & Co.,  
Chartered Accountants

(J.L. GARG)  
Partner  
Membership Number: 5406

Place: New Delhi  
Dated: 27th June, 2008

# Auditors' Report on Financial Statements

## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Unitech Limited on the financial statements for the year ended 31st March, 2008)

In terms of information and explanations given to us and the books and records examined by us in the normal course of audit, 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 the programme, a portion of the fixed assets has been physically verified by the management during the year and certain discrepancies between the book records and the physical inventory have been noticed and properly adjusted in the books.
  - (c) The company has not disposed off a substantial part of its fixed assets during the year.
- (ii) In respect of its inventories:
  - (a) The inventory has been physically verified by the management in a phased manner during the year. In our opinion, the frequency of verification is reasonable.
  - (b) 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) On the basis of our examination of the inventory records, 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 neither granted nor accepted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (iii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (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 with regard to 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 controls.
- (v) According to the information and explanations provided by the management, we are of the opinion that there were no transactions made in pursuance of contracts or arrangement that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
- (vi) According to the information and explanations given to us, the Company has complied with the provisions of Sections 58-A & 58-AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. 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 in respect of deposits accepted.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We are informed that the Central Government has not prescribed the maintenance of cost records for any of the Company's products under Section 209(l)(d) of the Companies Act, 1956.
- (ix) In respect of statutory dues:

According to the information and explanations given to us in respect of statutory dues:

  - (a) The company is regular in depositing undisputed statutory dues, wherever applicable with appropriate authorities during the year.
  - (b) No undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax and cess were in arrears, as at 31.03.2008 for period of more than six months from the date they became payable.

## Auditors' Report on Financial Statements

- (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 (Rs. in Crores)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Matter under dispute	Assessment Year 2005-06	0.74	Commissioner of Income Tax (Appeals)
The Service Tax Act, 1994	Service Tax Demand	August 2002 to June 2005	2.00	Customs, Excise and Service Tax Appellate Tribunal
Total			2.74	

- (x) The Company does not have any accumulated losses nor has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (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.
- (xiii) The company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, the provisions of clause 4 (xiii) of the Order, are not applicable to the company.
- (xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
- (xv) The company has given corporate guarantees amounting to Rs. 2325.69 Crores for loans taken by its subsidiaries from banks and financial institutions. The terms and other conditions, in our opinion, are not prima facie prejudicial to the interest of the company.
- (xvi) The main business of the Company is development of Real Estate Projects. During the year, the Company has raised various term loans and have utilized the said loans interchangeably on different real estate projects.
- (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. No Long Term funds have been used to finance short term assets (excluding permanent working capital).
- (xviii) 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 period covered by our audit report, the company has issued 5250 debentures of Rs. 1,000,000 each. The company has created security in respect of debentures issued.
- (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

**(J.L. GARG)**  
Partner  
Membership Number: 5406

Place: New Delhi  
Dated: 27th June, 2008

Balance Sheet as at 31st March, 2008

	Schedule No.	As at 31.03.2008		As at 31.03.2007	
		Rupees	Rupees	Rupees	Rupees
<b>SOURCES OF FUNDS</b>					
<b>1. SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	1	3,246,750,000		1,623,375,000	
(b) Reserves and Surplus	2	18,191,436,289		9,986,634,968	
			21,438,186,289		11,610,009,968
<b>2. LOAN FUNDS</b>					
(a) Secured Loans	3	46,031,851,611		23,904,079,627	
(b) Unsecured Loans	4	26,130,023,138		7,675,028,057	
			72,161,874,749		31,579,107,684
<b>3. DEFERRED LIABILITY - AGAINST LAND</b>					
			9,032,679,332		4,492,586,021
<b>4. DEFERRED TAX LIABILITY (NET)</b>					
			14,548,709		21,232,241
<b>Total</b>			<b>102,647,289,079</b>		<b>47,702,935,914</b>
<b>APPLICATION OF FUNDS</b>					
<b>1. FIXED ASSETS</b>					
Gross Block (At cost)	5	1,320,469,113		998,680,654	
Less: Depreciation		359,644,801		302,425,840	
Net Block		960,824,312		696,254,814	
Add: Capital Work in Progress		46,464,617	1,007,288,929	28,753,897	725,008,711
<b>2. INVESTMENTS</b>					
	6		13,979,895,154		5,189,269,439
<b>3. CURRENT ASSETS, LOANS and ADVANCES</b>					
(a) Inventories	7	136,587,503		327,678,535	
(b) Projects in Progress	8	70,787,615,459		44,057,110,255	
(c) Advances to Subsidiary Companies for Purchase of Land for Real Estate Projects	9	21,516,110,009		8,578,976,970	
(d) Sundry Debtors (Refer note no. '5' in Schedule 16)		7,397,448,313		975,494,326	
(e) Cash and Bank Balances	10	3,711,808,167		7,958,175,118	
(f) Loans and Advances	11	54,706,215,641		22,311,322,122	
		158,255,785,092		84,208,757,326	
Less: Current Liabilities and Provisions	12				
(a) Current Liabilities		63,105,381,624		37,922,118,817	
(b) Provisions		7,490,298,472		4,497,980,745	
		70,595,680,096		42,420,099,562	
<b>NET CURRENT ASSETS</b>			<b>87,660,104,996</b>		<b>41,788,657,764</b>
<b>Total</b>			<b>102,647,289,079</b>		<b>47,702,935,914</b>
Significant Accounting Policies And Notes to the Accounts	16				

As per our report of even date  
For GOEL GARG & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

(J. L. Garg)  
Partner  
Membership No.5406

Ramesh Chandra  
Chairman

Sanjay Chandra  
Managing Director

Ajay Chandra  
Managing Director

Place: New Delhi  
Dated: 27<sup>th</sup> June, 2008

A. S. Johar  
Whole-time Director

S. Ravi Aiyar  
Company Secretary



## Profit and Loss Account for the Year ended 31st March, 2008

	Schedule No.	For the year ended 31.03.2008		For the year ended 31.03.2007	
		Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>					
Sales, Real Estate Receipts And Other Income	13		29,697,250,734		25,996,461,272
Closing Stock	7		136,587,503		327,678,535
			<b>29,833,838,237</b>		<b>26,324,139,807</b>
<b>EXPENDITURE</b>					
Opening Stock		327,678,535		322,631,298	
Less: Transferred to PIP During the Period		-	327,678,535	10,636,399	311,994,899
Job and Construction Expenses	14		1,961,351,370		2,376,838,738
Receipts of Real Estate Projects Adjusted			569,131,681		1,682,044,819
Expenses of Real Estate Completed Projects			343,817,233		296,435,049
Expenses of Percentage of Completion Method			7,526,779,000		5,283,163,000
Administrative Expenses	15		1,779,851,908		1,292,362,629
Interest (Refer note no. '11' in Schedule 16)			3,584,357,301		1,587,606,710
Depreciation	5		85,789,114		45,369,263
			<b>16,178,756,142</b>		<b>12,875,815,107</b>
<b>Profit before Tax</b>			<b>13,655,082,095</b>		<b>13,448,324,700</b>
Provision for Tax					
(i) Current		3,340,000,000		3,600,000,000	
(ii) Fringe Benefit Tax		15,000,000		10,000,000	
(iii) Deferred		(6,683,532)	3,348,316,468	2,748,084	3,612,748,084
<b>Profit after Tax</b>			<b>10,306,765,627</b>		<b>9,835,576,616</b>
Balance brought forward from previous year			4,342,123,191		1,352,961,360
Add / (Less) :					
(i) Capitalised for Bonus Shares			-		(806,000,610)
(ii) Taxes Paid for Earlier Years (Net of Provision)			(3,772,411)		4,402,720
(iii) Foreign Project Reserve Written Back			20,000,000		30,000,000
(iv) Debenture Redemption Reserve Written Back			1,600,000,000		-
<b>Profit available for appropriation</b>			<b>16,265,116,407</b>		<b>10,416,940,086</b>
<b>APPROPRIATIONS</b>					
Proposed Dividend			405,843,750		405,843,750
Tax on Dividend			68,973,145		68,973,145
Transfer to General Reserve			600,000,000		4,000,000,000
Transfer to Debenture Redemption Reserve			1,250,000,000		1,600,000,000
<b>Balance Carried to Balance Sheet</b>			<b>13,940,299,512</b>		<b>4,342,123,191</b>
			<b>16,265,116,407</b>		<b>10,416,940,086</b>
<b>Earning Per Share (Basic &amp; Diluted)</b>			<b>6.35</b>		<b>6.06</b>
Number of Shares Used in Computing Earning Per Share			1,623,375,000		1,623,375,000
<b>Significant Accounting Policies And Notes to the Accounts</b>	16				

As per our report of even date

For GOEL GARG & CO.  
Chartered Accountants

For and on behalf of the Board of Directors

(J. L. Garg)  
Partner  
Membership No.5406

Ramesh Chandra  
Chairman

Sanjay Chandra  
Managing Director

Ajay Chandra  
Managing Director

Place: New Delhi  
Dated: 27<sup>th</sup> June, 2008

A. S. Johar  
Whole-time Director

S. Ravi Aiyar  
Company Secretary

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '1'</b>				
<b>SHARE CAPITAL</b>				
Authorised 2,500,000,000 (1,000,000,000) Equity Shares of Rs.2/-each	5,000,000,000		2,000,000,000	
Nil (1,000,000) Preference shares of Rs. 100/- each	-	5,000,000,000	100,000,000	2,100,000,000
Issued, Subscribed and Paid-up 162,33,75,000 (81,16,87,500) Equity Shares of Rs.2/-each fully paid-up Of the above : 4,130,000 (4,130,000) fully paid Equity Shares of Rs.10/- each and 156,09,37,500 (74,92,50,000) fully paid Equity Shares of Rs.2/- each have been issued as bonus shares by Capitalisation of Securities Premium Account, General Reserve and Profit & Loss Account		3,246,750,000		1,623,375,000
<b>Total</b>		3,246,750,000		1,623,375,000

<b>SCHEDULE '2'</b>	<b>OPENING BALANCE</b>	<b>ADDITIONS</b>	<b>DEDUCTIONS</b>	<b>CLOSING BALANCE</b>
<b>RESERVES AND SURPLUS</b>	<b>AS AT 01.04.2007</b>			<b>AS AT 31.03.2008</b>
(i) Securities Premium Account	-	-	-	-
(ii) Foreign Project Reserve	45,000,000	-	20,000,000	25,000,000
(iii) General Reserve	3,999,511,777	600,000,000	1,623,375,000	2,976,136,777
(iv) Debenture Redemption Reserve	1,600,000,000	1,250,000,000	1,600,000,000	1,250,000,000
(v) Profit and Loss Account	4,342,123,191	-	-	13,940,299,512
<b>Total</b>	9,986,634,968			18,191,436,289

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '3'</b>				
<b>SECURED LOANS</b>				
(i) Debentures:				
9.05% Secured Redeemable Non-Convertible Debentures of Rs.100,00,000/-each	-		1,000,000,000	
9.35% Secured Redeemable Non-Convertible Debentures of Rs.100,00,000/-each	-		5,000,000,000	
10.50% Secured Redeemable Non-Convertible Debentures of Rs.10,00,000/-each	4,000,000,000		-	
11.50% Secured Redeemable Non-Convertible Debentures of Rs.10,00,000/-each	250,000,000		-	
12.25% Secured Redeemable Non-Convertible Debentures of Rs.10,00,000/-each	1,000,000,000	5,250,000,000	-	6,000,000,000
(ii) From Banks		29,989,737,743		10,215,191,799
(iii) From Financial Institutions/Companies:				
(a) Financial Institutions	7,136,093,225		3,020,474,308	
(b) Housing Finance Companies	3,217,000,000		1,700,000,000	
(c) Finance Companies	360,782,688	10,713,875,913	2,669,879,034	7,390,353,342
(iv) Interest Accrued and Due on item (ii) above				858,941
(v) Advances Against Construction Contracts		78,237,955		297,675,545
<b>Total</b>		46,031,851,611		23,904,079,627

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '4'</b>				
<b>UNSECURED LOANS</b>				
(i) Deposits				
(a) Public Deposits	106,972,000		281,054,000	
(b) Inter Corporate Deposits	261,576,947	368,548,947	256,509,452	537,563,452
(ii) Loans and Advances from Subsidiaries		3,795,677,676		7,026,188,052
(iii) Short Term Loans and Advances				
(a) From Banks **	542,051,612		-	
(b) Advance from Customers	19,253,519		21,147,644	
(c) Commercial Papers* (Repayable within One Year)				
-From Banks	1,250,000,000		-	
-From Others	12,750,000,000		-	
(d) Other	500,000,000	15,061,305,131	-	21,147,644
(iv) Other Loans and Advances				
(a) From Banks **	6,308,407,453		-	
(b) From Others	596,083,931	6,904,491,384	90,128,909	90,128,909
<b>Total</b>		26,130,023,138		7,675,028,057

\* Maximum amount of commercial paper raised during the year Rs.14,000,000,000/- (Rs. Nil)

\*\* For unsecured loans from Banks amounting to Rs.1,750,000,000/- personal guarantees have been furnished by the Chairman and one of the Managing Director.

Schedules to Accounts

(Amount in Rupees)

S. No. Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2007	Additions	Sales/Adj.	As on 31.03.2008	For the Year	Sales/Adj.	As on 31.03.2008	As on 31.03.2007
1 Land	29,173,588	308,770,995	-	337,944,583	-	-	-	29,173,588
2 Building	208,052,206	-	-	208,052,206	3,399,252	-	15,465,536	195,985,922
3 Plant & Machinery	225,480,640	28,477,868	62,249,870	191,708,638	11,376,946	17,770,753	54,964,846	164,121,987
4 Earth Moving Equipments	52,900,306	-	-	52,900,306	133,782	-	52,373,028	661,060
5 Furniture & Fixtures	35,844,819	9,261,277	-	45,106,096	1,593,658	-	20,919,618	16,518,859
6 Office Equipments	37,356,317	10,403,432	200,980	47,558,769	1,842,293	12,021	13,032,821	26,153,768
7 Room Coolers & Air Conditioners	31,408,072	1,405,492	-	32,813,564	1,524,312	-	7,248,087	25,684,297
8 Vehicles-Office	168,153,714	5,674,219	12,524,810	161,303,123	13,747,158	5,419,667	60,504,203	115,977,002
9 Trucks & Jeeps	27,399,517	3,634,200	10,357,618	20,676,099	2,249,525	5,334,007	12,717,884	11,597,151
10 Computers	101,712,430	22,623,995	139,255	124,197,170	14,868,090	33,705	61,528,810	55,018,005
11 Fixtures in Lease Building	81,199,045	18,696,720	1,687,206	98,208,559	35,054,098	-	60,889,968	55,363,175
<b>Total</b>	<b>998,680,654</b>	<b>408,948,198</b>	<b>87,159,739</b>	<b>1,320,469,113</b>	<b>85,789,114</b>	<b>28,570,153</b>	<b>359,644,801</b>	<b>696,254,814</b>
12 Capital Work in Progress	28,753,897	17,710,720	-	46,464,617	-	-	-	28,753,897
<b>Grand Total</b>	<b>1,027,434,551</b>	<b>426,658,918</b>	<b>87,159,739</b>	<b>1,366,933,730</b>	<b>85,789,114</b>	<b>28,570,153</b>	<b>359,644,801</b>	<b>725,008,711</b>
<b>Previous Year</b>	<b>831,718,539</b>	<b>702,299,111</b>	<b>506,583,099</b>	<b>1,027,434,551</b>	<b>45,369,263</b>	<b>27,334,643</b>	<b>302,425,840</b>	<b>725,008,711</b>

## Schedules to Accounts

### SCHEDULE '6' INVESTMENTS

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>Investments - At Cost</b>				
<b>I. Long Term</b>				
<b>A. In Subsidiaries</b>				
<b>(Unquoted-Fully Paid up):</b>				
1. 5000 (5000) Equity Shares of Rs.100/-each of <b>Unitech Builders Ltd.</b>	500,000		500,000	
2. 15000000 (15000000) Equity Shares of Rs.10/-each of <b>Unitech Holdings Ltd.</b>	150,000,000		150,000,000	
3. 80000 (80000) Equity Shares of Rs.10/-each of <b>New India Construction Co. Ltd.</b>	800,000		800,000	
4. 5000 (5000) Equity Shares of Rs.100/-each of <b>Unitech Industries Ltd.</b>	500,000		500,000	
5. 5000 (5000) Equity Shares of Rs.100/-each of <b>Ruhi Construction Co.Ltd.</b>	500,000		500,000	
6. 80000 (80000) Equity Shares of Rs.10/-each of <b>Supernal Corrugation India Ltd.</b>	800,000		800,000	
7. 150000 (150000) Equity Shares of Rs.10/-each of <b>Unitech Country Club Ltd.</b>	1,050,000		1,050,000	
8. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Private Ltd.</b>	50,400,000		50,400,000	
9. 20000000 (20000000) Equity Shares of Rs.10/-each of <b>Unitech Power Transmission Ltd.</b>	122,625,522		122,625,522	
10. 49000 (49000) Equity Shares of Rs. 100/- each of <b>Unitech Business Parks Ltd.</b>	39,878,000		39,878,000	
11. 10000000 (10000000) Equity Shares of Rs. 10/- each of <b>Unitech Residential Resorts Ltd.</b>	718,090,750		718,090,750	
12. 900000 (900000) Equity Shares of Rs. 10/- each of <b>Bengal Unitech Universal Infrastructure Pvt. Ltd.</b>	9,000,000		9,000,000	
13. 363000 (363000) Equity Shares of Rs. 10/- each of <b>Global Perspectives Ltd.</b>	25,220,600		25,220,600	
14. 1101000 (1101000) Equity Shares of Rs. 100/- each of <b>Aditya Properties Pvt. Ltd.</b>	183,140,340		183,140,340	
15. 50000 (50000) Equity Shares of Rs.10/-each of <b>Quadrangle Estates Pvt Ltd.</b>	500,000		500,000	
16. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hospitality Ltd.</b>	500,000		500,000	
17. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Service Apartments Ltd.</b>	500,000		500,000	
18. 50000 (50000) Equity Shares of Rs.10/-each of <b>Masla Builders Pvt. Ltd.</b>	500,000		500,000	
19. Nil (50000) Equity Shares of Rs.10/-each of <b>Amarprem Estate Pvt. Ltd.</b>	-		500,000	
20. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Agra Hi-Tech Township Ltd.</b>	500,000		500,000	
21. 50000 (50000) Equity Shares of Rs.10/-each of <b>Kolkata International Convention Centre Ltd.</b>	500,000		500,000	
22. Nil (50000) Equity Shares of Rs.10/-each of <b>MHW Hospitality Ltd.</b>	-		500,000	
23. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Varanasi Hi-Tech Township Ltd.</b>	500,000		500,000	
24. 900000 (50000) Equity Shares of Rs.10/-each of <b>Havelock Properties Ltd.</b>	9,000,000		500,000	
25. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Haryana SEZ Ltd.</b>	500,000		500,000	
26. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Real Estate Developers Ltd.</b>	-		500,000	
27. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Info-Park Ltd.</b>	500,000		500,000	
28. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Malls Ltd.</b>	500,000		500,000	
29. 25500 (25500) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Developers Ltd.</b>	255,000		255,000	
30. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Builders &amp; Projects Ltd.</b>	-		500,000	
31. 60 (50000)Equity Shares of Rs.10/-each of <b>Unitech Developers &amp; Hotels Pvt. Ltd.</b>	600		500,000	
32. 50000 (50000) Equity Shares of Rs.10/-each of <b>Greenline Builders Ltd.</b>	500,000		500,000	
33. 50000 (50000) Equity Shares of Rs.10/-each of <b>Landscape Builders Ltd.</b>	500,000		500,000	

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
34. 50000 (50000) Equity Shares of Rs.10/-each of <b>Zanskar Properties Ltd.</b>	500,000		500,000	
35. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Real Estate Builders Ltd.</b>	500,000		500,000	
36. 50000 (50000) Equity Shares of Rs.10/-each of <b>Somerville Developers Ltd.</b>	500,000		500,000	
37. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Infra-Properties Ltd.</b>	500,000		500,000	
38. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Builders &amp; Developers Ltd.</b>	-		500,000	
39. Nil (50000) Equity Shares of Rs.10/-each of <b>Ardent Build-Tech Ltd.</b>	-		500,000	
40. Nil (50000) Equity Shares of Rs.10/-each of <b>Arcadia Build-Tech Ltd.</b>	-		500,000	
41. Nil (50000) Equity Shares of Rs.10/-each of <b>Deoria Properties Ltd.</b>	-		500,000	
42. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Golf Resort Ltd.</b>	-		500,000	
43. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Developers Ltd.</b>	500,000		500,000	
44. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Kochi SEZ Ltd.</b>	500,000		500,000	
45. 60 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hotels Pvt. Ltd.</b>	600		500,000	
46. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Infra Developers Ltd.</b>	-		500,000	
47. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Estates Ltd.</b>	-		500,000	
48. 50000 (50000) Equity Shares of Rs.10/-each of <b>Sarnath Realtors Ltd.</b>	500,000		500,000	
49. Nil (50000) Equity Shares of Rs.10/-each of <b>Dhruva Realty Projects Ltd.</b>	-		500,000	
50. 50000 (50000) Equity Shares of Rs.10/-each of <b>Nirvana Real Estate Project Ltd.</b>	500,000		500,000	
51. 50000 (50000) Equity Shares of Rs.10/-each of <b>Havelock Realtors Ltd.</b>	500,000		500,000	
52. 2100000 (2100000) Equity Shares of Rs.10/-each of <b>Havelock Investment Ltd.</b>	21,000,000		21,000,000	
53. 50000 (50000) Equity Shares of Rs.10/-each of <b>Drass Projects Pvt. Ltd.</b>	500,000		500,000	
54. Nil (50000) Equity Shares of Rs.10/-each of <b>Elbrus Projects Pvt. Ltd.</b>	-		500,000	
55. 50000 (50000) Equity Shares of Rs.10/-each of <b>Mayurdhwaj Projects Pvt. Ltd.</b>	500,000		500,000	
56. 50000 (50000) Equity Shares of Rs.10/-each of <b>Mount Everest Project Pvt. Ltd.</b>	500,000		500,000	
57. 50000 (50000) Equity Shares of Rs.10/-each of <b>Sabarmati Projects Pvt. Ltd.</b>	500,000		500,000	
58. 50000 (50000) Equity Shares of Rs.10/-each of <b>Suru Properties Pvt. Ltd.</b>	500,000		500,000	
59. Nil (50000) Equity Shares of Rs.10/-each of <b>Zanskar Realty Pvt. Ltd.</b>	-		500,000	
60. 50000 (50000) Equity Shares of Rs.10/-each of <b>Deoria Realty Pvt. Ltd.</b>	500,000		500,000	
61. Nil (50000) Equity Shares of Rs.10/-each of <b>Sankoo Projects Pvt. Ltd.</b>	-		500,000	
62. 50000 (50000) Equity Shares of Rs.10/-each of <b>Sankoo Builders Pvt. Ltd.</b>	500,000		500,000	
63. Nil (50000) Equity Shares of Rs.10/-each of <b>Landscape Projects Pvt. Ltd.</b>	-		500,000	
64. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Projects Pvt. Ltd.</b>	500,000		500,000	
65. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Landmark Builders Pvt. Ltd.</b>	500,000		500,000	
66. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Constructions Pvt. Ltd.</b>	500,000		500,000	
67. 50000 (50000) Equity Shares of Rs.10/-each of <b>Bengal Unitech Universal Siliguri Projects Ltd.</b>	500,000		500,000	
68. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Ventures Ltd.</b>	-		500,000	
69. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Commercial and Residential Projects Pvt. Ltd.</b>	-		500,000	

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
70. 60 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hospitality Services Ltd.</b>	600		500,000	
71. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Builders Pvt. Ltd.</b>	-		500,000	
72. Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Builders Pvt. Ltd.</b>	-		500,000	
73. Nil (50000) Equity Shares of Rs.10/-each of <b>Colossal Properties Pvt. Ltd.</b>	-		500,000	
74. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Estates Pvt. Ltd.</b>	500,000		500,000	
75. Nil (2075030) Equity Shares of Rs.10/-each of <b>Girnar Asthetics Exports Pvt. Ltd.</b>	-		5,187,575	
76. 50000 (50000) Equity Shares of Rs.10/-each of <b>Sankoo Developers Pvt. Ltd.</b>	500,000		500,000	
77. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Commercial and Residential Developers Ltd.</b>	500,000		500,000	
78. 50000 (50000) Equity Shares of Rs.10/-each of <b>Zanskar Estates Pvt. Ltd.</b>	500,000		500,000	
79. 50000 (50000) Equity Shares of Rs.10/-each of <b>Landscape Structures Pvt. Ltd.</b>	500,000		500,000	
80. 50000 (50000) Equity Shares of Rs.10/-each of <b>High Strength Infra Developers Pvt. Ltd.</b>	500,000		500,000	
81. 50000 (50000) Equity Shares of Rs.10/-each of <b>Colossal Projects Pvt. Ltd.</b>	500,000		500,000	
82. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Build-Con Pvt. Ltd.</b>	500,000		500,000	
83. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Construct Well Pvt. Ltd.</b>	500,000		500,000	
84. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Develop Well Pvt. Ltd.</b>	500,000		500,000	
85. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Solution Pvt. Ltd.</b>	500,000		500,000	
86. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Real-Tech Developers Pvt. Ltd.</b>	500,000		500,000	
87. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Realtors Pvt. Ltd.</b>	500,000		500,000	
88. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Infra-Tech Pvt. Ltd.</b>	500,000		500,000	
89. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Infrastructures Pvt. Ltd.</b>	500,000		500,000	
90. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Real Estate Management Pvt. Ltd.</b>	500,000		500,000	
91. 1100000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Buildwell Pvt. Ltd.</b>	11,000,000		500,000	
92. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Infra-Projects Pvt. Ltd.</b>	500,000		500,000	
93. 200000 (200000) Equity Shares of Rs.100/-each of <b>Unitech Reliable Projects Pvt. Ltd.</b>	284,500,000		284,500,000	
94. 50000 (50000) Equity Shares of Rs.10/-each of <b>Ardent Properties Pvt. Ltd.</b>	500,000		500,000	
95. 8700 (8700) Equity Shares of Rs.100/-each of <b>Chintpurni Construction Pvt. Ltd.</b>	870,000		870,000	
96. 50000 (50000) Equity Shares of Rs.10/-each of <b>Plassey Builders Pvt. Ltd.</b>	500,000		500,000	
97. 50000 (50000) Equity Shares of Rs.10/-each of <b>Broomfield Builders Pvt. Ltd.</b>	500,000		500,000	
98. 50000 (50000) Equity Shares of Rs.10/-each of <b>Lavender Developers Pvt. Ltd.</b>	500,000		500,000	
99. 50000 (50000) Equity Shares of Rs.10/-each of <b>Colossal Infra-Developers Pvt. Ltd.</b>	500,000		500,000	
100. 50000 (50000) Equity Shares of Rs.10/-each of <b>Lavender Infra-Developers Pvt. Ltd.</b>	500,000		500,000	
101. 50000 (50000) Equity Shares of Rs.10/-each of <b>Harsil Properties Pvt. Ltd.</b>	500,000		500,000	
102. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realtech Ltd.</b>	500,000		500,000	
103. 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Conglomerate Ltd.</b>	500,000		500,000	
104. 50000 (50000) Equity Shares of Rs.10/-each of <b>Broomfield Developers Pvt. Ltd.</b>	500,000		500,000	
105. 30000 (Nil) Equity Shares of Rs.10/-each of <b>Colossal Developers Pvt. Ltd.</b>	300,000		-	

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
106. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Drass Properties Pvt. Ltd.</b>	500,000		-	
107. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Sangla Properties Pvt. Ltd.</b>	500,000		-	
108. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Deoria Estates Pvt. Ltd.</b>	500,000		-	
109. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Havelock Estates Pvt. Ltd.</b>	500,000		-	
110. 1100000 (Nil) Equity Shares of Rs.10/-each of <b>Arcadia Projects Pvt. Ltd.</b>	11,000,000		-	
111. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Dantas Properties Pvt. Ltd.</b>	500,000		-	
112. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Lavender Projects Pvt. Ltd.</b>	500,000		-	
113. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Elbrus Developers Pvt. Ltd.</b>	500,000		-	
114. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Mansar Properties Pvt. Ltd.</b>	500,000		-	
115. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Moore Builders Pvt. Ltd.</b>	500,000		-	
116. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Mirik Realtors Pvt. Ltd.</b>	500,000		-	
117. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Harsil Builders Pvt. Ltd.</b>	500,000		-	
118. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Sanyog Properties Pvt. Ltd.</b>	500,000		-	
119. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Marine Developers &amp; Projects Pvt. Ltd.</b>	500,000		-	
120. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Rainview Builders Pvt. Ltd.</b>	500,000		-	
121. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Real-Tech Properties Ltd.</b>	500,000		-	
122. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Allen Schools Ltd.</b>	500,000		-	
123. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Dhruva Healthcare Pvt. Ltd.</b>	500,000		-	
124. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Havelock Schools Ltd.</b>	500,000		-	
125. 50000 (Nil) Equity Shares of Rs.10/-each of <b>High Vision Healthcare Pvt. Ltd</b>	500,000		-	
126. 50000 (Nil) Equity Shares of Rs.10/-each of <b>High Vision Realty Projects Pvt. Ltd</b>	500,000		-	
127. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Mahoba Builders Pvt. Ltd.</b>	500,000		-	
128. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Mahoba Schools Ltd.</b>	500,000		-	
129. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Panchganga Projects Ltd.</b>	500,000		-	
130. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Panchganga Schools Ltd.</b>	500,000		-	
131. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Plassey Developers Pvt. Ltd.</b>	500,000		-	
132. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Sarnath Builders Ltd.</b>	500,000		-	
133. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Tulip Schools Ltd.</b>	500,000		-	
134. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Primrose Developers Pvt. Ltd.</b>	500,000		-	
135. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Hotels &amp; Projects Ltd.</b>	500,000		-	
136. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Havelock Developers Ltd.</b>	500,000		-	
137. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Rainview Properties Pvt. Ltd.</b>	500,000		-	
138. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Sanyog Builders Ltd.</b>	500,000		-	
139. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Mirik Developers Pvt. Ltd.</b>	500,000		-	
140. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Gibson Builders Pvt. Ltd.</b>	500,000		-	
141. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Luzon Developers Pvt. Ltd.</b>	500,000		-	

## Schedules to Accounts

		31.03.2008		31.03.2007	
		Rupees	Rupees	Rupees	Rupees
142.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Marine Builders Pvt. Ltd.</b>	500,000		-	
143.	10000 (Nil) Ordinary shares of US\$ 1 each of <b>Nuwell Ltd.</b>	411,925		-	
144.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Manas Realty Projects Pvt. Ltd.</b>	500,000		-	
145.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Greenwood Projects Pvt. Ltd.</b>	500,000		-	
146.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Dhauladhar Properties Pvt. Ltd.</b>	500,000		-	
147.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Samay Properties Pvt. Ltd.</b>	500,000		-	
148.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Sublime Properties Pvt. Ltd.</b>	500,000		-	
149.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Richmond Infrast. Pvt. Ltd.</b>	500,000		-	
150.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Gordon Projects Pvt. Ltd.</b>	500,000		-	
151.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Dhauladhar Projects Pvt. Ltd.</b>	500,000		-	
152.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Brisbane Relators Pvt. Ltd.</b>	500,000		-	
153.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Alor Golf Course Pvt. Ltd.</b>	500,000		-	
154.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Alor Maintenance Pvt. Ltd.</b>	500,000		-	
155.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Alor Recreation Pvt. Ltd.</b>	500,000		-	
156.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Gordon Developers Pvt. Ltd.</b>	500,000		-	
157.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Gibson Developers Pvt. Ltd.</b>	500,000		-	
158.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Moore Developers Pvt. Ltd.</b>	500,000		-	
159.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Clarence Projects Pvt. Ltd.</b>	500,000		-	
160.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Arahan Properties Pvt. Ltd.</b>	500,000		-	
161.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Algoa Properties Pvt. Ltd.</b>	500,000		-	
162.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Amur Developer Pvt. Ltd.</b>	500,000		-	
163.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Abohar Builders Pvt. Ltd.</b>	500,000		-	
164.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Andros Properties Pvt. Ltd.</b>	500,000		-	
165.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Girnar Infrastructures Pvt. Ltd.</b>	500,000		-	
166.	10000000 (Nil) Equity Shares of Rs.10/-each of <b>Hudson Properties Ltd.</b>	100,000,000		-	
167.	4000 (Nil) Ordinary shares of US\$ 1 each of <b>Unitech Overseas Ltd.</b>	412,725		-	
168.	10000000 (Nil) Equity Shares of Rs.10/-each of <b>Azare Properties Ltd.</b>	100,000,000		-	
169.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Omega Properties Pvt. Ltd.</b>	500,000		-	
170.	22000000 (Nil) Equity Shares of Rs.10/-each of <b>Nahan Properties Pvt. Ltd.</b>	220,000,000		-	
171.	25000000 (Nil) Equity Shares of Rs.10/-each of <b>Aska Projects Ltd.</b>	250,000,000		-	
172.	10000000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Builders &amp; Estates Pvt. Ltd.</b>	100,000,000		-	
173.	10000000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Infrastructures Pvt. Ltd.</b>	100,000,000		-	
174.	26000000 (Nil) Equity Shares of Rs.10/-each of <b>Adonis Projects Pvt. Ltd.</b>	260,000,000		-	
175.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Samus Properties Pvt. Ltd.</b>	500,000		-	
176.	25000000 (Nil) Equity Shares of Rs.10/-each of <b>Volga Properties Pvt. Ltd.</b>	250,000,000		-	
177.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Avril Properties Pvt. Ltd.</b>	500,000		-	



## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
178. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Clover Projects Pvt. Ltd.</b>	500,000		-	
179. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Konar Developers Pvt. Ltd.</b>	500,000		-	
180. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Industries &amp; Estates Pvt. Ltd.</b>	500,000		-	
181. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Edward Properties Pvt. Ltd.</b>	500,000		-	
182. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Nene Properties Pvt. Ltd.</b>	500,000		-	
183. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Erode Projects Pvt. Ltd.</b>	500,000		-	
184. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Angul Properties Pvt. Ltd.</b>	500,000		-	
185. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Elbe Builders Pvt. Ltd.</b>	500,000		-	
186. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Aller Properties Pvt. Ltd.</b>	500,000		-	
187. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Dausa Builders Pvt. Ltd.</b>	500,000		-	
188. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Egmont Properties Pvt. Ltd.</b>	500,000		-	
189. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Dibang Properties Pvt. Ltd.</b>	500,000		-	
190. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Amazon Projects Pvt. Ltd.</b>	500,000		-	
191. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Rhine Infrastructures Pvt. Ltd.</b>	500,000		-	
192. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Harris Builders Pvt. Ltd.</b>	500,000		-	
193. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Konar Estates Pvt. Ltd.</b>	500,000		-	
194. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Hatsar Estates Pvt. Ltd.</b>	500,000		-	
195. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Acorus Builders Pvt. Ltd.</b>	500,000		-	
196. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Helmand Properties Pvt. Ltd.</b>	500,000		-	
197. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Laksar Projects Pvt. Ltd.</b>	500,000		-	
198. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Andes Estates Pvt. Ltd.</b>	500,000		-	
199. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Halley Developers Pvt. Ltd.</b>	500,000		-	
200. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Askot Builders Pvt. Ltd.</b>	500,000		-	
201. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Hassan Properties Pvt. Ltd.</b>	500,000		-	
202. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Alice Builders Pvt. Ltd.</b>	500,000		-	
203. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Simpson Estates Pvt. Ltd.</b>	500,000		-	
204. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Miraj Projects Pvt. Ltd.</b>	500,000		-	
205. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Sironi Properties Pvt. Ltd.</b>	500,000		-	
206. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Sirur Developers Pvt. Ltd.</b>	500,000		-	
207. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Ojos Developers Pvt. Ltd.</b>	500,000		-	
208. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Koshi Builders Pvt. Ltd.</b>	500,000		-	
209. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Cynara Projects Pvt. Ltd.</b>	500,000		-	
210. 37000 (Nil) Equity Shares of Rs.10/-each of <b>Maras Properties Pvt. Ltd.</b>	370,000		-	
211. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Samus Projects Pvt. Ltd.</b>	500,000		-	
212. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Alice Projects Pvt. Ltd.</b>	500,000		-	
213. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Konar Projects Pvt. Ltd.</b>	500,000		-	

## Schedules to Accounts

		31.03.2008		31.03.2007	
		Rupees	Rupees	Rupees	Rupees
214.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Purus Properties Pvt. Ltd.</b>	500,000		-	
215.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Tabas Estates Pvt. Ltd.</b>	500,000		-	
216.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Acacia Projects Pvt. Ltd.</b>	500,000		-	
217.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Aronia Builders &amp; Developers Pvt. Ltd.</b>	500,000		-	
218.	37000 (Nil) Equity Shares of Rs.10/-each of <b>Ilam Developers Pvt. Ltd.</b>	370,000		-	
219.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Aster Developers &amp; Estates Pvt. Ltd.</b>	500,000		-	
220.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Manas Realtors Pvt. Ltd.</b>	500,000		-	
221.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Justicia Builders Pvt. Ltd.</b>	500,000		-	
222.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Glen Developers &amp; Estates Pvt. Ltd.</b>	500,000		-	
223.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Akola Properties Ltd.</b>	500,000		-	
224.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Flores Properties Ltd.</b>	500,000		-	
225.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Abrus Properties Pvt. Ltd.</b>	500,000		-	
226.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Danea Properties Pvt. Ltd.</b>	500,000		-	
227.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Clivia Developers Pvt. Ltd.</b>	500,000		-	
228.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Costus Developers Pvt. Ltd.</b>	500,000		-	
229.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Camphor Properties Pvt. Ltd.</b>	500,000		-	
230.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Cardus Properties Pvt. Ltd.</b>	500,000		-	
231.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Panicum Developers Pvt. Ltd.</b>	500,000		-	
232.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Anise Projects Pvt. Ltd.</b>	500,000		-	
233.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Avena Projects Pvt. Ltd.</b>	500,000		-	
234.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Erica Projects Pvt. Ltd.</b>	500,000		-	
235.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Simen Builders Pvt. Ltd.</b>	500,000		-	
236.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Zeller Builders Pvt. Ltd.</b>	500,000		-	
237.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Venda Developers Pvt. Ltd.</b>	500,000		-	
238.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Rivina Builders Pvt. Ltd.</b>	500,000		-	
239.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Sibia Builders Pvt. Ltd.</b>	500,000		-	
240.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Cistus Properties Pvt. Ltd.</b>	500,000		-	
241.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Carex Developers Pvt. Ltd.</b>	500,000		-	
242.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Ficus Builders Pvt. Ltd.</b>	500,000		-	
243.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Agmon Builders Pvt. Ltd.</b>	500,000		-	
244.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Vostok Builders Pvt. Ltd.</b>	500,000		-	
245.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Cordia Projects Pvt. Ltd.</b>	500,000		-	
246.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Elbrus Properties Pvt. Ltd.</b>	500,000		-	
247.	3000000 (Nil) Equity Shares of Rs.10/-each of <b>Libor Fiscal Pvt. Ltd.</b>	40,025,000		-	
248.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Urbane Projects Pvt. Ltd.</b>	500,000		-	
249.	50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Urbane Realty Pvt. Ltd.</b>	500,000		-	

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
250. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Jorhat Properties Pvt. Ltd.</b>	500,000		-	
251. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Crimson Developers Pvt. Ltd.</b>	500,000		-	
252. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Croton Developers Pvt. Ltd.</b>	500,000		-	
253. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Macaw Properties Pvt. Ltd.</b>	500,000		-	
254. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Falcon Projects Pvt. Ltd.</b>	500,000		-	
255. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Privet Developers Pvt. Ltd.</b>	500,000		-	
256. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Calamus Developers Pvt. Ltd.</b>	500,000		-	
257. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Parsley Developers Pvt. Ltd.</b>	500,000		-	
258. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Mandarin Developers Pvt. Ltd.</b>	500,000		-	
259. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Comfrey Developers Pvt. Ltd.</b>	500,000		-	
260. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Rosemary Developers Pvt. Ltd.</b>	500,000		-	
261. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Clubmoss Developers Pvt. Ltd.</b>	500,000		-	
262. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Allium Developers Pvt. Ltd.</b>	500,000		-	
263. 1000000 (Nil) Equity Shares of Rs.10/-each of <b>Cynara Airlines Pvt. Ltd.</b>	10,000,000		-	
264. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Devoke Developers Pvt. Ltd.</b>	500,000		-	
265. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Coleus Developers Pvt. Ltd.</b>	500,000		-	
266. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Medlar Developers Pvt. Ltd.</b>	500,000		-	
267. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Nelson Projects Pvt. Ltd.</b>	500,000		-	
268. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Manas Projects Pvt. Ltd.</b>	500,000		-	
269. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Mangrove Builders Pvt. Ltd.</b>	500,000		-	
270. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Robinia Developers Pvt. Ltd.</b>	500,000		-	
271. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Zeysan Builders Pvt. Ltd.</b>	500,000		-	
272. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Malva Realtors Pvt. Ltd.</b>	500,000		-	
273. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Vizag Projects Ltd.</b>	500,000		-	
274. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Hyderabad Township Ltd.</b>	500,000		-	
275. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Aral Properties Ltd.</b>	500,000		-	
276. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Angers Properties Ltd.</b>	500,000		-	
277. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Erebus Projects Pvt. Ltd.</b>	500,000		-	
278. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Munros Projects Pvt. Ltd.</b>	500,000		-	
279. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Cestos Realtors Pvt. Ltd.</b>	500,000		-	
280. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Scotia Realtors Pvt. Ltd.</b>	500,000		-	
281. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Simpson Projects Pvt. Ltd.</b>	500,000		-	
282. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Azores Properties Ltd.</b>	500,000		-	
283. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Power Pvt. Ltd.</b>	500,000		-	
284. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Entertainment Pvt. Ltd.</b>	500,000		-	
285. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Hyderabad Projects Ltd.</b>	500,000		-	

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
286. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Power Distribution Pvt. Ltd.</b>	500,000		-	
287. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Zanskar Realtors Pvt. Ltd.</b>	500,000		-	
288. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech High Vision Projects Ltd.</b>	500,000		-	
289. 50000 (Nil) Equity Shares of Rs.10/-each of <b>Cape Developers Pvt. Ltd.</b>	500,000	3,186,021,662	-	1,656,817,787
<b>B. Joint Ventures</b>				
<b>Trade (Unquoted-Fully Paid up):</b>				
1. 5820000 (5820000) Equity Shares of Rs. 10/- each of <b>Gurgaon Technology Park Ltd.</b>	58,200,000		58,200,000	
2. 25000000 (25000000) Equity Shares of Rs. 10/- each of <b>Unitech Amusement Parks Ltd.</b>	250,000,000		250,000,000	
3. 5000000 (5000000) Equity Shares of Rs.10/-each of <b>Arihant Unitech Realty Projects Ltd.</b>	5,000,000		5,000,000	
4. 30832 (30832) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Structure Ltd.</b>	308,320		308,320	
5. 30489 (30489) Equity Shares of Rs.10/-each of <b>Unitech Developers and Projects Ltd.</b>	11,103,990		11,103,990	
6. 23400 (23400) Equity Shares of Rs.10/-each of <b>Unitech Realty Projects Ltd.</b>	400,167,010	724,779,320	400,167,010	724,779,320
<b>C. In Associates</b>				
<b>Trade (Unquoted-Fully Paid up):</b>				
1. 50000 (50000) Equity Shares of Rs. 100/- each of <b>Millennium Plaza Ltd.</b>	5,000,000		5,000,000	
2. 25200 (25200) Equity Shares of Rs. 100/- each of <b>Sarvmanglam Builders &amp; Developers Pvt. Ltd.</b>	16,002,000		16,002,000	
3. 26160 (26160) Equity Shares of Rs. 100/- each of <b>S. B. Developers Ltd.</b>	16,088,400		16,088,400	
4. 5000 (5000) Equity Shares of Rs. 10/- each of <b>Unichand Builders Pvt. Ltd.</b>	50,000		50,000	
5. 6000000 (Nil) Equity Shares of Rs.10/-each of <b>New Kolkata International Development Pvt. Ltd.</b>	60,000,000		-	
6. 95000000 (Nil) 1% Non-cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/-each of <b>New Kolkata International Development Pvt. Ltd.</b>	950,000,000	1,047,140,400	-	37,140,400
<b>D. In Others</b>				
<b>(i) Trade (Unquoted-Fully Paid up):</b>				
510000 (Nil) Equity Shares of Rs 10/- each of <b>Carnoustie Management Pvt. Ltd.</b>	510,000,000		-	
<b>(ii) Non-Trade (Unquoted-Fully Paid up):</b>				
1. 153750 (153750) Equity Shares of Rs 10/- each of <b>Prasha Technologies Ltd.</b>	1,025,000		1,025,000	
2. 200000 (200000) Equity Shares of Rs.10/- each of <b>Vijaya Home Loans Ltd.</b>	2,000,000		2,000,000	
3. 20 (20) Equity Shares of Rs.25/- each of <b>Co-Operative Electric Society Ltd. Lucknow.</b>	500		500	
4. 50000 (50000) Equity Shares of Rs. 10/- each of <b>Mega International Pvt. Ltd.</b>	500,000	513,525,500	500,000	3,525,500
<b>(iii) Non-Trade (Quoted-Fully Paid up):</b>				
1. 400 (400) Equity Shares of Rs 10/- each of <b>Advani Hotels &amp; Resorts (India) Ltd.</b>	4,000		4,000	
2. 2200 (2200) Equity Shares of Rs.10/-each of <b>Can Fin Homes Ltd.</b>	29,150		29,150	
3. 1520000 (1520000) Equity Shares of Rs.10/-each of <b>Oriqua Ltd.</b>	15,200,000	15,233,150	15,200,000	15,233,150
<b>E. In Venture Capital Funds</b>				
<b>Non-Trade (Unquoted-Fully Paid up):</b>				
1. 25000000 (22450000) Units of Rs.10/-each of <b>CIG Realty Fund-I</b>		250,000,000		224,500,000
2. 30000000 (Nil) Units of Rs.10/-each of <b>CIG Realty Fund-II</b>		300,000,000		-
<b>F. In a Association of Person</b>				
<b>Unitech Ltd-L.G. Construction Co.Ltd.</b>		114,656,435		114,300,734
		6,151,356,467		2,776,296,891
Less:Provision for Diminution in value of Investments		16,199,999		16,199,999
		6,135,156,468		2,760,096,892

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>II. Short Term Debt Mutual Funds</b> (Non-Traded Unquoted and Fully Paid up):				
1. Nil (8207395.499) Units of Rs. 10/- each HDFC Liquid Fund Premium Plan-Dividend	-	-	100,621,027	-
2. Nil (15143937.367) Units of Rs. 10/- each Reliance Liquid Fund Daily - Dividend	-	-	151,486,320	-
3. 49969166.321 (Nil) Units of Rs. 10/- each Principal Floating Rate Fund FMP	500,306,284	500,306,284	-	252,107,347
<b>III. Share Application Money</b>		7,344,432,402		2,177,065,200
<b>Total</b>		<b>13,979,895,154</b>		<b>5,189,269,439</b>

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '7'</b>				
<b>INVENTORIES</b> Stores and Stocks in Hand (As taken, valued and certified by the Management)				
(i) Materials, Stores & Spares, Shuttering, Tools, Consumables, Scrap and Work in Progress		94,641,504		284,956,902
(ii) Stock of Completed Real Estate Projects		41,945,999		42,721,633
<b>Total</b>		<b>136,587,503</b>		<b>327,678,535</b>

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '8'</b> <b>PROJECTS IN PROGRESS</b>				
(i) Land		26,604,210,342		14,249,445,602
(ii) Materials (including in hand)		8,389,668,356		5,043,497,173
(iii) Construction Contracts with Material		12,029,682,413		7,818,681,539
(iv) Salary to Staff		68,547,161		49,569,072
(v) Temporary Structures		14,522,623		8,867,732
(vi) External Development Charges		4,541,746,170		3,522,073,426
(vii) Sundries		6,512,041,610		3,856,922,218
(viii) Profit of Real Estate Project Adjusted		8,970,533,991		5,974,977,272
(ix) Advances against Projects Under Execution		3,656,662,793		3,533,076,221
<b>Total</b>		<b>70,787,615,459</b>		<b>44,057,110,255</b>

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '9'</b> <b>ADVANCES TO SUBSIDIARY COMPANIES FOR PURCHASE OF LAND FOR REAL ESTATE PROJECTS</b>				
Unitech Builders Ltd.		70,172,077		70,172,077
New India Construction Company Ltd.		193,256,725		193,256,725
Ruhi Construction Company Ltd.		231,345,786		231,345,786
Supernal Corrugation India Ltd.		197,231,483		197,231,483
Unitech Industries Ltd.		155,973,503		160,932,030
Aditya Properties Pvt. Ltd.		230,490,687		272,969,099
Unising Projects Pvt. Ltd.		111,474,997		171,474,997
Unitech Realty Pvt. Ltd.		37,538,175		-
Unitech Residential Resorts Ltd.		576,314,153		661,330,146
Masla Builders Pvt. Ltd.		159,932,560		216,773,050
Ardent Build-Tech Ltd.		-		165,449,301
Arcadia Build-Tech Ltd.		-		181,352,405
Deoria Properties Ltd.		-		202,649,943
Landscape Builders Ltd.		87,291,938		199,079,003
Somerville Developers Ltd.		221,228,005		221,228,005
Unitech Holdings Ltd.		164,386,744		178,317,184
Quadrangle Estates Pvt. Ltd.		47,646,735		282,314,895
Unitech Realty Projects Ltd.		-		-
Unitech Infra-Properties Ltd.		18,583,177		-
Unitech Real Estate Builders Ltd.		1,849,340,044		1,849,340,044
Dhruva Realty Projects Ltd.		417,323,625		396,771,369
Unitech Service Apartments Ltd.		690,403,935		456,769,881
Unitech Power Transmission Ltd.		-		3,472,202
Sarnath Realtors Ltd.		296,384,713		293,949,316
Sabarmati Projects Pvt. Ltd.		177,308,794		127,482,354

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
Deoria Realty Pvt. Ltd.		93,336,620		27,741,347
Broomfield Developers Pvt. Ltd.		253,555,824		324,322,243
Havelock Realtors Ltd.		131,165,174		131,165,174
Drass Projects Pvt. Ltd.		39,801,904		29,801,904
Lavender Developers Pvt. Ltd.		14,622,328		14,626,528
Unitech Realty Ventures Ltd.		-		55,007,881
Unitech Kochi SEZ Ltd.		-		109,354,027
Colossal Projects Pvt. Ltd.		1,234,821,444		943,136,196
Plassey Builders Pvt. Ltd.		41,661,195		42,660,375
Chintpurani Construction Pvt. Ltd.		166,693,933		167,500,000
Havelock Estates Pvt. Ltd.		534,821,436		-
Harsil Builders Ltd.		126,551,798		-
Samay Properties Pvt. Ltd.		129,025,633		-
Sublime Properties Pvt. Ltd.		681,451,924		-
Unitech High Vision Projects Ltd.		90,878,696		-
Sanyog Builders Ltd.		181,403,008		-
Unitech Real-Tech Properties Ltd.		144,347,940		-
Sankoo Builders Pvt. Ltd.		371,532,965		-
Unitech Realty Developers Ltd.		233,027,500		-
Unitech Info-Park Ltd.		-		-
Broomfield Builders Pvt. Ltd.		343,417,786		-
Brisbane Realtors Pvt. Ltd.		377,250,821		-
Cape Developers Pvt. Ltd.		611,193,763		-
Omega Properties Pvt. Ltd.		643,343,744		-
Havelock Developers Ltd.		67,232,492		-
Girnar Infrastructures Pvt. Ltd.		342,611,715		-
Moore Builders Pvt. Ltd.		62,720,360		-
Manasar Properties Pvt. Ltd.		84,214,602		-
Dantas Properties Pvt. Ltd.		64,660,510		-
Gibson Builders Pvt. Ltd.		153,248,502		-
Mirik Developers Pvt. Ltd.		151,935,300		-
Algoa Properties Pvt. Ltd.		62,159,972		-
Clarence Projects Pvt. Ltd.		18,493,900		-
Abohar Builders Pvt. Ltd.		7,664,870		-
Amur Developers Pvt. Ltd.		13,641,880		-
Arahan Properties Pvt. Ltd.		10,125,940		-
Primrose Developers Pvt. Ltd.		108,319,195		-
Zanskar Realtors Pvt. Ltd.		610,758,757		-
Dibang Properties Pvt. Ltd.		89,286,110		-
Jorhat Properties Pvt. Ltd.		679,920		-
Luzon Developers Pvt. Ltd.		96,752,445		-
Angul Properties Pvt. Ltd.		10,291,155		-
Greenwood Projects Pvt. Ltd.		78,111,035		-
Koshi Builders Pvt. Ltd.		80,148,869		-
Purus Properties Pvt. Ltd.		132,014,255		-
Unitech Konar Projects Pvt. Ltd.		224,584,002		-
Simpson Estates Pvt. Ltd.		14,590,202		-
Marine Builders Pvt. Ltd.		54,180,832		-
Askot Builders Pvt. Ltd.		53,446,813		-
Hassan Properties Pvt. Ltd.		57,479,559		-
Andes Estates Pvt. Ltd.		53,280,882		-
Halley Developers Pvt. Ltd.		45,960,522		-
Elbe Builders Pvt. Ltd.		20,374,310		-
Aller Properties Pvt. Ltd.		32,552,960		-
Tabas Estates Pvt. Ltd.		39,616,921		-
Flores Properties Pvt. Ltd.		56,686,128		-
Unitech Alice Projects Pvt. Ltd.		52,839,100		-
Unitech Samus Projects Pvt. Ltd.		35,936,360		-
Akola Properties Pvt. Ltd.		49,132,847		-
Elbrus Properties Pvt. Ltd.		192,675,862		-
Manas Realty Projects Pvt. Ltd.		10,449,600		-
Crimson Developers Pvt. Ltd.		181,837,454		-
Rivina Builders Pvt. Ltd.		38,302,900		-
Venda Developers Pvt. Ltd.		39,585,900		-
Simen Builders Pvt. Ltd.		38,757,188		-
Amazon Projects Pvt. Ltd.		40,284,460		-
Zeller Builders Pvt. Ltd.		22,886,520		-
Erica Projects Pvt. Ltd.		51,318,117		-
Camphor Properties Pvt. Ltd.		40,889,947		-
Aronia Builders & Developers Pvt. Ltd.		39,889,330		-
Croton Developers Pvt. Ltd.		494,132,088		-
Cordia Projects Pvt. Ltd.		28,176,629		-
Unitech Vizag Projects Ltd.		1,750,000,000		-

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
Unitech Hyderabad Township Ltd.		1,400,000,000		-
Unitech Hyderabad Projects Ltd.		1,650,250,000		-
Lavender Projects Pvt. Ltd.		45,751,120		-
Elbrus Developers Pvt. Ltd.		37,656,380		-
<b>Total</b>		<b>21,516,110,009</b>		<b>8,578,976,970</b>
<b>SCHEDULE '10'</b>				
<b>CASH AND BANK BALANCES</b>				
(i) Cash balance on hand		10,825,287		11,145,626
(ii) Balance with Scheduled Banks				
In Current Account		2,214,588,497		1,229,839,582
In Fixed / Call Deposit		1,351,749,482		6,671,946,923
(iii) Balance in Current Account with Foreign Banks		11,982,131		6,148,397
(iv) Cheques/Drafts in hand		122,662,770		39,094,590
<b>Total</b>		<b>3,711,808,167</b>		<b>7,958,175,118</b>
<b>SCHEDULE '11'</b>				
<b>LOANS AND ADVANCES</b>				
(Unsecured, unconfirmed but considered good)				
(i) Advances recoverable in cash or in kind or for value to be received	15,130,580,275		7,454,759,773	
Less: Provision for Doubtful Advances	8,000,000	15,122,580,275	4,500,000	7,450,259,773
(ii) Security/Earnest Money Deposits		1,719,652,627		283,264,690
(iii) Income Tax Paid/Deducted at Source		7,155,494,627		4,310,269,007
(iv) Loans to Subsidiaries				
<b>a) Wholly Owned</b>				
Aditya Properties Pvt. Ltd.	192,928,995		288,820,615	
Allen School Ltd.	2,120,000		-	
Azare Properties Ltd.	708,950,000		-	
Adonis Projects Pvt. Ltd.	2,194,000,000		-	
Aska Projects Ltd.	3,325,100,000		-	
Bengal Unitech Universal Siliguri Pvt. Ltd.	521,556,120		383,056,120	
Bengal Unitech Universal Townspace Ltd.	75,955,180		70,000,000	
Broomfield Developers Pvt. Ltd.	89,342		-	
Colossal Properties Pvt. Ltd.	-		55,100,000	
Dhruva Realty Projects Ltd.	801,613		-	
Drass Projects Pvt. Ltd.	-		10,000,000	
Drass Properties Pvt. Ltd.	2,650,000		-	
Dhruva Healthcare Pvt. Ltd.	13,250,000		-	
Elbrus Properties Pvt. Ltd.	63,991		-	
Global Perspectives Ltd.	34,473,461		29,673,461	
Girnar Aesthetics Exports Pvt. Ltd.	-		78,000,000	
Girnar Infrastructures Pvt. Ltd.	7,664,909		-	
Greenline Builders Ltd.	31,800,000		31,800,000	
Havelock Schools Ltd.	6,360,000		-	
Highvision Realty Project Pvt. Ltd.	2,120,000		-	
Havelock Developers Pvt. Ltd.	-		-	
Hudson Properties Ltd.	1,635,850,000		-	
Konar Developers Pvt. Ltd.	217,693,000		-	
Libor Fiscal Pvt. Ltd.	8,000,000		-	
Mahoba Builders Ltd.	6,890,000		-	
Mahoba Schools Ltd.	6,360,000		-	
Mayurdhwaj Projects Pvt. Ltd.	401,526,307		456,526,307	
Medlar Developers Pvt. Ltd.	160,755,064		-	
Manas Realty Projects Pvt. Ltd.	360,400		-	
Nahan Properties Pvt. Ltd.	503,150,000		-	
Panchganga Projects Ltd.	7,420,000		-	
Panchganga Schools Ltd.	2,120,000		-	
Plassey Developers Pvt. Ltd.	3,180,000		-	
Quadrangle Estates Pvt. Ltd.	95,442		384,160	
Ruhi Construction Company Ltd.	819,091		866,211	
Rainview Builders Pvt. Ltd.	10,600,000		-	
Supernal Corrugation (India) Ltd.	1,466,222		1,014,478	
Sarnath Realtors Ltd.	498,478		231,419,692	
Sarnath Builders Ltd.	6,360,000		-	
Samay Properties Pvt. Ltd.	33,200,919		-	
Sangla Properties Pvt. Ltd.	2,120,000		-	
Somerville Developers Ltd.	43,053,481		-	
Tulip Schools Ltd.	2,120,000		-	
Unitech Builders Ltd.	1,285,088		1,294,613	
Unitech Business Parks Ltd.	-		130,326,413	

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
Unitech Holdings Ltd.	946,554,551		5,504,939,387	
Unitech Hospitality Ltd.	228,337,650		123,100,000	
Unitech Industries Ltd.	3,692,940		726,296	
Unitech Infra Properties Ltd.	1,945,718		1,918,010	
Unitech Malls Ltd.	1,998,025,000		819,825,000	
Unitech Realty Pvt. Ltd.	298,970,426		-	
Unitech Real Estate Builders Ltd.	537,325,834		114,346,254	
Unitech Real Estate Developers Ltd.	-		1,180,572	
Unitech Real Estate Management Pvt. Ltd.	-		-	
Unitech Residential Resorts Ltd	-		2,662,702	
Unitech Varanasi Hi-Tech Township Ltd.	192,564		175,725	
Unitech Haryana SEZ Ltd.	1,968,314		768,314	
Unitech Kochi SEZ Ltd.	226,824,407		-	
Unitech Realty Developers Ltd	1,250,000		-	
Unitech Builders & Estates Pvt. Ltd.	2,258,850,000		-	
Unitech Infrastructures Pvt. Ltd.	1,966,550,000		-	
Unitech Hyderabad Projects Ltd.	100,440,397		-	
Unitech Hyderabad Township Ltd.	250,019,047		-	
Unitech Vizag Projects Ltd.	150,751,100		-	
Zanskar Properties Ltd.	32,860,000		32,860,000	
Volga Properties Pvt. Ltd.	2,975,901,000		-	
Unitech Power Transmission Ltd.	-	22,155,266,051	1,925,000	8,372,709,330
<b>b) Others</b>				
Bengal Universal Consultants Pvt. Ltd.	2,500,000		-	
Colossal Developers Pvt. Ltd.	13,356,000		-	
Havelock Properties Ltd.	822,978,296		510,814,009	
Kolkata International Convention Centre Ltd.	-		510,675,000	
Mandarin Developers Pvt Ltd	-		-	
Unitech Developers & Hotels Pvt. Ltd.	145,564,902		206,922,015	
Unitech Hospitality Services Ltd.	34,302,557		-	
Unitech Hotels Pvt. Ltd.	-		538,408,298	
Unitech Hi-Tech Projects Pvt. Ltd.	-		128,000,000	
Unitech Infopark Ltd.	53,139,037		-	
Unitech Hi-Tech Developers Limited	7,481,381,269	8,553,222,061	-	1,894,819,322
<b>Total</b>		<b>54,706,215,641</b>		<b>22,311,322,122</b>
<b>SCHEDULE '12'</b>				
<b>CURRENT LIABILITIES and PROVISIONS</b>				
<b>I Current Liabilities</b>				
(i) Sundry Creditors	6,942,688,308		6,489,975,976	
(ii) Interest Accrued but not due	216,555,142		91,957,026	
(iii) Advance from Customers against booking of properties- Ongoing Projects	31,569,756,285		17,249,473,176	
(v) Advance against booking of properties Projects pending commencement	24,355,290,718		14,053,352,737	
(v) From Banks (Book overdrafts)	15,492,345		33,792,926	
(vi) Investor Education and Protection Fund/Unclaimed Dividend (Refer note no.19 in Schedule 16)	5,598,826	63,105,381,624	3,566,976	37,922,118,817
<b>II Provisions</b>				
(i) For Tax				
Current Tax	6,940,000,000		3,970,000,000	
Fringe Benefit Tax	25,000,000		17,000,000	
(ii) For Dividend	405,843,750		405,843,750	
(iii) For Dividend Tax	68,973,145		68,973,145	
(iv) For Gratuity	50,481,577	7,490,298,472	36,163,850	4,497,980,745
<b>Total</b>		<b>70,595,680,096</b>		<b>42,420,099,562</b>



## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '13'</b>				
<b>SALES, REAL ESTATE RECEIPTS AND OTHER INCOME</b>				
<b>I. SALES AND OTHER RECEIPTS</b>				
(i) Construction		2,130,047,941		2,545,538,689
(ii) Consultancy		723,923,097		408,749,008
(iii) Real Estate Projects				
(a) Ongoing Projects	711,414,600		2,102,556,025	
(b) Completed Projects	331,548,008		502,739,920	
(c) Percentage of Completion Method	10,380,053,000		8,049,627,000	
(d) Income from Sale of Investments in Real Estate Projects	10,590,871,600	22,013,887,208	10,808,143,627	21,463,066,572
(iv) Profit on Sale of Land		165,574,844		13,443,206
(v) Profit on Sale of Land Rights		2,989,318,467		-
(vi) Profit on Sale of Capital Assets		-		600,000,000
(vii) Exchange Variation		-		8,921,203
<b>II. OTHER INCOME</b>				
(i) Miscellaneous Income		162,396,067		98,638,348
(ii) Dividend Income				
(a) From Subsidiaries	-		15,000,000	
(b) From Others	67,781,106	67,781,106	65,721,505	80,721,505
(iii) Profit on sale of Investment		390,522,743		300,130,000
(iv) Rental Receipts		63,815,292		36,294,331
(v) Interest Received				
(a) On Fixed Deposits (TDS Rs.47,908,550/-)	191,310,295		143,472,972	
(b) On Loans to Subsidiary Companies:				
- Wholly Owned (TDS Rs.146,250,312/-)	645,411,793		147,060,332	
- Other Subsidiaries (TDS Rs.19,895,113/-)	87,798,379		80,908,577	
(c) Others (TDS Rs.160,798/-)	65,463,502	989,983,969	69,516,529	440,958,410
<b>Total</b>		<b>29,697,250,734</b>		<b>25,996,461,272</b>
<b>SCHEDULE '14'</b>				
<b>JOB AND CONSTRUCTION EXPENSES</b>				
Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		59,862,510		76,428,378
Materials		220,180,702		636,708,127
Consumable Stores (Including tools, implements and shuttering material)		44,467,368		168,638,657
Site Travelling & Conveyance		6,177,745		11,171,287
Staff Welfare		3,784,055		7,214,683
Rent at Site		6,794,189		7,259,007
Other Site Expenses		51,787,575		129,862,339
Contract Registration Charges		2,189,220		5,146,179
Project Insurance		3,438,142		7,334,877
Joint Ventures - Job Expenses		18,611,063		1,383,591
Transportation Expenses		48,298,460		72,393,741
Consultation Fee and Service Charges		187,905,645		99,759,196
Sub-contracts and Outside Labour Charges		1,293,569,088		1,125,231,639
Repairs & Maintenance				
(a) On Machinery	6,661,331		21,686,087	
(b) On Others	7,624,277	14,285,608	6,620,950	28,307,037
<b>Total</b>		<b>1,961,351,370</b>		<b>2,376,838,738</b>

## Schedules to Accounts

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '15'</b>				
<b>ADMINISTRATIVE EXPENSES</b>				
Salaries, Allowances, Bonus, Gratuity & Other benefits to staff		751,722,523		461,141,105
Contribution to Provident Fund ,INAS & ESI		44,344,093		31,069,454
Staff Welfare		33,517,120		18,301,419
Rent		54,426,792		40,115,003
Vehicles Repair & Maintenance		13,549,754		3,322,630
Travelling & Conveyance		79,333,203		61,398,038
Insurance		2,167,748		770,688
Printing & Stationery		26,269,683		19,365,349
Postage, Telegrams, Telephone & Telex		33,769,036		24,072,035
Bank Charges & Guarantee Commission		349,458,733		349,452,819
Miscellaneous & General Expenses		202,792,045		127,600,031
Advertisement & Publicity		70,725,394		58,901,290
Bad Debts Written Off		3,603,690		547,888
Provision for Doubtful Debts / Advances		3,500,000		1,000,000
Exchange Variation		4,007,560		-
Loss on Sale of Fixed Assets		1,669,634		6,509,638
Obsolete Assets Written Off		131,702		18,759,153
Payment to Directors :				
(a) Remuneration	42,000,000		42,000,000	
(b) Contribution to Provident Fund	3,096,000		3,096,000	
(c) Reimbursement of Travelling Expenses	46,009,521		16,907,063	
(d) Director's Meeting Fee	480,000	91,585,521	480,000	62,483,063
Payment to Auditors :				
(a) Audit Fee				
- For Statutory Audit	2,945,180		2,562,580	
- For Limited Review	7,300,000		3,600,000	
(b) Tax Audit	250,000		250,000	
(c) Certification Charges	1,203,400		295,500	
(d) Service Tax	1,429,097		794,946	
(e) Reimbursement of Out of Pocket Expenses.	150,000	13,277,677	50,000	7,553,026
<b>Total</b>		<b>1,779,851,908</b>		<b>1,292,362,629</b>

# Significant Accounting Policies and Notes to the Accounts

## SCHEDULE '16'

### A: SIGNIFICANT ACCOUNTING POLICIES

#### 1. BASIS OF ACCOUNTING

The accounts are maintained under the historical cost convention on accrual basis as a going concern and in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of Companies Act, 1956.

#### 2. USE OF ESTIMATES

The preparation of financial statements requires estimates/assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expense during the reporting period. Difference between the actual results and estimate are recognized in the period in which the results are known / materialized.

#### 3. FIXED ASSETS AND DEPRECIATION

a) Fixed Assets are stated at cost (Gross Block) less depreciation. Depreciation on fixed assets held in India is provided at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 on straight-line method. In respect of assets held outside India, depreciation has been provided in accordance with the laws prevailing in that country.

b) Fixtures installed in Leased Buildings are amortized over a period of lease from the date of capitalization.

#### 4. RECOGNITION OF INCOME

##### a) Real Estate Projects

Real Estate Projects undertaken up to 31<sup>st</sup> March, 2004.

(i) 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.

(ii) Real Estate Projects undertaken on and after 1<sup>st</sup> April, 2004.

Revenue from real estate projects is recognized on the "Percentage of Completion Method" of accounting. Revenue comprises the aggregate amounts of sale price in terms of the agreements entered into and is recognized on the basis of percentage of actual costs incurred thereon, including proportionate land cost and total estimated cost of projects under execution, subject to such actual costs being 20 percent or more of the total estimated cost.

Where aggregate of the payment received provide insufficient evidence of buyers commitment to make the complete payment, revenue is recognized only to the extent of realization.

The estimates of the saleable areas and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

(iii) The interest on delayed payment and maintenance charges are accounted for on realization due to uncertainty of recovery of the same.

(iv) The Sale proceeds of the Investments held in the Subsidiaries, Joint Ventures and Associates developing Real Estate Projects are included in real estate revenue, net of cost.

##### b) Construction Contracts

In Construction Contracts income is recognized on percentage of completion method.

c) Revenue on account of contract variations, claims and incentives are recognized upon settlement.

#### 5. REAL ESTATE, JOB AND CONSTRUCTION EXPENSES

a) The expenses incurred under natural heads of accounts for execution of works are charged to job and construction expenses.

b) The maintenance and other expenses which are obligatory and are incurred subsequently, after Completion of project(s), are booked as expenses under the head "Real Estate Completed Projects".

## Significant Accounting Policies and Notes to the Accounts

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### 6. TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

- a) Income and expenses are translated at average rate calculated on the basis of rates prevailing at the end of each month.
- b) Fixed Assets are taken at the value based on rates prevailing at the time of acquisition.
- c) All other assets and liabilities are taken at rates prevailing at the end of the year.
- d) The difference arising from such conversion is booked to revenue.

### 7. BASIS OF VALUATION OF INVENTORIES

- I. Materials, stores & spares, tools and consumable are valued at cost or market value, whichever is lower on the basis of first in first out method reflecting the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.
- II. Finished stock of completed real estate projects is valued at lower of cost or net realisable value on the basis of actual identified units.
- III. Scrap is valued at net realisable value.
- IV. Work in Progress is valued at estimated cost.
- V. Shuttering and tools is valued at amortised cost, spread over a period of three years.

### 8. PROJECTS IN PROGRESS

Projects in progress are valued at cost. Cost includes cost of land, development expenses, materials, construction, services, borrowing costs, other overhead relating to projects and advance against projects under execution.

### 9. INVESTMENTS

- a) Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of investments.
- b) Any diminution in the carrying amount and any reversals of such diminutions are recognized in the revenue.

### 10. EMPLOYEES BENEFITS

#### A. Short Term Employee Benefits:

All employee's benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

The Company's Liability in respect of accumulated leave salary is provided for in the Profit and Loss Account based on actual unencashed leave liability determined at the end of the year.

#### B. Long Term and Post-employment benefits:

##### (a) Defined contribution plans

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 contribution to defined contribution plans are recognized in the Profit and Loss Account in the financial year to which they relate.

The company as per detail hereunder operates defined contribution plans pertaining to Provident fund schemes, Employee State Insurance Scheme and Government administered Pension Fund Scheme and Superannuation Scheme for eligible employees.

##### (i) Provident Fund Plan:

The Company makes specified monthly contributions towards employee provident fund to a Trust administered by the Company. The Rate notified by the Government is adopted by the Trust. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

## Significant Accounting Policies and Notes to the Accounts

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(ii) Employees State Insurance/ Pension Fund Scheme:

The Company makes specified monthly contribution towards Employees State Insurance Scheme and Government administrated Pension Fund Scheme which are recognized in the Profit and Loss Account in the financial year to which they relate.

(iii) Superannuation Insurance Plan:

The Company has taken group superannuation policy with Life Insurance Corporation of India for Superannuation payable to the eligible employees. Contribution towards aforesaid fund is charged to the Profit & Loss Account in the financial year to which it relates.

(b) **Defined Gratuity obligation**

The cost of providing gratuity is determined using the projected unit credit method on the basis of actuarial valuation techniques. Actuarial gains and losses in respect of gratuity are charged to Profit and Loss Account.

### 11. TAXES ON INCOME

- a) Provision for income tax is made in accordance with the Income Tax Act, 1961.
- b) Deferred tax resulting from timing differences between the book and the tax profits is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets/liabilities are reviewed as at each balance sheet date.

### 12. IMPAIRMENT OF ASSETS

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale price or present value as determined above.

### 13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event.
- b) a probable outflow of resources is expected 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 will be required to settle the obligation.
- b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

### 14. LEASE ACCOUNTING

In respect of operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

# Significant Accounting Policies and Notes to the Accounts

## B: NOTES FORMING PART OF ACCOUNTS

### 1. CONTINGENT LIABILITIES NOT PROVIDED FOR

I. In respect of Bank Guarantees **Rs. 281.99 Crores** ( Rs. 259.96 Crores ) It includes, guarantees of **Rs. 44.41 Crores** (Rs.100.39 Crores) in respect of following Subsidiary Companies:

- a) Unitech Residential Resorts Ltd.
- b) Unitech Business Parks Ltd.
- c) Unitech Developers & Hotels Pvt. Ltd.
- d) Unitech Realty Pvt. Ltd.
- e) Unitech Real Estate Builders Ltd.
- f) Bengal Unitech Universal Infrastructure Pvt. Ltd.
- g) Unitech Reliable Projects Pvt. Ltd.

II. The company has given Corporate Guarantees of **Rs. 2325.69 Crores** (Rs.1640.51 Crores) for raising Loans from Financial Institutions and Banks by its subsidiaries and an erstwhile associate.

III. In respect of Liquidated damages and other claims by clients / customers not acknowledged as debts **Rs. 5.55 Crores** (Rs. 3.44 Crores).

### 2. LIABILITIES AND ASSETS

Balances grouped under Sundry Debtors, Sundry Creditors and Advances Recoverable in cash or in kind are subject to confirmation from respective parties.

### 3. SECURED LOANS

Nature of Security

#### I. Debentures

500, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 16<sup>th</sup> January 2009.

500, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 17<sup>th</sup> February 2009

500, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 17<sup>th</sup> March 2009

250, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 21<sup>st</sup> March 2009.

250, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 16<sup>th</sup> April 2009.

500, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 17<sup>th</sup> April 2009

250, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 20<sup>th</sup> April 2009

250, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 16<sup>th</sup> May 2009.

250, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 19<sup>th</sup> May 2009

250, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 16<sup>th</sup> June 2009.

250, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 19<sup>th</sup> June 2009

250, 10.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15<sup>th</sup> July 2009.

250, 11.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 30<sup>th</sup> January 2009.

250, 12.25% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 26<sup>th</sup> June 2009.

750, 12.25% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 24<sup>th</sup> December 2009.

The aforesaid Debentures are secured by equitable mortgage on certain lands of the company, its wholly-owned subsidiaries and personal guarantee of some of the Directors including Managing Director.

## Significant Accounting Policies and Notes to the Accounts

- II. Loan from Finance Companies **Rs. 7,841,508/-** (Rs.19,879,034/-), Advances against Construction Contracts **Rs. 78,237,955/-** (Rs.297,675,545/-) are secured by Hypothecation/Mortgage of Vehicles, machineries, material at sites and bank guarantees.
- III. Term Loan of **Rs. 2,307,000,000/-** (Rs.700,000,000/-) from LIC Housing Finance Ltd. and **Rs. 910,000,000/-** (Rs.1,000,000,000/-) from Housing Development Finance Corporation Ltd are secured by equitable mortgage of certain lands of the Company and its wholly-owned subsidiaries.
- IV. Term Loan of **Rs. 352,941,180/-** (Rs.2,650,000,000) from DSP Merrill Lynch Ltd. is secured by equitable mortgage of certain lands of the company and its wholly-owned subsidiaries.
- V. Term Loan of **Rs. 528,550,590/-** (Rs. Nil) from KUL Trust, **Rs. 1,067,480,829/-** (Rs. Nil) from KUT Trust and **Rs. 534,928,913/-** (Rs. Nil) from KBH Trust are secured by equitable mortgage of certain lands of the company and its wholly-owned subsidiaries.
- VI. Term Loan of **Rs. 3,000,000,000/-** (Rs.3,000,000,000) from IDFC Ltd. is secured by equitable mortgage of certain lands of the company and its wholly-owned subsidiaries and pledge of Shares of the Company held by Prakausali Investment India Pvt. Ltd (Promoters Company) and **Rs. 2,000,000,000/-** (Rs. Nil) from Life Insurance Corporation of India secured by equitable mortgage of certain lands of the Company and its wholly-owned subsidiaries and Loan of **Rs. 51,32,893/-** (Rs.20,474,308/-) from Financial Institution (SIDBI) is secured against discounting of Bills of contractors / vendors.
- VII. Loans from Banks are secured by hypothecation of all present and future book debts and equitable mortgage of certain lands of the company and its subsidiaries.
- VIII. The aforesaid loans are further secured by personal guarantees of Executive Chairman and the Managing Directors.

#### 4. CASH AND BANK BALANCES

- I. Include balances with foreign banks as under :

	Balance as at 31.03.2008 (In Rupees)	Maximum Balance During the year (In Rupees)
Wahda Bank, Tripoli, Libya	<b>Rs. 2,496,736</b>	<b>Rs. 24,895,458</b>
	(Rs.5,654,476)	(Rs.28,351,430)
Emirates Bank, Dubai, UAE	<b>Rs. 841,940</b>	<b>Rs. 7,240,295</b>
	(Rs. 493,921)	(Rs.4,437,000)

- II. Out of the Fixed Deposits, deposit amounting to **Rs. 188,903,958/-** (Rs.198,378,538/-) are under lien with banks.

#### 5. SUNDRY DEBTORS ARE UNSECURED, UNCONFIRMED BUT CONSIDERED GOOD AND ARE COMPRISED OF:

		As at 31.03.2008 Rupees	As at 31.03.2007 Rupees
a) Debts outstanding for a period exceeding six months Including due from following Subsidiary Companies:		<b>1,696,863,819</b>	251,875,716
Bengal Unitech Universal Infrastructure Pvt. Ltd.	<b>Rs. 44,721,671/-</b> (Rs. Nil)		
Unitech Realty Pvt. Ltd.	<b>Rs. 83,844,436/-</b> (Rs. Nil)		
Unitech Reliable Projects Pvt. Ltd.	<b>Rs. 31,687,590/-</b> (Rs. Nil)		
b) Others		<b>5,703,084,494</b>	726,118,610
Including dues from following Subsidiary Companies:			
Unitech Business Parks Ltd.	<b>Rs. Nil</b> (Rs. 8,516,743/-)		
Bengal Unitech Universal Infrastructure Pvt. Ltd	<b>Rs.139,984,486/-</b> (Rs.3,874,875/-)		
Unitech Realty Pvt. Ltd.	<b>Rs. 11,464,102/-</b> (Rs. Nil)		
Unitech Reliable Projects Pvt. Ltd.	<b>Rs. 28,890,486/-</b> (Rs. Nil)		
Bengal Unitech Universal Townscape Ltd.	<b>Rs. 4,234,259/-</b> (Rs. Nil)		
Bengal Universal Consultants Pvt Ltd.	<b>Rs. 2,241,666/-</b> (Rs. Nil)		
Unitech Hi-Tech Developers Ltd	<b>Rs.104,856,912/-</b> (Rs. Nil)		
Unitech Hospitality Services Ltd.	<b>Rs. 12,553,331/-</b> (Rs. Nil)		
Unitech Developers & Hotels Pvt. Ltd.	<b>Rs. 17,933,330/-</b> (Rs. Nil)		
Gurgaon Recreation Park Ltd.	<b>Rs. 11,955,553/-</b> (Rs. Nil)		
	Total	<b>7,399,948,313</b>	977,994,326
Less: Provision for Bad & Doubtful Debts		<b>2,500,000</b>	2,500,000
	Total	<b>7,397,448,313</b>	975,494,326

## Significant Accounting Policies and Notes to the Accounts

### 6. LOANS TO SUBSIDIARY COMPANIES

S. No.	Name of Company	Maximum Balance during	Maximum Balance during
		the year ended 31.03.2008	the year ended 31.03.2007
		Rupees	Rupees
1	Aditya Properties Pvt. Ltd.	811,774,584	940,781,000
2	Adonis Projects Pvt. Ltd.	2,194,000,000	-
3	Allen Schools Ltd.	2,120,000	-
4	Amarprem Estates Pvt. Ltd.	35,912	996,512
5	Arcadia Build-Tech Ltd.	-	1,700,000
6	Ardent Build-Tech Ltd.	-	347,126
7	Aska Projects Ltd.	3,325,100,000	-
8	Azare Properties Ltd.	708,950,000	-
9	Bengal Unitech Universal Infrastructure Pvt. Ltd.	-	3,921,285
10	Bengal Unitech Universal Siliguri Projects Ltd.	521,556,120	383,056,120
11	Bengal Unitech Universal Townscape Ltd.	75,955,180	70,000,000
12	Bengal Universal Consultants Pvt. Ltd.	2,500,000	-
13	Broomfield Developers Pvt. Ltd.	89,342	-
14	Colossal Developers Pvt. Ltd.	13,356,000	-
15	Colossal Properties Pvt. Ltd.	55,100,000	55,100,000
16	Comfrey Developers Pvt. Ltd.	600,000	-
17	Deoria Properties Ltd.	-	31,300,745
18	Dhruva Healthcare Pvt. Ltd.	13,250,000	-
19	Dhruva Realty Projects Ltd.	801,613	18,500,000
20	Drass Projects Pvt. Ltd.	10,000,000	10,000,000
21	Drass Properties Pvt. Ltd.	2,650,000	-
22	Elbrus Properties Pvt. Ltd.	123,929	-
23	Girnar Asthetics Exports Pvt. Ltd.	82,050,000	78,000,000
24	Girnar Infrastructures Pvt. Ltd.	7,664,909	-
25	Global Perspectives Ltd.	34,473,461	54,073,461
26	Greenline Builders Ltd.	31,800,000	31,800,000
27	Harsil Builders Pvt. Ltd.	39,266,207	-
28	Havelock Estates Pvt. Ltd.	118,178	-
29	Havelock Properties Ltd.	967,478,385	547,500,600
30	Havelock Realtors Ltd.	-	33,835,536
31	Havelock Schools Ltd.	6,360,000	-
32	High Vision Realty Projects Pvt. Ltd.	2,120,000	-
33	Hudson Properties Ltd.	1,635,850,000	-
34	Kolkata International Convention Centre Ltd.	-	510,675,000
35	Konar Developers Pvt. Ltd.	217,894,000	-
36	Landscape Builders Ltd.	-	85,554,517
37	Libor Fiscal Pvt. Ltd.	38,000,000	-
38	Mahoba Builders Pvt. Ltd.	6,890,000	-
39	Mahoba Schools Ltd.	6,360,000	-
40	Manas Realty Projects Pvt. Ltd.	360,400	-
41	Mandarin Developers Pvt. Ltd.	600,000	-
42	Masla Builders Pvt. Ltd.	-	1,549,194
43	Mayurdhwaj Projects Pvt. Ltd.	456,526,307	456,526,307
44	Medlar Developers Pvt. Ltd.	160,755,064	-
45	Nahan Properites Pvt. Ltd.	503,150,000	-
46	Neil Builders Ltd.	-	804,867
47	New India Construction Co. Ltd.	-	1,641,668
48	Nirvana Properties Ltd.	-	300
49	Onega Properties Pvt. Ltd.	25,190,627	-
50	Panchganga Projects Ltd.	7,420,000	-
51	Panchganga Schools Ltd.	2,120,000	-
52	Plassey Developers Pvt. Ltd.	3,180,000	-
53	Quadrangle Estates Pvt. Ltd.	384,160	837,113,367
54	Rainview Builders Pvt. Ltd.	10,600,000	-
55	Ruhi Construction Co. Ltd.	866,211	915,795
56	Samay Properties Pvt. Ltd.	33,200,919	-
57	Sangla Properties Pvt. Ltd.	2,120,000	-
58	Sarnath Builders Ltd.	6,360,000	4,000,000
59	Sarnath Realtors Ltd.	234,506,192	231,419,692
60	Somerville Developers Ltd.	43,053,481	40,937,692
61	Supernal Corrugation India Ltd.	1,514,478	1,065,257
62	Tulip Schools Ltd.	2,120,000	-
63	Unising Projects Pvt. Ltd.	-	5,181,140
64	Unitech Agra Hi-Tech Township Ltd.	-	3,773
65	Unitech Builders & Estates Pvt. Ltd.	2,258,850,000	-



## Significant Accounting Policies and Notes to the Accounts

S. No.	Name of Company	Maximum Balance during	Maximum Balance during
		the year ended 31.03.2008	the year ended 31.03.2007
		Rupees	Rupees
66	Unitech Builders & Projects Ltd.	-	2,700
67	Unitech Builders Ltd.	1,294,613	1,304,238
68	Unitech Build-Tech Ltd.	-	352,591,603
69	Unitech Business Parks Ltd.	130,326,413	130,326,413
70	Unitech Comm. & Res. Properties Pvt. Ltd.	-	186,070,602
71	Unitech Country Club Ltd.	-	2,810,005
72	Unitech Developers & Hotels Pvt Ltd	343,822,015	206,922,015
73	Unitech Developers & Projects Pvt. Ltd.	-	200,000
74	Unitech Haryana SEZ Ltd.	1,968,314	768,314
75	Unitech Hi-Tech Developers Ltd.	7,481,381,269	1,169,061,800
76	Unitech Hi-Tech Projects Pvt. Ltd.	160,500,000	128,000,000
77	Unitech Hi-Tech Structure Ltd.	-	168,500,000
78	Unitech Holdings Ltd.	7,843,513,387	5,896,144,925
79	Unitech Hospitality Ltd.	228,337,650	123,100,000
80	Unitech Hospitality Services Ltd.	212,105,154	-
81	Unitech Hotels Pvt. Ltd.	538,408,298	538,408,298
82	Unitech Hyderabad Projects Ltd.	100,440,397	-
83	Unitech Hyderabad Township Ltd.	250,019,047	-
84	Unitech Industries Ltd.	583,075,601	766,007
85	Unitech Infopark Ltd.	53,795,143	-
86	Unitech Infra-Properties Ltd.	1,948,010	60,084,230
87	Unitech Infrastructures Pvt. Ltd.	1,966,550,000	-
88	Unitech Kochi SEZ Ltd.	226,824,407	-
89	Unitech Landbase Ltd.	-	300,000
90	Unitech Landmark Developers Ltd.	-	123,888,000
91	Unitech Malls Ltd.	1,998,025,000	819,825,000
92	Unitech Power Transmission Ltd.	1,925,000	11,000,000
93	Unitech Premises Developers Ltd.	-	900
94	Unitech Real Estate Builders Ltd.	537,325,834	489,689,491
95	Unitech Real Estate Developers Ltd.	1,180,572	178,497,844
96	Unitech Real Estate Management Pvt. Ltd.	450,000	-
97	Unitech Realty Developers Ltd.	1,250,000	-
98	Unitech Realty Pvt. Ltd.	373,966,798	17,295,579
99	Unitech Residential Resorts Ltd.	2,662,702	15,478,160
100	Unitech Varanasi Hi-Tech Township Ltd.	192,564	9,153,607
101	Unitech Vizag Projects Ltd.	150,751,100	-
102	Volga Properties Pvt. Ltd.	2,975,901,000	-
103	Woodhouse Developers Ltd.	-	251,686
104	Zanskar Properties Ltd.	32,860,000	32,860,000

### 7. ADVANCES TO SUBSIDIARY COMPANIES FOR PURCHASE OF LAND

In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said lands are being developed by the company as per Memorandum of Understanding executed between the parties.

### 8. ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31<sup>st</sup> March, 2004

The actual receipts and installments due of Rs. 711,414,600/- (Rs.2,102,556,025/-) for the year from booking of plots/constructed properties in real estate on projects has been credited to revenue as sales. Against this after ascertaining profits on estimate basis as per accounting policy No. 4(a)(i) the balance of 80% is adjusted in revenue accounts. The final adjustment of Profit/Loss is being made on completion of respective project(s).

### 9. ACCOUNTING OF INTEREST ON DELAYED PAYMENTS

In line with accounting policy no 4(a)(iii) the company is recognising Income of Interest on delayed payment and maintenance charges on realisation basis, as there is no virtual certainty of their realisation on accrual basis.

### 10. 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.

## Significant Accounting Policies and Notes to the Accounts

### 11. BREAK UP OF INTEREST PAID

		31.03.2008	31.03.2007
		Rupees	Rupees
I.	Debentures and Fixed Loans	1,805,312,331	772,127,470
II.	Banks	18,663,547	30,379,642
III.	Financial Institutions/ Finance Companies	445,734,338	338,842,014
IV.	Subsidiaries	719,581,952	361,613,400
V.	Others(Including on Commercial Papers)	595,065,133	84,644,184
	<b>Total</b>	<b>3,584,357,301</b>	<b>1,587,606,710</b>

### 12. PAYMENT TO AUDITORS

Statutory audit fee includes payment of Rs.195,180/- (Rs.212,580/-) to Foreign Branch Auditors.

### 13. INVESTMENTS

#### a) Long Term Investments:

In line with Accounting Policy No.7, no provision has been made towards diminution in value of long term investments where the decline is temporary in nature. However, no provision for diminution in value of its Investments in Unitech Power Transmission Limited has been made as the management believes that the losses are not permanent in nature as its total shareholding has been bought back by the Company and it is being now continuously supported for its reconstructing process.

#### b) Short Term Investments:

Short Term Investments are stated at lower of cost or fair value.

#### c) Aggregate value of investments is as under:

	31.03.2008	31.03.2007
	Rupees	Rupees
<b>LONG TERM</b>		
<b>Quoted</b>		
Book value (Net of Provision)	33,151	33,151
Market value	183,260	203,940
<b>Unquoted (including subsidiaries, joint ventures &amp; associate companies)</b>		
Book value (Net of Provision)	5,610,099,067	2,760,063,742
<b>SHORT TERM</b>		
Unquoted Book value (Net of Provision)	500,306,284	252,107,347

#### d) Dividend Received

	31.03.2008	31.03.2007
	Rupees	Rupees
<b>Long Term Investments:</b>		
a) Non-Trade	-	5,700
b) Subsidiaries	-	1,500,00,000
c) Associates	-	-
<b>Short Term Investments :</b>		
Units of Mutual Funds	67,781,105	65,715,805

### 14. DIRECTORS' REMUNERATION

Remuneration of Directors (including Managing Directors) is as under:

	31.03.2008	31.03.2007
	Rupees	Rupees
Remuneration	41,580,000	41,580,000
Medical Expenses Reimbursement	210,000	210,000
Leave Travel Expenses Reimbursement	210,000	210,000
Contribution to Provident Fund	3,096,000	3,096,000

## Significant Accounting Policies and Notes to the Accounts

### 15. SUNDRY CREDITORS (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

As per information available with the company, the sundry creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act as at 31<sup>st</sup> March, 2008.

### 16. DEFERRED TAX

	31.03.2008	31.03.2007
	Rupees	Rupees
a) <b>Deferred Tax Liabilities on account of:</b>		
Depreciation	38,063,527	39,714,516
<b>Total</b>	<b>38,063,527</b>	<b>39,714,516</b>
b) <b>Deferred tax Assets on account of:</b>		
(i) Provision for diminution in value of Investments	5,506,380	5,506,380
(ii) Provision for doubtful debts	849,750	849,750
(iii) Employee benefits	17,158,688	12,126,145
<b>Total</b>	<b>23,514,818</b>	<b>18,482,275</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>14,548,709</b>	<b>21,232,241</b>
c) In accordance with "Accounting Standard 22", the Company has recognised in its Profit & Loss Account a sum of Rs. 6,683,532/- as Deferred Tax Assets (Net) for the Year.		

### 17. INTEREST IN JOINT VENTURE:

#### (i) Joint Venture Entities:

Company	Proportion of ownership as on	
	31.03.2008	31.03.2007
(a) Gurgaon Technology Park Ltd.	30%	30%
(b) Unitech Amusement Parks Ltd.	50%	50%
(c) Arihant Unitech Realty Projects Ltd.	50%	50%
(d) Unitech Hi-Tech Structure Ltd.	36%	36%
(e) Unitech Developers and Projects Ltd.	40%	40%
(f) Unitech Realty Projects Ltd.	40%	40%
(g) Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	51%	51%
(h) Unitech Infra-con Ltd.	40%	60%
(i) Seaview Developers Ltd.	40%	60%
(j) Unitech Sai Pvt Ltd.	50%	50%
(k) Unitech Valdel Valmark Pvt Ltd.	50%	50%

The above joint venture entities are incorporated in India. The Company's share of the assets and liabilities as on 31<sup>st</sup> March, 2008 and income and expenses for the year in respect of Joint Venture entities based on audited/unaudited accounts are given below:

Particulars	31.03.2008	31.03.2007
	Rupees	Rupees
<b>A. Assets</b>		
- Long Term	9,895,014,082	6,303,954,907
- Current	1,419,971,475	5,279,674,126
<b>Total</b>	<b>11,314,985,557</b>	<b>11,583,629,033</b>
<b>B. Liabilities</b>		
- Long Term	2,085,019,198	986,589,680
- Current Liabilities and Provisions	1,277,823,332	765,481,383
<b>Total</b>	<b>3,362,842,531</b>	<b>1,752,071,063</b>
<b>C. Contingent Liabilities</b>	<b>1,729,346,120</b>	<b>106,023,417</b>
<b>D. Capital Commitments</b>	<b>1,81,93,86,077</b>	<b>1,986,215,497</b>
<b>E. Income</b>	<b>851,426,852</b>	<b>744,427,596</b>
<b>F. Expenses</b>	<b>443,860,506</b>	<b>663,740,780</b>

(ii) The company had entered in earlier years into a Joint Venture with L. G. Construction Co. Limited for executing the World Bank aided project in the State of Haryana in terms of a Joint Venture Agreement of 8th December, 1994 sharing profit/loss in the ratio of 51:49. The Income & expenditure of 51% of the Joint Venture has been taken in the accounts of the company.

### 18. LEASED ASSETS:

(a) The Company has taken cars/ office equipment on operating lease basis. The lease rental are payable by the Company on a monthly basis.

## Significant Accounting Policies and Notes to the Accounts

(b) Future minimum lease rentals payable as at 31<sup>st</sup> March, 2008 as per the lease agreements are as under:

Particulars	31.03.2008	31.03.2007
	Rupees	Rupees
i) Not later than one year	5,941,524	-
ii) Later than one year and not later five year	14,861,992	-
iii) Later than five years	-	-
<b>Total</b>	<b>20,803,516</b>	<b>-</b>

Lease payments recognized in the Profit and Loss Account are Rs 2,821,939/- (Rs. Nil)

### 19. BENEFITS TO EMPLOYEES:

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

#### Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

Particulars	31.03.2008	31.03.2007
	Rupees	Rupees
Employer's Contribution to Provident Fund, FPF & ESI	42,971,751	30,477,490
Employer's Contribution to Superannuation Fund	8,291,022	-

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund Act, 1952. Conditions for grant of exemptions stipulates that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-à-vis statutory rate.

#### Deferred Benefit Plan

The Cost of providing gratuity is determined using the projected unit credit method on the base of Actuarial valuation techniques.

The following tables summarize the components of net benefit expenses recognized in the Profit and Loss Account as per actual valuation as on 31<sup>st</sup> March, 2008

#### I. Reconciliation of opening and closing balance of Deferred Benefit Obligation

	Gratuity (unfunded)	
	31.03.2008	31.03.2007
	Rupees	Rupees
Deferred Benefit obligation as at the beginning of the year	36,163,850	23,371,430
Acquisition adjustment	--	--
Interest cost	2,893,108	1,869,714
Past service cost	--	--
Current service cost	1,11,63,575	6,378,321
Curtailement cost/(Credit)	--	--
Settlement cost/(Credit)	--	--
Benefits paid	(16,916,986)	(1,822,731)
Actuarial (gain)/loss on obligation	17,178,030	6,367,116
Deferred Benefit obligation as at the end of the year	50,481,577	36,163,850

#### II. Reconciliation of opening and closing balance of fair value of plan assets

	31.03.2008	31.03.2007
	Rupees	Rupees
Fair value of plan assets at the beginning of the period	--	--
Acquisition adjustment	--	--
Expected return on plan assets	--	--
Contributions	--	--
Benefits paid	--	--
Actuarial gain/(loss) on plan assets	--	--
Fair value of plan assets at the end of the period	--	--

## Significant Accounting Policies and Notes to the Accounts

### III. Reconciliation of Fair value of plan assets and obligation

	31.03.2008	31.03.2007
	Rupees	Rupees
Fair value of plan assets at the beginning of the period	--	--
Acquisition adjustment	--	--
Actual return on plan assets	--	--
Contributions	--	--
Benefits paid	--	--
Fair value of plan assets at the end of the period	--	--
Funded status	(50,481,577)	(36,163,850)
Excess of actual over estimated return on plan assets	--	--

### IV. Actuarial gain / loss recognized

	31.03.2008	31.03.2007
	Rupees	Rupees
Actuarial gain/(loss) for the period- obligation	(17,178,030)	(6,367,116)
Actuarial gain/(loss) for the period - plan assets	--	--
Total gain/(loss) for the period	17,178,030	6,367,116
Actuarial gain/(loss) recognized in the period	17,178,030	6,367,116
Unrecognized actuarial gain/(loss) at the end of the year	--	--

### V. The amounts recognized in Balance Sheet

	31.03.2008	31.03.2007
	Rupees	Rupees
Present value of obligation as at the end of the year	50,481,577	36,163,850
Fair value of plan assets as at the end of the year	--	--
Funded status	(50,481,577)	(36,163,850)
Excess of actual over estimated	--	--
Unrecognized actuarial gain/(loss)	--	--
Net asset/(liability) recognized in Balance Sheet	(50,481,577)	(36,163,850)

### VI. Expense recognized in the Profit and Loss

	31.03.2008	31.03.2007
	Rupees	Rupees
Current service cost	11,163,575	6,378,321
Past service cost	--	--
Interest cost	2,893,108	1,869,714
Expected return on plan assets	--	--
Curtailement cost / (credit)	--	--
Settlement cost / (credit)	--	--
Net actuarial gain/(loss) recognized in the year	17,178,030	6,367,116
Expenses recognized in the profit & losses	31,234,713	14,615,151

### VII. Actuarial Assumptions

a) Mortality Table (LIC) duly modified	1994-96	1994-96
b) Discounting Rate (Per annum)	8%	8%
c) Rate of Escalation in Salary (Per annum)	5.50%	5.50%
d) Rate of Return on Plan Assets	-	-
e) Average working Life	22.25 years	22.40 years

The Estimates of future Salary growth rates has taken into account the inflation, seniority, promotion and other relevant factors on Long term basis.

## Significant Accounting Policies and Notes to the Accounts

### 20. RELATED PARTY DISCLOSURES

Related parties are classified as :

Wholly owned Subsidiaries:
Abohar Builders Pvt. Ltd.
Abrus Properties Pvt. Ltd.
Acacia Infrastructures Pvt. Ltd.
Acorus Builders Pvt. Ltd.
Aditya Properties Pvt. Ltd.
Adonis Projects Pvt. Ltd.
Agmon Builders Pvt. Ltd.
Akola Properties Limited
Algoa Properties Pvt. Ltd.
Alice Builders Pvt. Ltd.
Allen Schools Ltd.
Aller Properties Pvt. Ltd.
Allium Developers Pvt. Ltd.
Alor Golf Course Pvt. Ltd.
Alor Maintenance Pvt. Ltd.
Alor Recreation Pvt. Ltd.
Amazon Projects Pvt. Ltd.
Amur Developers Pvt. Ltd.
Andes Estates Pvt. Ltd.
Andros Properties Pvt. Ltd.
Angers Properties Ltd.
Angul Properties Pvt. Ltd.
Anise Projects Pvt. Ltd.
Antal Properties Pvt. Ltd.
Arahan Properties Pvt. Ltd.
Aral Properties Ltd.
Arcadia Projects Pvt. Ltd.
Ardent Properties Pvt. Ltd.
Aronia Builders & Developers Pvt. Ltd.
Aska Projects Ltd.
Askot Builders Pvt. Ltd.
Aster Developers & Estates Pvt. Ltd.
Avena Projects Pvt. Ltd.
Avril Properties Pvt. Ltd.
Azare Properties Ltd.
Azores Properties Ltd.
Bengal Unitech Universal Townscape Ltd.
Bengal Unitech Universal Siliguri Projects Ltd.
Brisbane Realtors Pvt. Ltd.
Broomfield Builders Pvt. Ltd.
Broomfield Developers Pvt. Ltd.
Calamus Developers Pvt. Ltd.
Camphor Properties Pvt. Ltd.
Cape Developers Pvt. Ltd.
Cardus Properties Pvt. Ltd.
Carex Developers Pvt. Ltd.
Chintpurni Construction Pvt. Ltd.
Cistus Properties Pvt. Ltd.
Clarence Projects Pvt. Ltd.
Clivia Developers Pvt. Ltd.
Clover Projects Pvt. Ltd.
Clubmoss Developers Pvt. Ltd.
Colossal Infra-Developers Pvt. Ltd.
Colossal Projects Pvt. Ltd.
Cordia Projects Pvt. Ltd.
Costus Developers Pvt. Ltd.
Crimson Developers Pvt. Ltd.
Croton Developers Pvt. Ltd.
Cynara Airlines Pvt. Ltd.
Danea Properties Pvt. Ltd.
Dantas Properties Pvt. Ltd.
Dausa Builders Pvt. Ltd.
Deoria Estates Pvt. Ltd.
Deoria Realty Pvt. Ltd.
Devoke Developers Pvt. Ltd.
Dhauladhar Projects Pvt. Ltd.
Dhauladhar Properties Pvt. Ltd.

Dhruva Healthcare Pvt. Ltd.
Dhruva Realty Projects Ltd.
Dibang Properties Pvt. Ltd.
Drass Projects Pvt. Ltd.
Drass Properties Pvt. Ltd.
Edward Properties Pvt. Ltd.
Egmont Properties Pvt. Ltd.
Elbe Builders Pvt. Ltd.
Elbrus Properties Pvt. Ltd.
Erebus Projects Pvt. Ltd.
Erica Projects Pvt. Ltd.
Erode Projects Pvt. Ltd.
Falcon Projects Pvt. Ltd.
Ficus Builders Pvt. Ltd.
Flores Properties Limited
Gibson Builders Pvt. Ltd.
Gibson Developers Pvt. Ltd.
Girnar Infrastructures Pvt. Ltd.
Glen Developers & Estates Pvt. Ltd.
Global Perspectives Ltd.
Gordon Developers Pvt. Ltd.
Gordon Projects Pvt. Ltd.
Greenline Builders Ltd.
Greenwood Projects Pvt. Ltd.
Halley Developers Pvt. Ltd.
Hanak Properties Pvt. Ltd.
Harris Builders Pvt. Ltd.
Harsil Builders Pvt. Ltd.
Harsil Properties Pvt. Ltd.
Hassan Properties Pvt. Ltd.
Hatsar Estates Pvt. Ltd.
Havelock Developers Ltd.
Havelock Estate Pvt. Ltd.
Havelock Investments Ltd.
Havelock Realtors Ltd.
Havelock Schools Ltd.
Helmand Properties Pvt. Ltd.
High Strength Infra-Developers Pvt. Ltd.
High Strength Projects Pvt. Ltd.
High Vision Healthcare Pvt. Ltd.
High Vision Realty Projects Pvt. Ltd.
Hosta Properties Pvt. Ltd.
Hudson Properties Ltd.
Jorhat Properties Pvt. Ltd.
Justica Builders Pvt. Ltd.
Kamet Properties Pvt. Ltd.
Kanasar Projects Pvt Ltd
Konar Developers Pvt. Ltd.
Konar Estates Pvt. Ltd.
Koshi Builders Pvt. Ltd.
Laksar Projects Pvt. Ltd.
Landscape Builders Ltd.
Landscape Structures Pvt. Ltd.
Lavender Developers Pvt. Ltd.
Lavender Infra-Developers Pvt. Ltd.
Libor Fiscal Pvt. Ltd.
Luzon Developers Pvt. Ltd.
Macaw Properties Pvt. Ltd.
Mahoba Builders Pvt. Ltd.
Mahoba Schools Ltd.
Malva Realtors Pvt. Ltd
Manas Realtors Pvt. Ltd.
Manas Realty Projects Pvt. Ltd.
Mangrove Builders Pvt. Ltd.
Mansar Properties Pvt. Ltd.
Marine Builders Pvt. Ltd.
Marine Developers & Projects Pvt. Ltd.
Masla Builders Pvt. Ltd.
Mayurdhwaj Projects Pvt. Ltd.
Medlar Developers Pvt. Ltd.
Mirik Developers Pvt. Ltd.

## Significant Accounting Policies and Notes to the Accounts

Mirik Realtors Pvt. Ltd.
Moore Builders Pvt. Ltd.
Moore Developers Pvt. Ltd.
Mount Everest Projects Pvt. Ltd.
Nahan Properites Pvt. Ltd.
Neil Schools Ltd.
Nelson Projects Pvt. Ltd.
Nene Properties Pvt. Ltd.
New India Construction Co. Ltd.
Niger Projects Pvt. Ltd.
Nirvana Real Estate Projects Ltd.
Ojos Developers Pvt. Ltd.
Onega Properties Pvt. Ltd.
Panchganga Projects Ltd.
Panchganga Schools Ltd.
Panicum Developers Pvt. Ltd.
Parsley Developers Pvt. Ltd.
Plassey Builders Pvt. Ltd.
Plassey Developers Pvt. Ltd.
Primrose Developers Pvt. Ltd.
Privet Developers Pvt. Ltd.
Puma Developers Pvt. Ltd.
Purus Properties Pvt. Ltd.
Quadrangle Estates Pvt. Ltd.
Rainview Builders Pvt. Ltd.
Rainview Properties Pvt. Ltd.
Rhine Infrastructures Pvt. Ltd.
Richmond Infrastructures Pvt. Ltd.
Rivina Builders Pvt. Ltd.
Robinia Developers Pvt. Ltd.
Rosemary Developers Pvt. Ltd.
Ruhi Construction Co. Ltd.
Sabarmati Projects Pvt. Ltd.
Samay Properties Pvt. Ltd.
Samus Properties Pvt. Ltd.
Sangla Properties Pvt. Ltd.
Sankoo Builders Pvt. Ltd.
Sankoo Developers Pvt. Ltd.
Sanyog Builders Ltd.
Sanyog Properties Pvt. Ltd.
Sarnath Builders Ltd.
Sarnath Realtors Ltd.
Shantiniketan Buildwell Ltd.
Shrishti Buildwell Pvt. Ltd.
Sibia Builders Pvt. Ltd.
Simen Builders Pvt. Ltd.
Simpson Estates Pvt. Ltd.
Sironi Properties Pvt. Ltd.
Sirur Developers Pvt. Ltd.
Somerville Developers Ltd.
Sublime Developers Pvt. Ltd.
Sublime Properties Pvt. Ltd.
Suntar Properties Pvt. Ltd.
Supernal Corrugation India Ltd.
Suru Properties Pvt. Ltd.
Tabas Estates Pvt. Ltd.
Tulip Schools Ltd.
Unising Projects Pvt. Ltd.
Unitech Acacia Projects Pvt. Ltd.
Unitech Agra Hi-Tech Township Ltd.
Unitech Alice Projects Pvt. Ltd.
Unitech Build-Con Pvt. Ltd.
Unitech Builders & Estates Pvt. Ltd.
Unitech Builders Ltd.
Unitech Buildwell Pvt. Ltd.
Unitech Business Parks Ltd.
Unitech Cestos Realtors Pvt. Ltd.
Unitech Comm. & Res. Developers Pvt. Ltd.
Unitech Construct Well Pvt. Ltd.
Unitech Country Club Ltd.
Unitech Cynara Projects Pvt. Ltd.

Unitech Develop Well Pvt. Ltd.
Unitech Entertainment Pvt Ltd
Unitech Haryana SEZ Ltd.
Unitech High Vision Projects Ltd.
Unitech Hi-Tech Infrastructures Pvt. Ltd.
Unitech Hi-Tech Realtors Pvt. Ltd.
Unitech Holdings Ltd.
Unitech Hospitality Ltd.
Unitech Hotels & Projects Ltd.
Unitech Hyderabad Projects Ltd.
Unitech Hyderabad Township Ltd.
Unitech Industries & Estates Pvt. Ltd.
Unitech Industries Ltd.
Unitech Infra-Projects Pvt. Ltd.
Unitech Infra-Properties Ltd.
Unitech Infrastructures Pvt. Ltd.
Unitech Infra-Tech Pvt. Ltd.
Unitech Kochi SEZ Ltd.
Unitech Konar Projects Pvt. Ltd.
Unitech Landmark Builders Pvt. Ltd.
Unitech Malls Ltd.
Unitech Miraj Projects Pvt. Ltd.
Unitech Power Distribution Pvt. Ltd.
Unitech Power Pvt. Ltd.
Unitech Power Transmission Ltd.
Unitech Real Estate Builders Ltd.
Unitech Real Estate Management Pvt. Ltd.
Unitech Real Tech Developers Pvt. Ltd.
Unitech Real Tech Ltd.
Unitech Real-Tech Properties Ltd.
Unitech Realty Conglomerate Ltd.
Unitech Realty Constructions Pvt. Ltd.
Unitech Realty Developers Ltd.
Unitech Realty Estates Pvt. Ltd.
Unitech Realty Pvt. Ltd.
Unitech Realty Solutions Pvt. Ltd.
Unitech Realty Ventures Ltd.
Unitech Reliable Projects Pvt. Ltd.
Unitech Residential Resorts Ltd.
Unitech Samus Projects Pvt. Ltd.
Unitech Scotia Realtors Pvt. Ltd.
Unitech Service Apartments Ltd.
Unitech Simpson Projects Pvt. Ltd.
Unitech Urbane Projects Pvt. Ltd.
Unitech Urbane Realty Pvt. Ltd.
Unitech Varanasi Hi-Tech Township Ltd.
Comegen Ltd.
Kortel Ltd.
Nectrus Ltd.
Nuwell Ltd.
Serveia Holdings Ltd.
Seyram Ltd.
Unitech Vizag Projects Ltd.
Unitech Techno-Con Pvt. Ltd.
Venda Developers Pvt. Ltd.
Vitex Properties Pvt. Ltd.
Volga Properties Pvt. Ltd.
Volga Realtors Pvt. Ltd.
Vostok Builders Pvt. Ltd.
Zanskar Builders Pvt. Ltd.
Zanskar Estates Pvt. Ltd.
Zanskar Properties Ltd.
Zanskar Realtors Pvt. Ltd.
Zeller Builders Pvt. Ltd.
Zeysan Builders Pvt. Ltd.
Unitech Global Ltd.
Unitech Hotels Ltd.
Unitech Malls Ltd.
Unitech Office Fund Trustee Pte. Ltd.
Unitech Overseas Ltd.

## Significant Accounting Policies and Notes to the Accounts

### Other Subsidiaries :

Arcadia Realtors Pvt. Ltd.
Aswan Properties Pvt. Ltd.
Bengal Unitech Universal Infrastructure Pvt. Ltd.
Bengal Universal Consultants Pvt. Ltd.
Coleus Developers Pvt. Ltd.
Colossal Developers Pvt. Ltd.
Comfrey Developers Pvt. Ltd.
Elbrus Developers Pvt. Ltd.
Gurgaon Recreation Park Ltd.
Havelock Properties Ltd.
ILam Developers Pvt. Ltd.
Kolar Developers Pvt. Ltd.
Kolkata International Convention Centre Ltd.
Bageris Ltd.
Bolemat Ltd.
Boracim Ltd.
Brucosa Ltd.
Crowbel Ltd.

### Joint Ventures & Associates :

Unitech Hi-Tech Structures Ltd.
Gurgaon Technology Park Ltd.
Sarvmanglam Builders & Developers Pvt. Ltd.
Unichand Builders Pvt. Ltd.
International Recreation Parks Pvt. Ltd.
Arihant Unitech Realty Projects Ltd.
Unitech Developers and Projects Ltd.
Elbrus Builders Pvt. Ltd.
Unitech Infra-Con Ltd.
New Kolkata International Development Pvt. Ltd.
Jones Lang LaSalle Mehgraj Building Operations ( NCR) Pvt. Ltd. (Formerly known as Trammel Crow Meghraj Building Operation (NCR) Pvt. Ltd.)

### Key management personnel :

Mr. Ramesh Chandra	Mr. Ajay Chandra
Mr. Sanjay Chandra	Mr. A. S. Johar

### Enterprises over which Key management personnel / individual owning directly or indirectly, an interest in the voting power of the reporting enterprise that give them control or significant influence over the enterprise :

Mayfair Investments Ltd.	Mayfair Capital Ltd.
Prakausali Investments (India) Pvt. Ltd.	

### Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual:

Mr. Ramesh Chandra	Ms. Minoti Bahri
Mr. Ajay Chandra	Mrs. Varsha Bahri
Mr. Sanjay Chandra	Mr. Rahul Bahri

Gramhuge Holdings Ltd.
Lavender Projects Pvt. Ltd.
Mandarin Developers Pvt. Ltd.
Maras Properties Pvt. Ltd.
Munros Projects Pvt. Ltd.
Unitech Developers & Hotels Pvt. Ltd
Unitech Hi-Tech Developers Ltd.
Unitech Hi-Tech Projects Pvt. Ltd.
Unitech Hospitality Services Ltd.
Unitech Hotels Pvt. Ltd.
Unitech Infopark Ltd.
Unitech Manas Projects Pvt. Ltd.
Unitech Nelson Projects Pvt. Ltd.
Unitech Pioneer Recreation Ltd.
Gretemia Holdings Ltd.
Impactlan Ltd.
Spanwave Services Ltd.
Surfware Consultants Ltd.
Vectex Ltd.

Unitech Ltd-L.G. Construction Co. Ltd. (Association of Person)
Unitech Realty Projects Ltd.
Millennium Plaza Ltd.
S.B. Developers Ltd.
Unitech Amusement Parks Ltd.
Urbane Land Renewal Company Pvt. Ltd.
Seaview Developers Ltd.
Hallet Properties Pvt. Ltd.
Unitech SAI Pvt. Ltd.
Unitech Valdel Valmark Pvt. Ltd.



## Significant Accounting Policies and Notes to the Accounts

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

(Amount in Rupees)

S. No.	Description	100% Subsidiaries	Other Subsidiaries	Assco. Joint Ventures	Key Mgt. Personnel	Entities, Relatives of Key Management Personnel and Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual	Total
1	Receipt of Services	20,845,008 (8,488,989)	532,511 (239,586)	6,683,257 (51,495)	- (-)	- (-)	28,060,776 (8,780,070)
2	Sale of Assets / Stock	-	-	-	-	-	-
3	Funds Received	(1,044,432,398) 14,928,973,180	(-) 1,908,709,979	(-) 1,030,000,000	(-) -	(-) 3,540,000,000	(1,044,432,398) 21,407,683,159
4	Funds Paid	(10,604,816,632) 29,992,156,502	(9,930,274,349) 11,084,169,471	(10,000,000) 1,030,000,000	(-) -	(315,000,000) 3,540,000,000	(20,860,090,981) 45,646,325,973
5	Investment in Shares	(16,021,018,010) 1,548,889,650	(5,934,261,800) -	(29,046,688) 1,010,000,000	(-) -	(315,000,000) -	(22,299,326,498) 2,558,889,650
6	Sale of Investments	(881,262,675) 3,200,000	(8,500,000) -	(50,000,000) -	(-) -	(-) 200,000,000	(939,762,675) 203,200,000
7	Share Application Money	(438,000,000) 2,040,127,202	(-) 57,240,000	(-) (755,000,000)	(-) -	(-) -	(438,000,000) 1,342,367,202
8	Services Rendered	(157,576,000) 160,716,146	(-) 296,596,734	(37,545,000) 225,018,566	(-) -	(-) -	(195,121,000) 682,331,446
9	Interest Paid	(8,038,960) 212,141,097	(132,440,000) 507,440,855	(267,374,923) 9,643,836	(-) -	(-) 40,018,091	(407,853,883) 769,243,879
10	Interest Received	(147,945,205) 645,411,793	(213,668,195) 87,798,379	(-) -	(-) -	(12,897,410) -	(374,510,810) 733,210,172
11	Misc. Advance Paid	(147,060,332) 21,550,301,019	(80,908,577) -	(746,274) 1,217,789	(-) -	(-) -	(228,715,183) 21,551,518,808
12	Misc. Advance Received	(8,002,410,585) 7,602,463,424	(-) -	(353,479) -	(-) -	(-) -	(8,002,764,064) 7,602,463,424
13	Dividend Received	(3,905,143,178) -	(-) -	(253,479) -	(-) -	(-) -	(3,905,396,657) -
14	Payments	(15,000,000) -	(-) -	(-) -	(-) 45,096,000	(-) 475,260	(15,000,000) 45,571,260
	<b>Total Transactions</b>	(-)	(-)	(-)	(45,096,000)	(378,709)	<b>102,570,865,749</b> (58,765,228,928)

(ii) Amount Outstanding

S. No.	Description	Net Balance 31.03.2008	Dr./Cr.	Net Balance 31.03.2007	Dr./Cr.
		Rupees		Rupees	
1	Abohar Builders Pvt. Ltd.	2,180	Cr.	-	-
2	Aditya Properties Pvt. Ltd.	192,928,995	Dr.	288,820,615	Dr.
3	Adonis Projects Pvt. Ltd.	2,194,000,000	Dr.	-	-
4	Akola Properties Limited	26,336	Cr.	-	-
5	Algoa Properties Pvt. Ltd.	72,216	Cr.	-	-
6	Alice Builders Pvt. Ltd.	7,575	Cr.	-	-
7	Allen Schools Ltd.	2,120,000	Dr.	-	-
8	Aller Properties Pvt. Ltd.	8,840	Cr.	-	-
9	Amazon Projects Pvt. Ltd.	31,072	Cr.	-	-
10	Amur Developers Pvt. Ltd.	3,880	Cr.	-	-
11	Andes Estates Pvt. Ltd.	28,686	Cr.	-	-
12	Angul Properties Pvt. Ltd.	2,920	Cr.	-	-
13	Arahan Properties Pvt. Ltd.	2,880	Cr.	-	-
14	Arcadia Projects Pvt. Ltd.	10,000,000	Cr.	-	-
15	Aronia Builders & Developers Pvt. Ltd.	30,776	Cr.	-	-
16	Aska Projects Ltd.	3,325,100,000	Dr.	-	-
17	Askot Builders Pvt. Ltd.	27,610	Cr.	-	-
18	Arcadia Build-Tech Ltd.	-	-	24,651	Cr.
19	Ardent Build-Tech Ltd.	-	-	37,360	Cr.

## Significant Accounting Policies and Notes to the Accounts

S. No.	Description	Net Balance 31.03.2008 Rupees	Dr./Cr.	Net Balance 31.03.2007 Rupees	Dr./Cr.
20	Arihant Unitech Realty Projects Ltd.	-	-	19,046,688	Dr.
21	Azare Properties Ltd.	708,950,000	Dr.	-	-
22	Bengal Unitech Universal Infrastructure Pvt. Ltd.	3,114,079,306	Cr.	4,206,561,091	Cr.
23	Bengal Unitech Universal Siliguri Projects Ltd.	521,556,120	Dr.	383,056,120	Dr.
24	Bengal Unitech Universal Townscape Ltd.	80,189,439	Dr.	70,000,000	Cr.
25	Bengal Universal Consultants Pvt Ltd.	4,741,666	Dr.	-	-
26	Brisbane Realtors Pvt. Ltd.	23,196	Cr.	-	-
27	Broomfield Builders Pvt. Ltd.	10,485	Cr.	-	-
28	Broomfield Developers Pvt. Ltd.	89,342	Dr.	83,016	Cr.
29	Camphor Properties Pvt. Ltd.	31,449	Cr.	-	-
30	Cape Developers Pvt. Ltd.	36,956	Cr.	-	-
31	Chintpurni Construction Pvt. Ltd.	22,828	Cr.	24,022	Cr.
32	Clarence Projects Pvt. Ltd.	5,260	Cr.	-	-
33	Colossal Developers Pvt. Ltd.	13,356,000	Dr.	-	-
34	Colossal Projects Pvt. Ltd.	2,947	Cr.	10,586	Cr.
35	Colossal Properties Pvt Ltd.	-	-	55,100,000	Dr.
36	Cordia Projects Pvt. Ltd.	17,080	Cr.	-	-
37	Crimson Developers Pvt. Ltd.	18,476	Cr.	-	-
38	Croton Developers Pvt. Ltd.	30,742	Cr.	-	-
39	Dantas Properties Pvt. Ltd.	72,069	Cr.	-	-
40	Deoria Realty Pvt. Ltd.	4,703	Cr.	3,596	Cr.
41	Deoria Properties Ltd.	-	-	40,884	Cr.
42	Dhruva Healthcare Pvt. Ltd.	13,250,000	Dr.	-	-
43	Dhruva Realty Projects Ltd.	801,613	Dr.	33,707	Cr.
44	Dibang Properties Pvt. Ltd.	5,836	Cr.	-	-
45	Drass Projects Pvt. Ltd.	1,448	Cr.	10,000,000	Dr.
46	Drass Properties Pvt. Ltd.	2,650,000	Dr.	1,448	Cr.
47	Elbe Builders Pvt. Ltd.	5,780	Cr.	-	-
48	Elbrus Properties Pvt. Ltd.	63,991	Dr.	-	-
49	Erica Projects Pvt. Ltd.	28,238	Cr.	-	-
50	Flores Properties Limited	30,650	Cr.	-	-
51	Gibson Builders Pvt. Ltd.	81,358	Cr.	-	-
52	Girnar Infrastructures Pvt. Ltd.	7,664,909	Dr.	-	-
53	Girnar Aesthetics Exports Pvt. Ltd.	-	-	78,000,000	Dr.
54	Global Perspectives Ltd.	34,473,461	Dr.	29,673,461	Dr.
55	Greenline Builders Ltd.	31,800,000	Dr.	31,800,000	Dr.
56	Greenwood Projects Pvt. Ltd.	78,396	Cr.	-	-
57	Gurgaon Recreation Park Ltd.	11,955,553	Dr.	-	-
58	Gurgaon Technology Park Ltd.	20,238	Dr.	215,121	Dr.
59	Halley Developers Pvt. Ltd.	24,488	Cr.	-	-
60	Harsil Builders Pvt. Ltd.	34,391	Cr.	-	-
61	Hassan Properties Pvt. Ltd.	31,377	Cr.	-	-
62	Havelock Estate Pvt. Ltd.	33,512	Cr.	-	-
63	Havelock Properties Ltd.	822,978,296	Dr.	510,814,009	Dr.
64	Havelock Realtors Ltd.	14,551	Cr.	22,538	Cr.
65	Havelock Schools Ltd.	6,360,000	Dr.	-	-
66	High Vision Realty Projects Pvt. Ltd.	2,120,000	Dr.	-	-
67	Hudson Properties Ltd.	1,635,850,000	Dr.	-	-
68	International Recreation Parks Pvt. Ltd.	129,081,023	Dr.	69,634,343	Dr.
69	Jorhat Properties Pvt. Ltd.	4,950	Cr.	-	-
70	JLL Meghraj Builders Operations (NCR) Pvt. Ltd	801,291	Dr.	3,240,221	Cr.
71	Kolkata International Convention Centre Ltd.	827,005,000	Dr.	510,675,000	Dr.
72	Konar Developers Pvt. Ltd.	217,693,000	Dr.	-	-
73	Koshi Builders Pvt. Ltd.	13,551	Cr.	-	-
74	Landscape Builders Ltd.	33,925	Cr.	35,698	Cr.
75	Lavender Developers Pvt. Ltd.	7,200	Cr.	7,443	Cr.
76	Libor Fiscal Pvt. Ltd.	8,000,000	Dr.	-	-
77	Luzon Developers Pvt. Ltd.	50,250	Cr.	-	-
78	Mahoba Builders Pvt. Ltd.	6,890,000	Dr.	-	-
79	Mahoba Schools Ltd.	6,360,000	Dr.	-	-
80	Manas Realty Projects Pvt. Ltd.	360,400	Dr.	-	-
81	Mansar Properties Pvt. Ltd.	97,325	Cr.	-	-
82	Marine Builders Pvt. Ltd.	28,704	Cr.	-	-
83	Masla Builders Pvt. Ltd.	38,033	Cr.	-	-
84	Mayurdhwaj Projects Pvt. Ltd.	382,362,885	Dr.	456,526,307	Dr.
85	Medlar Developers Pvt. Ltd.	160,735,064	Dr.	-	-
86	Millennium Plaza Limited	1,960,564	Dr.	1,960,564	Dr.
87	Mirik Developers Pvt. Ltd.	81,627	Cr.	-	-

## Significant Accounting Policies and Notes to the Accounts

S. No.	Description	Net Balance 31.03.2008 Rupees	Dr./Cr.	Net Balance 31.03.2007 Rupees	Dr./Cr.
88	Moore Builders Pvt. Ltd.	63,375	Cr.	-	-
89	Nahan Properties Pvt. Ltd.	503,150,000	Dr.	-	-
90	New India Construction Co. Ltd.	45,407	Cr.	47,781	Cr.
91	Ojos Developers Pvt. Ltd.	4,850	Cr.	-	-
92	Onega Properties Pvt. Ltd.	42,177	Cr.	-	-
93	Panchganga Projects Ltd.	7,420,000	Dr.	-	-
94	Panchganga Schools Ltd.	2,120,000	Dr.	-	-
95	Plassey Builders Pvt. Ltd.	18,362	Cr.	20,652	Cr.
96	Plassey Developers Pvt. Ltd.	3,180,000	Dr.	-	-
97	Primrose Developers Pvt. Ltd.	11,557	Cr.	-	-
98	Purus Properties Pvt. Ltd.	11,101	Cr.	-	-
99	Quadrangle Estates Pvt. Ltd.	95,442	Dr.	384,160	Dr.
100	Rainview Builders Pvt. Ltd.	10,600,000	Dr.	-	-
101	Rivina Builders Pvt. Ltd.	28,919	Cr.	-	-
102	Ruhi Construction Co. Ltd.	819,091	Dr.	866,211	Dr.
103	R V Techno Investment Pvt. Ltd.	-	-	7,509,452	Dr.
104	S B Developers Limited	2,345,721	Dr.	2,345,721	Dr.
105	Sabarmati Projects Pvt. Ltd.	5,215	Cr.	16,864	Cr.
106	Samay Properties Pvt. Ltd.	33,200,919	Dr.	-	-
107	Sangla Properties Pvt. Ltd.	2,120,000	Dr.	-	-
108	Sankoo Builders Pvt. Ltd.	62,950	Cr.	-	-
109	Sanyog Builders Ltd.	37,566	Cr.	-	-
110	Sarnath Builders Ltd.	6,360,000	Dr.	-	-
111	Sarnath Realtors Ltd.	498,478	Dr.	231,419,692	Dr.
112	Sarvmanglam Builders & Developers Pvt. Ltd.	18,611,712	Dr.	18,517,638	Dr.
113	Seaview Developers Ltd.	21,792,877	Dr.	3,865,898	Dr.
114	Simen Builders Pvt. Ltd.	29,691	Cr.	-	-
115	Simpson Estates Pvt. Ltd.	5,850	Cr.	-	-
116	Sirur Developers Pvt. Ltd.	4,000	Cr.	-	-
117	Somerville Developers Ltd.	43,053,481	Dr.	36,676	Cr.
118	Sublime Properties Pvt. Ltd.	50,424	Cr.	-	-
119	Supernal Corrugation India Ltd.	1,466,222	Dr.	1,014,478	Dr.
120	Tabas Estates Pvt. Ltd.	21,295	Cr.	-	-
121	Tulip Schools Ltd.	2,120,000	Dr.	-	-
122	Unising Projects Pvt. Ltd.	4,280,845	Cr.	2,805,715	Cr.
123	Unitech Agra Hi-Tech Township Ltd.	293,485,939	Cr.	416,122,973	Cr.
124	Unitech Alice Projects Pvt. Ltd.	28,273	Cr.	-	-
125	Unitech Amusement Parks Ltd.	92,181,994	Dr.	87,499,843	Dr.
126	Unitech Builders & Estates Pvt. Ltd.	2,258,850,000	Dr.	-	-
127	Unitech Builders Ltd.	1,285,088	Dr.	1,294,613	Dr.
128	Unitech Business Parks Ltd.	79,247,310	Cr.	138,843,156	Dr.
129	Unitech Build-tech Ltd.	-	-	500,000	Dr.
130	Unitech Country Club Ltd.	2,653,140	Dr.	2,754,523	Dr.
131	Unitech Cynara Projects Pvt. Ltd.	4,094	Cr.	-	-
132	Unitech Commercial & Residential Properties Pvt Ltd.	-	-	500,000	Dr.
133	Unitech Developers & Hotels Pvt. Ltd.	163,498,232	Dr.	206,922,015	Dr.
134	Unitech Developers & Projects Ltd.	55,436,546	Dr.	45,500,567	Dr.
135	Unitech Haryana SEZ Ltd.	1,968,314	Dr.	768,314	Dr.
136	Unitech High Vision Projects Ltd.	20,864	Cr.	-	-
137	Unitech Hi-Tech Developers Ltd.	7,586,238,181	Dr.	-	-
138	Unitech Hi-Tech Structures Limited	70,432,912	Dr.	48,042,783	Dr.
139	Unitech Holdings Ltd.	946,554,551	Dr.	5,504,939,387	Dr.
140	Unitech Hospitality Ltd.	228,337,650	Dr.	123,100,000	Dr.
141	Unitech Hospitality Services Ltd.	46,855,888	Dr.	-	-
142	Unitech Hotels Pvt Ltd.	-	-	538,408,298	Dr.
143	Unitech Hyderabad Projects Ltd.	100,440,397	Dr.	-	-
144	Unitech Hyderabad Township Ltd.	250,019,047	Dr.	-	-
145	Unitech Industries Ltd.	3,692,940	Dr.	726,296	Dr.
146	Unitech Infopark Ltd.	53,139,037	Dr.	-	-
147	Unitech Infra-Con Limited	4,195,663	Dr.	52,689,607	Dr.
148	Unitech Infra-Properties Ltd.	1,945,718	Dr.	1,918,010	Dr.
149	Unitech Infrastructures Pvt. Ltd.	1,966,550,000	Dr.	-	-
150	Unitech Kochi SEZ Ltd.	226,824,407	Dr.	-	-
151	Unitech Konar Projects Pvt. Ltd.	9,050	Cr.	-	-
152	Unitech Landmark Developers Ltd.	-	-	500,000	Dr.
153	Unitech Landbase Ltd.	-	-	500,000	Dr.
154	Unitech Malls Ltd.	1,998,025,000	Dr.	819,825,000	Dr.
155	Unitech Miraj Projects Pvt. Ltd.	5,525	Cr.	-	-

## Significant Accounting Policies and Notes to the Accounts

S. No.	Description	Net Balance 31.03.2008	Dr./Cr.	Net Balance 31.03.2007	Dr./Cr.
		Rupees		Rupees	
156	Unitech Pioneer Recreation Ltd.	88,523	Cr.	-	-
157	Unitech Power Transmission Ltd.	-	-	1,925,000	Dr.
158	Unitech Real Estate Builders Ltd.	537,325,834	Dr.	114,346,254	Dr.
159	Unitech Real Estate Developers Ltd.	-	-	1,180,572	Dr.
160	Unitech Real Estate Management Pvt. Ltd.	1,300,068	Cr.	-	-
161	Unitech Real-Tech Properties Ltd.	33,709	Cr.	-	-
162	Unitech Realty Developers Ltd.	1,250,000	Dr.	-	-
163	Unitech Realty Projects Ltd.	1,750,256	Dr.	332,759	Dr.
164	Unitech Realty Pvt. Ltd.	394,278,964	Dr.	2,319,163,277	Dr.
165	Unitech Reliable Projects Pvt. Ltd.	53,580,889	Cr.	122,642,565	Dr.
166	Unitech Residential Resorts Ltd.	-	-	2,662,702	Dr.
167	Unitech Samus Projects Pvt. Ltd.	19,788	Cr.	-	-
168	Unitech Service Apartments Ltd.	54,035	Cr.	-	-
169	Unitech Varanasi Hi-Tech Township Ltd.	192,564	Dr.	175,725	Dr.
170	Unitech Vizag Projects Ltd.	150,751,100	Dr.	-	-
171	Venda Developers Pvt. Ltd.	29,888	Cr.	-	-
172	Volga Properties Pvt. Ltd.	2,975,901,000	Dr.	-	-
173	Woodhouse Developers Ltd.	-	-	500,000	Dr.
174	Zanskar Properties Ltd.	32,860,000	Dr.	32,860,000	Dr.
175	Zanskar Realtors Pvt. Ltd.	457,895	Dr.	-	-
176	Zeller Builders Pvt. Ltd.	19,700	Cr.	-	-

### 21. SEGMENT REPORTING: Segment wise Revenue, Results and other information

(Amount in Rupees)

	Construction	Real Estate	Consultancy	Total
External Sales	2,130,047,941	25,168,780,519	723,923,097	28,022,751,557
	(2,554,476,693)	(22,076,509,778)	(408,749,008)	(25,039,735,479)
Inter Segment Sales	-	-	-	-
<b>Total</b>	<b>2,130,047,941</b>	<b>25,168,780,519</b>	<b>723,923,097</b>	<b>28,022,751,557</b>
	(2,554,476,693)	(22,076,509,778)	(408,749,008)	(25,039,735,479)
<b>Segment Result</b>	<b>98,848,090</b>	<b>16,612,329,085</b>	<b>723,923,097</b>	<b>17,435,100,272</b>
	(221,325,911)	(14,061,031,569)	(408,749,008)	(14,691,106,488)
Unallocated Corporate (Expenses) / Income	-	-	-	(1,643,948,688)
	(-)	(-)	(-)	(-476,984,993)
<b>Operating Profit</b>				<b>15,791,151,584</b>
				(14,214,121,495)
Interest Expenses	-	-	-	(3,584,357,301)
	(-)	(-)	(-)	(-1,587,606,710)
Interest / Dividend Income and Surplus on				
Disposal of Investments	-	-	-	1,448,287,818
	(-)	(-)	(-)	(821,809,915)
Income Tax	-	-	-	(3,348,316,468)
	(-)	(-)	(-)	(-3,612,748,084)
<b>Profit after Tax</b>				<b>10,306,765,633</b>
	(-)	(-)	(-)	(9,835,576,616)
<b>OTHER INFORMATION</b>				
Segment Assets	886,144,050	118,704,259,031	-	119,590,403,081
	(1,237,602,643)	(62,348,840,830)	(-)	(63,586,443,473)
Unallocated Corporate Assets	-	-	-	53,652,566,095
	(-)	(-)	(-)	(26,536,592,002)
<b>Total</b>				<b>173,242,969,176</b>
	(-)	(-)	(-)	(90,123,035,475)
Segment Liabilities	370,453,648	72,557,757,591	-	72,928,211,239
	(744,308,393)	(43,388,315,952)	(-)	(44,132,624,345)
Unallocated Corporate Liabilities	-	-	-	78,401,754,753
	(-)	(-)	(-)	(33,905,584,267)
<b>Total</b>				<b>151,329,965,992</b>
	(-)	(-)	(-)	(78,038,208,612)
Capital Expenditure	-	-	-	426,658,918
	(-)	(-)	(-)	(702,299,111)
Depreciation / Amortisation	-	-	-	85,789,114
	(-)	(-)	(-)	(45,369,264)
Non Cash Expenses Other than	-	-	-	17,949,429
Depreciation / Amortisation	(-)	(-)	(-)	(32,551,573)

## Significant Accounting Policies and Notes to the Accounts

<b>GEOGRAPHICAL SEGMENTS</b>			
Segment Revenue - External sales	27,631,802,323	390,949,234	28,022,751,557
	(23,276,612,617)	(154,184,858)	(24,127,254,475)
Segment Assets	172,952,851,380	290,117,796	173,242,969,176
	(89,901,722,549)	(221,312,926)	(90,123,035,475)
Additions to Tangible and Intangible Assets			426,658,918
			(702,299,111)

- a. **BUSINESS SEGMENTS** : The business operations of the company comprise of Construction, Development of Real Estate Consultancy and Management Fee.
- The construction activities include construction of Highways, Roads, Powerhouses, Transmission Lines, Refineries, Hotels, Hospitals and various types of other buildings/ structures, in India and abroad.
  - Real Estate development includes development of Mini Cities/ Townships construction of residential and commercial complexes including shopping Malls and various types of dwelling units.
  - Consultancy and Management Fee include overseeing of project execution , marketing of real estate ventures for Associate and Joint Ventures.
- b. **GEOGRAPHICAL SEGMENTS** : For the purposes of geographical segmentation the consolidated sales and other figures are divided into two segments - India & Overseas (Libya).

### 22. UNCLAIMED DIVIDEND:

No amount is due and outstanding as unclaimed dividend for more than seven years to be transferred to Investor Education & Protection Fund.

### 23. EARNING PER SHARE

<b>EARNING PER SHARE</b>	<b>31.03.2008</b>	<b>31.03.2007</b>
a) Weighted average number of Shares considered for calculation of EPS	1,623,375,000	1,623,375,000
b) Net Profit after tax (Rupees'000)	10,306,766	9,839,979
c) Basic and Diluted Earning Per Share (Rupees)	6.35	6.06
d) Face Value Per Share (Rupees)	2.00	2.00

The Earning per share of Financial Year 2006-2007 has been adjusted on account of Bonus shares issued during Financial Year 2007-2008 as the Company has issued bonus shares in the ratio of one share for one share held.

### 24. FIXED ASSETS :

Include 1.55 acres of Land of amounting Rs.15,649,622/- purchased by the company and being held in name of Managing Director.

### 25. QUANTITATIVE INFORMATION

As per the legal opinion obtained by the management, the provisions of clause 3(ii) of Schedule VI of Part II of Companies Act, 1956 are not applicable to the company and as such no quantitative details are given.

### 26. VALUE OF IMPORTS ON C.I.F. BASIS

C.I.F. value of imports, consumption of imported and indigenous raw materials, components, stores and spare parts and capital goods.

	<b>31.03.2008</b>	<b>31.03.2007</b>
	<b>Rupees</b>	<b>Rupees</b>
(i) C.I.F Value of Imports	Nil	Nil
(ii) Store & Spare Part consumed	<b>Value</b>	<b>%of Total</b>
(a) Imported	Nil	Nil
(b) Indigenous	36,502,432	100
	121,514,425	100

### 27. EXPENDITURE IN FOREIGN CURRENCY

<b>Particulars</b>	<b>31.03.2008</b>	<b>31.03.2007</b>
	<b>Rupees</b>	<b>Rupees</b>
Consultancy	106,080,482	90,873,576
Travelling	28,022,059	15,767,995
Material purchased/Others	13,622,640	48,315,276
	147,725,181	154,956,847

## Significant Accounting Policies and Notes to the Accounts

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### 28. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects **Rs. Nil** (Rs. 21,589,500/-).

Note: The figures in serial 26 and 27 do not include the transactions/ expenses incurred at foreign sites /branch.

### 29. PREVIOUS YEAR FIGURES

Figures in brackets are in respect of the previous year, which have been regrouped and rearranged wherever considered necessary.

### 30. SCHEDULES TO ACCOUNTS

Schedule 1 to 16 from an integral part of the Balance Sheet and Profit and Loss Account and are duly Authenticated.

As per our report of even date  
For **GOEL GARG & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors

**(J. L. Garg)**  
Partner  
Membership No.5406

**Ramesh Chandra**  
Chairman

**Sanjay Chandra**  
Managing Director

**Ajay Chandra**  
Managing Director

Place: New Delhi  
Dated: 27<sup>th</sup> June, 2008

**A. S. Johar**  
Whole-time Director

**S. Ravi Aiyar**  
Company Secretary

## Balance Sheet Abstract and Company's General Business Profile

### I. Registration Details:

Registration Number:  State Code:   
 Balance Sheet Date:  Date  Month  Year

### II. Capital Raised During the Year (Amount in Rs. Thousand) :

Public Issue:  Rights Issue:   
 Bonus Issue:  Private Placement:

### III. Position of Mobilization and Deployment of Funds. (Amount in Rs. Thousand):

Total Liabilities :  Total Assets:   
**Sources of Funds :** **Application of Funds:**  
 Paid-up Capital :  Net Fixed Assets :   
 Reserves & Surplus :  Investments :   
 Secured Loans :  Net Current Assets :   
 Unsecured Loans :  Accumulated Losses :   
 Deferred Tax :  Misc. Expenditure :   
 Deferred Liability :

### IV. Performance of Company (Amount in Rs. Thousand) :

Turnover :  Total Expenditure :   
 Profit/Loss before tax :  Profit/Loss after tax :   
 (Please tick Appropriate box + for Profit, - for Loss)  
 Earning Per Share (in Rs.) :  Dividend Rate (%) :   
 (Weighted average)

### V. Name of the three Principal Products/Services of Company :

- a) Item Code No. (ITC code) :   
 Product Description : Developing, Sub-Dividing, Selling, etc. of Real Estates such as Residential and Non-Residential Buildings/Complexes
- b) Item Code No. (ITC code) :   
 Product Description : Construction of Roads, Bridges, etc.
- c) Item Code No. (ITC code) :   
 Product Description : Construction of Industrial Plants.

## Cash Flow Statement for the Year ended 31st March, 2008

	31.03.2008		31.03.2007	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash Flow From Operating Activities:</b>				
Net Profit before tax and extraordinary items		13,655,082,095		13,448,324,700
Adjustments for:				
Depreciation	85,789,114		45,369,263	
Investments Income	(67,781,106)		(80,721,505)	
Interest (Net)	2,594,373,332		1,146,648,300	
Provision for Gratuity	14,317,727		12,304,197	
Profit / Loss on Sale of Shares	(390,522,743)		(300,130,000)	
Profit / Loss on Sale of Capital Assets	1,669,634		(593,490,362)	
Provision for Doubtful Debts	3,500,000	2,241,345,958	1,000,000	230,979,893
<b>Operating Profit before working capital changes</b>		<b>15,896,428,053</b>		<b>13,679,304,593</b>
Adjustments for:				
Trade and Other Receivables	(73,947,892,438)		(44,269,444,815)	
Inventories	191,091,032		(5,047,237)	
Trade Payable	24,837,332,976	(48,919,468,430)	14,687,719,641	(29,586,772,411)
<b>Cash Generated from operations</b>		<b>(33,023,040,377)</b>		<b>(15,907,467,818)</b>
Interest paid	(3,460,618,126)		(1,513,736,947)	
Direct tax paid	(380,772,411)	(3,841,390,537)	(135,597,280)	(1,649,334,227)
<b>Net Cash flow from Operating Activities</b>		<b>(36,864,430,914)</b>		<b>(17,556,802,045)</b>
<b>B. Cash Flow From Investing Activities</b>				
Purchase of Fixed Assets	(426,658,918)		(463,890,813)	
Sale of Fixed Assets	56,919,952		834,330,521	
Purchase of Investments	(9,059,918,837)		(2,504,007,599)	
Sale of Investments	659,815,865		438,736,680	
Interest Received	989,983,969		440,958,410	
Dividend Received	67,781,106		80,721,505	
<b>Net Cash flow from Investing Activities</b>		<b>(7,712,076,863)</b>		<b>(1,173,151,296)</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds from Borrowings	40,804,957,721		25,266,980,223	
Dividend and Dividend Tax Paid	(474,816,895)		(185,105,335)	
<b>Net Cash flow from Financing Activities</b>		<b>40,330,140,826</b>		<b>25,081,874,888</b>
<b>Net Change in cash and cash equivalents (A+B+C)</b>		<b>(4,246,366,951)</b>		<b>6,351,921,547</b>
<b>Cash and Cash equivalent at the beginning of the year</b>		<b>7,958,175,118</b>		<b>1,606,253,571</b>
<b>Cash and Cash equivalent at the closing of the year</b>		<b>3,711,808,167</b>		<b>7,958,175,118</b>

As per our report of even date  
For **GOEL GARG & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors

(J. L. Garg)  
Partner  
Membership No.5406

Ramesh Chandra  
Chairman

Sanjay Chandra  
Managing Director

Ajay Chandra  
Managing Director

Place: New Delhi  
Dated: 27<sup>th</sup> June, 2008

A. S. Johar  
Whole-time Director

S. Ravi Aiyar  
Company Secretary



**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,  
RELATING TO SUBSIDIARY COMPANIES**

S. No.	Name of the Subsidiary Company	Financial year of the Subsidiary Company ended on	Interest of the Company in the Subsidiary Companies at the end of their respective financial years		Net aggregate of Profit/(Loss) of the Subsidiary Company so far as it concerns the members of Unitech Limited which are -			
			Shareholding (No. of shares)	Extent of Holding (%)	Dealt with in the accounts of the Company amounted to (Rupees in Lacs)		Not dealt with in the accounts of the Company amounted to (Rupees in Lacs)	
					For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited
1	Abohar Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
2	Abrus Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
3	Acacia Infrastructures Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.49)	N.A.
4	Acorus Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
5	Aditya Properties Pvt. Ltd.	31st March, 2008	11,01,000 equity shares of Rs. 100 each	100	Nil	Nil	434.32	20,966.57
6	Adonis Projects Pvt. Ltd.	31st March, 2008	2,60,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(15.87)	N.A.
7	Agmon Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
8	Akola Properties Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.02)	N.A.
9	Algor Golf Course Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.47	N.A.
10	Alice Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.26)	N.A.
11	Allen Schools Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.22	(0.43)
12	Aller Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.22)	N.A.
13	Allium Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
14	Alor Maintenance Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.27)	N.A.
15	Alor Golf Course Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.27)	N.A.
16	Alor Recreation Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.27)	N.A.
17	Amazon Project Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.00)	N.A.
18	Amur Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
19	Andes Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.01	N.A.
20	Andros Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.
21	Angers Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
22	Angul Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.28)	N.A.
23	Anise Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
24	Antal Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.57)	N.A.
25	Arahan Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
26	Aral Properties Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
27	Arcadia Projects Pvt. Ltd.	31st March, 2008	11,00,000 equity shares of Rs. 10 each	100	Nil	Nil	(2.52)	(0.30)
28	Arcadia Realtors Pvt. Ltd.	31st March, 2008	30,000 equity shares of Rs. 10 each	60 #	Nil	Nil	(0.17)	(0.30)
29	Ardent Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.20	(0.31)
30	Aronia Builders & Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.03	N.A.
31	Aska Projects Ltd.	31st March, 2008	2,50,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(14.73)	N.A.
32	Askot Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.00)	N.A.
33	Aster Developers & Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
34	Aswan Properties Pvt. Ltd.	31st March, 2008	45,000 equity shares of Rs. 10 each	90 #	Nil	N.A.	(0.28)	N.A.
35	Avena Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
36	Avril Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.33)	N.A.
37	Azare Properties Ltd.	31st March, 2008	1,00,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(7.12)	N.A.
38	Azores Properties Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
39	Bageris Ltd.	31st March, 2008	6,400 Ordinary shares of US\$ 1 each	64 #	Nil	N.A.	(1.84)	N.A.
40	Bengal Unitech Universal Infrastructures Pvt. Ltd.	31st March, 2008	9,00,000 equity shares of Rs. 10 each	90	Nil	Nil	2,101.39	1,107.41
41	Bengal Unitech Universal Siliguri Projects Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	Nil	(0.15)
42	Bengal Unitech Universal Townscape Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	Nil	(1.05)	(0.26)
43	Bengal Universal Consultants Pvt. Ltd.	31st March, 2008	4,500 equity shares of Rs. 100 each	90 #	Nil	N.A.	(1.07)	N.A.
44	Bolemat Ltd.	31st March, 2008	6,400 Ordinary shares of US\$ 1 each	64 #	Nil	N.A.	(1.84)	N.A.
45	Borasim Ltd.	31st March, 2008	6,400 Ordinary shares of US\$ 1 each	64 #	Nil	N.A.	(1.84)	N.A.

## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES

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					Dealt with in the accounts of the Company amounted to (Rupees in Lacs)		Not dealt with in the accounts of the Company amounted to (Rupees in Lacs)	
			Shareholding (No. of shares)	Extent of Holding (%)	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited
46	Brisbane Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.08)	N.A.
47	Broomfield Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.15)	(0.35)
48	Broomfield Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.75)	0.38
49	Brucosa Ltd.	31st March, 2008	6,400 Ordinary shares of US\$ 1 each	64 #	Nil	N.A.	(1.84)	N.A.
50	Calamus Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
51	Camphor Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.05	N.A.
52	Cape Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.07	N.A.
53	Cardus Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
54	Carex Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
55	Chintpurni Constructions Pvt. Ltd.	31st March, 2008	8,700 equity shares of Rs. 100 each	100	Nil	Nil	0.07	4.51
56	Cistus Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
57	Clarence Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.29)	N.A.
58	Clivia Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
59	Clover Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.
60	Clubmoss Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.31)	N.A.
61	Coleus Developers Pvt. Ltd.	31st March, 2008	5,97,210 equity shares of Rs. 10 each	65.99 #	Nil	N.A.	(1.22)	N.A.
62	Colossal Developers Pvt. Ltd.	31st March, 2008	30,000 equity shares of Rs. 10 each	60	Nil	Nil	0.12	(0.32)
63	Colossal Infra-Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.21)	(0.31)
64	Colossal Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.20)	(0.23)
65	Comfrey Developers Pvt. Ltd.	31st March, 2008	8,10,000 equity shares of Rs. 10 each	81 #	Nil	N.A.	(1.50)	N.A.
66	Comgenic Ltd.	31st March, 2008	7,50,000 Ordinary shares of US\$ 1 each	100 #	Nil	N.A.	6.06	N.A.
67	Cordia Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.13)	N.A.
68	Costus Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
69	Crimson Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.10)	N.A.
70	Croton Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.03	N.A.
71	Crowbel Ltd.	31st March, 2008	1,63,200 Ordinary shares of US\$ 1 each	51#	Nil	N.A.	(1.96)	N.A.
72	Cynara Airlines Pvt. Ltd.	31st March, 2008	10,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(2.42)	N.A.
73	Danea Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
74	Dantas Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.44	N.A.
75	Dausa Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
76	Deoria Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.14	(0.31)
77	Deoria Realty Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.08)	(0.43)
78	Devoke Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
79	Dhauladhar Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.33)	N.A.
80	Dhauladhar Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.33)	N.A.
81	Dhruva Healthcare Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.18	(0.32)
82	Dhruva Realty Projects Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	(0.09)	(1.49)
83	Dibang Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.28)	N.A.
84	Drass Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.14)	(0.30)
85	Drass Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.20	(0.33)
86	Edward Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.
87	Egmont Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
88	Elbe Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.25)	N.A.
89	Elbrus Developers Pvt. Ltd.	31st March, 2008	1,45,992 equity shares of Rs. 10 each	69.52 #	Nil	Nil	(1.07)	(0.30)
90	Elbrus Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.50	0.22
91	Erebus Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
92	Erica Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.01	N.A.
93	Erode Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,  
RELATING TO SUBSIDIARY COMPANIES**

S. No.	Name of the Subsidiary Company	Financial year of the Subsidiary Company ended on	Interest of the Company in the Subsidiary Companies at the end of their respective financial years		Net aggregate of Profit/(Loss) of the Subsidiary Company so far as it concerns the members of Unitech Limited which are -			
					Dealt with in the accounts of the Company amounted to (Rupees in Lacs)		Not dealt with in the accounts of the Company amounted to (Rupees in Lacs)	
			Shareholding (No. of shares)	Extent of Holding (%)	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited
94	Falcon Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
95	Ficus Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
96	Flores Properties Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.03	N.A.
97	Gibson Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.53	(0.21)
98	Gibson Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
99	Girnar Infrastructures Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	2.30	N.A.
100	Glen Developers & Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
101	Global Perspectives Ltd.	31st March, 2008	3,63,000 equity shares of Rs. 10 each	100	Nil	Nil	75.01	42.58
102	Gordon Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
103	Gordon Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.33)	N.A.
104	Gramhuge Holdings Ltd.	31st March, 2008	8,000 Ordinary shares of US\$ 1 each	80 #	Nil	N.A.	1,989.20	N.A.
105	Gratemala Holdings Ltd.	31st March, 2008	8,000 Ordinary shares of US\$ 1 each	80 #	Nil	N.A.	1,685.62	N.A.
106	Greenline Builders Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.17)	(0.81)
107	Greenwood Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.53	N.A.
108	Gurgaon Recreation Park Ltd.	31st March, 2008	52,21,350 equity shares of Rs. 10 each	61.50 #	Nil	Nil	7.44	4.30
109	Halley Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.04)	N.A.
110	Hanak Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.56)	N.A.
111	Harris Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
112	Harsil Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.19	(0.18)
113	Harsil Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.19)	(0.31)
114	Hassan Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.04	N.A.
115	Hatsar Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
116	Havelock Developers Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.29)	(0.30)
117	Havelock Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.03	(0.30)
118	Havelock Investment Ltd.	31st March, 2008	21,00,000 equity shares of Rs. 10 each	100	Nil	Nil	12.56	(2.26)
119	Havelock Properties Ltd.	31st March, 2008	9,00,000 equity shares of Rs. 10 each	90	Nil	Nil	74.99	4.82
120	Havelock Realtors Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.01	(0.40)
121	Havelock Schools Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.22	(0.42)
122	Helmand Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
123	High Strength Infra-Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.18	(0.32)
124	High Strength Projects Pvt. Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	0.36	(0.00)
125	Highvision Healthcare Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.18	(0.37)
126	Highvision Realty Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.17	(0.31)
127	Hosta Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.40)	N.A.
128	Hudson Properties Ltd.	31st March, 2008	1,00,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(7.12)	N.A.
129	ILam Developers Pvt. Ltd.	31st March, 2008	37,000 equity shares of Rs. 10 each	74	Nil	N.A.	(0.23)	N.A.
130	Impactlan Ltd.	31st March, 2008	6,000 Ordinary shares of US\$ 1 each	60 #	Nil	N.A.	(1.66)	N.A.
131	Jorhat Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.29)	N.A.
132	Justicia Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
133	Kamet Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.70)	N.A.
134	Kanasar Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.20)	N.A.
135	Kolar Developers Pvt. Ltd.	31st March, 2008	45,000 equity shares of Rs. 10 each	90 #	Nil	N.A.	(0.28)	N.A.
136	Kolkata International Convention Centre Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	99.90	Nil	Nil	Nil	(0.22)
137	Konar Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	Nil	N.A.
138	Konar Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
139	Kortel Ltd.	31st March, 2008	1,000 Ordinary shares of US\$ 1 each	100 #	Nil	N.A.	9.45	N.A.
140	Koshi Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.18)	N.A.

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141	Laksar Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
142	Landscape Builders Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.24	(0.18)
143	Landscape Structures Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.13)	(0.32)
144	Lavender Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.09)	(0.25)
145	Lavender Infra-Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.21)	(0.30)
146	Lavender Projects Pvt. Ltd.	31st March, 2008	1,45,992 equity shares of Rs. 10 each	69.52 #	Nil	Nil	(1.14)	(0.30)
147	Libor Fiscal Pvt. Ltd.	31st March, 2008	25,00,000 equity shares of Rs. 10 each	100	Nil	Nil	5.23	(21.26)
148	Luzon Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.19	N.A.
149	Macaw Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
150	Mahoba Builders Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.03	(0.69)
151	Mahoba Schools Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.22	(0.45)
152	Malva Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
153	Manas Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
154	Manas Realty Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(2.90)	N.A.
155	Mandarin Developers Pvt. Ltd.	31st March, 2008	8,10,000 equity shares of Rs. 10 each	81 #	Nil	N.A.	(1.50)	N.A.
156	Mangrove Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
157	Mansar Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.74	N.A.
158	Maras Properties Pvt. Ltd.	31st March, 2008	37,000 equity shares of Rs. 10 each	74	Nil	N.A.	(0.24)	N.A.
159	Marine Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.05)	N.A.
160	Marine Developers & Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.
161	Masla Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.29	(0.31)
162	Mayurdhwaj Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	152.73	(81.47)
163	Medlar Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.11)	N.A.
164	Mirik Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.58	N.A.
165	Mirik Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.
166	Moore Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.37	N.A.
167	Moore Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
168	Mount Everest Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.08	(1.03)
169	Munros Project Pvt. Ltd.	31st March, 2008	5,97,210 equity shares of Rs. 10 each	65.99 #	Nil	N.A.	(1.22)	N.A.
170	Nahan Properties Pvt. Ltd.	31st March, 2008	2,20,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(14.39)	N.A.
171	Nectrus Ltd.	31st March, 2008	50,000 Ordinary shares of US\$ 1 each	100 #	Nil	Nil	491.71	(3.22)
172	Neil Schools Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	N.A.	(0.42)	N.A.
173	Nelson Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.26)	N.A.
174	Nene Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.
175	New India Construction Ltd.	31st March, 2008	80,000 equity shares of Rs. 10 each	100	Nil	Nil	35.68	7.90
176	Niger Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.31)	N.A.
177	Nirvana Real Estate Projects Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.15)	(0.54)
178	Nuwell Ltd.	31st March, 2008	10,000 Ordinary shares of US\$ 1 each	100	Nil	N.A.	(3.63)	N.A.
179	Ojos Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.27)	N.A.
180	Omega Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.16	N.A.
181	Panchganga Projects Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.03	(0.65)
182	Panchganga Schools Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.15	(0.34)
183	Panicum Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
184	Parsley Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
185	Plassey Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.07	(0.10)
186	Plassey Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.18	(0.33)
187	Primrose Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.06)	(0.31)
188	Privet Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,  
RELATING TO SUBSIDIARY COMPANIES**

S. No.	Name of the Subsidiary Company	Financial year of the Subsidiary Company ended on	Interest of the Company in the Subsidiary Companies at the end of their respective financial years		Net aggregate of Profit/(Loss) of the Subsidiary Company so far as it concerns the members of Unitech Limited which are -			
					Dealt with in the accounts of the Company amounted to (Rupees in Lacs)		Not dealt with in the accounts of the Company amounted to (Rupees in Lacs)	
			Shareholding (No. of shares)	Extent of Holding (%)	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited
189	Puma Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.31)	N.A.
190	Purus Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.20)	N.A.
191	Quadrangle Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.58)	2.74
192	Rainview Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.20	(0.32)
193	Rainview Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.21	(0.32)
194	Rhine Infrastructures Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
195	Richmond Infrastructures Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.
196	Rivina Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.02	N.A.
197	Robinia Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
198	Rosemary Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
199	Ruhi Construction Co. Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100	Nil	Nil	0.48	(10.18)
200	Sabarmati Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.10)	(0.33)
201	Samay Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	4.95	(0.30)
202	Samus Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.33)	N.A.
203	Sangla Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.18	(0.33)
204	Sankoo Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.84	(0.33)
205	Sankoo Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.22	(0.34)
206	Sanyog Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.11)	N.A.
207	Sanyog Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.34)	N.A.
208	Sarnath Builders Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.03	(0.65)
209	Sarnath Realtors Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.96	(1.79)
210	Servia Holdings Ltd.	31st March, 2008	10,000 Ordinary shares of US\$ 1 each	100 #	Nil	N.A.	(3.80)	N.A.
211	Seyram Ltd.	31st March, 2008	2,60,000 Ordinary shares of US\$ 1 each	100 #	Nil	N.A.	(3.54)	N.A.
212	Shantiniketan Buildwell Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	Nil	(0.17)
213	Shrithi Buildwell Pvt Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	0.23	0.05
214	Sibia Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
215	Simen Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.03	N.A.
216	Simpson Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.26)	N.A.
217	Sironi Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.32)	N.A.
218	Sirur Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.28)	N.A.
219	Somerville Developers Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.50	(0.45)
220	Spanwave Services Ltd.	31st March, 2008	8,000 Ordinary shares of US\$ 1 each	80 #	Nil	N.A.	558.74	N.A.
221	Sublime Developers Pvt. Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	0.08	(0.14)
222	Sublime Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.20	(0.31)
223	Suntar Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.11)	N.A.
224	Supernal Corrugation (India) Ltd.	31st March, 2008	80,000 equity shares of Rs. 10 each	100	Nil	Nil	(5.27)	27.45
225	Surfware Consultants Ltd.	31st March, 2008	6,000 Ordinary shares of US\$ 1 each	80 #	Nil	N.A.	(2.42)	N.A.
226	Suru Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.22	(0.33)
227	Tabas Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.08)	N.A.
228	Tulip Schools Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.17	(0.41)
229	Unising Projects Pvt. Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	873.44	544.68
230	Unitech Acacia Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
231	Unitech Agra HI-Tech Township Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.82	18.89
232	Unitech Alice Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.00	N.A.
233	Unitech Build-Con Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.19	(0.31)
234	Unitech Builders & Estates Pvt. Ltd.	31st March, 2008	1,00,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(7.08)	N.A.
235	Unitech Builders Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100	Nil	Nil	(0.15)	12.09
236	Unitech Buildwell Pvt. Ltd.	31st March, 2008	11,00,000 equity shares of Rs. 10 each	100	Nil	Nil	6.57	(0.31)

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,  
RELATING TO SUBSIDIARY COMPANIES**

S. No.	Name of the Subsidiary Company	Financial year of the Subsidiary Company ended on	Interest of the Company in the Subsidiary Companies at the end of their respective financial years		Net aggregate of Profit/(Loss) of the Subsidiary Company so far as it concerns the members of Unitech Limited which are -			
					Dealt with in the accounts of the Company amounted to (Rupees in Lacs)		Not dealt with in the accounts of the Company amounted to (Rupees in Lacs)	
			Shareholding (No. of shares)	Extent of Holding (%)	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited
237	Unitech Business Park Ltd.	31st March, 2008	49,000 equity shares of Rs. 100 each	100	Nil	Nil	8.32	471.46
238	Unitech Cestos Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.33)	N.A.
239	Unitech Commercial & Residential Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.20	(0.34)
240	Unitech Construct Well Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.19	(0.31)
241	Unitech Country Club Ltd.	31st March, 2008	1,50,000 equity shares of Rs. 10 each	100	Nil	Nil	129.16	116.03
242	Unitech Cynara Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.28)	N.A.
243	Unitech Develop Well Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.19	(0.31)
244	Unitech Developers & Hotels Pvt. Ltd.	31st March, 2008	2,28,048 equity shares of Rs. 100 each	48.01 #	Nil	Nil	6.39	(0.58)
245	Unitech Entertainment Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
246	Unitech Global Ltd.	31st March, 2008	4,000 Ordinary shares of GBP 1 each	100 #	Nil	N.A.	26,916.85	N.A.
247	Unitech Haryana SEZ Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.88)	(1.48)
248	Unitech High Vision Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.17)	N.A.
249	Unitech Hi-Tech Developers Ltd.	31st March, 2008	25,500 equity shares of Rs. 10 each	51	Nil	Nil	10.86	(0.25)
250	Unitech Hi-Tech Infrastructures Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.20	(0.31)
251	Unitech Hi-Tech Projects Pvt. Ltd.	31st March, 2008	6,85,090 equity shares of Rs. 10 each	52.89 #	Nil	N.A.	0.19	N.A.
252	Unitech Hi-Tech Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.18	(0.31)
253	Unitech Holdings Ltd.	31st March, 2008	1,50,00,000 equity shares of Rs. 10 each	100	Nil	Nil	18,311.06	14,095.58
254	Unitech Hospitality Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.22)	(0.82)
255	Unitech Hospitality Services Ltd.	31st March, 2008	2,28,048 equity shares of Rs. 100 each	48.01 #	Nil	Nil	11.76	(0.35)
256	Unitech Hotels & Projects Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.06)	N.A.
257	Unitech Hotels Ltd.	31st March, 2008	1,500 Ordinary shares of GBP 1 each	100 #	Nil	N.A.	18,259.14	N.A.
258	Unitech Hotels Pvt. Ltd.	31st March, 2008	9,90,984 equity shares of Rs. 100 each	48.01 #	Nil	Nil	110.68	140.85
259	Unitech Hyderabad Projects Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	Nil	N.A.
260	Unitech Hyderabad Township Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	Nil	N.A.
261	Unitech Industries & Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(1.86)	N.A.
262	Unitech Industries Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100	Nil	Nil	0.80	(0.65)
263	Unitech Infopark Ltd.	31st March, 2008	5,58,070 equity shares of Rs. 10 each	53.34 #	Nil	Nil	0.14	(0.58)
264	Unitech Infra-Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.19	(0.31)
265	Unitech Infra-Properties Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.11)	(5.02)
266	Unitech Infrastructures Pvt. Ltd.	31st March, 2008	1,00,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(6.91)	N.A.
267	Unitech Infra-Tech Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.17	(0.31)
268	Unitech Kochi SEZ Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	Nil	(0.54)
269	Unitech Konar Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.25)	N.A.
270	Unitech Landmark Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.21	(0.33)
271	Unitech Malls Ltd.	31st March, 2008	1,500 Ordinary shares of GBP 1 each	100 #	Nil	Nil	(0.13)	(0.63)
272	Unitech Malls Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(6.09)	N.A.
273	Unitech Manas Project Pvt. Ltd.	31st March, 2008	2,97,210 equity shares of Rs. 10 each	65.99 #	Nil	N.A.	(1.22)	N.A.
274	Unitech Miraj Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.26)	N.A.
275	Unitech Nelson Project Pvt. Ltd.	31st March, 2008	2,97,210 equity shares of Rs. 10 each	65.99 #	Nil	N.A.	(1.22)	N.A.
276	Unitech Office Trust Pte. Ltd.	31st March, 2008	2,00,000 Ordinary shares of SG\$ 1 each	100 #	Nil	N.A.	(495.96)	N.A.
277	Unitech Overseas Ltd.	31st March, 2008	4,000 Ordinary shares of US\$ 1 each	100	Nil	N.A.	8.06	N.A.
278	Unitech Pioneer Recreation Ltd.	31st March, 2008	3,000 equity shares of Rs. 100 each	60 #	Nil	Nil	12.48	0.71
279	Unitech Power Distribution Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
280	Unitech Power Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
281	Unitech Power Transmission Ltd.	31st March, 2008	2,00,00,000 equity shares of Rs. 10 each	100	Nil	Nil	36.27	(131.19)
282	Unitech Real Estate Builders Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	12.15	(0.41)

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					Dealt with in the accounts of the Company amounted to (Rupees in Lacs)		Not dealt with in the accounts of the Company amounted to (Rupees in Lacs)	
			Shareholding (No. of shares)	Extent of Holding (%)	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited	For subsidiary's Financial Year ended on March 31, 2008	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited
283	Unitech Real Estate Management Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	4.58	(0.33)
284	Unitech Real Tech Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.16	(0.32)
285	Unitech Realtech Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.15)	(0.51)
286	Unitech Real-Tech Properties Pvt.Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.06)	N.A.
287	Unitech Realty Conglomerate Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.21	(0.42)
288	Unitech Realty Constructions Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.10	(0.33)
289	Unitech Realty Developers Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.34	(0.55)
290	Unitech Realty Estate Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.19	(0.32)
291	Unitech Realty Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(109.72)	263.19
292	Unitech Realty Solutions Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.09	(0.31)
293	Unitech Realty Ventures Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	4.65	(0.38)
294	Unitech Reliable Projects Pvt. Ltd.	31st March, 2008	2,00,000 equity shares of Rs. 100 each	100	Nil	Nil	1,314.63	3.89
295	Unitech Residential Resorts Ltd.	31st March, 2008	1,00,00,000 equity shares of Rs. 10 each	100	Nil	Nil	(6.82)	(758.67)
296	Unitech Samus Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.09)	N.A.
297	Unitech Scotia Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
298	Unitech Service Apartments Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.47	(0.22)
299	Unitech Simpson Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.31)	N.A.
300	Unitech Urbane Projects Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
301	Unitech Urbane Realty Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
302	Unitech Varanasi Hi-Tech Township Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.13)	(2.79)
303	Unitech Vizag Projects Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	Nil	N.A.
304	United Techno - Con Pvt. Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	0.06	(0.32)
305	Vectex Ltd.	31st March, 2008	1,32,600 Ordinary shares of US\$ 1 each	51 #	Nil	N.A.	(1.88)	N.A.
306	Venda Developers Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	0.03	N.A.
307	Vitex Properties Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.31)	N.A.
308	Volga Properties Pvt. Ltd.	31st March, 2008	2,50,00,000 equity shares of Rs. 10 each	100	Nil	N.A.	(14.73)	N.A.
309	Volga Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100 #	Nil	N.A.	(0.47)	N.A.
310	Vostok Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.
311	Zanskar Builders Pvt. Ltd.	31st March, 2008	5,000 equity shares of Rs. 100 each	100 #	Nil	Nil	0.59	0.02
312	Zanskar Estates Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	(0.14)	(0.32)
313	Zanskar Properties Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.03	(0.67)
314	Zanskar Realtors Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	Nil	0.20	(0.08)
315	Zeller Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.11)	N.A.
316	Zeysan Builders Pvt. Ltd.	31st March, 2008	50,000 equity shares of Rs. 10 each	100	Nil	N.A.	(0.30)	N.A.

# Inclusive of shares held through Subsidiaries.  
Previous year figures have been regrouped / recasted wherever considered necessary.

For and on behalf of the Board of Directors

**Ramesh Chandra**  
Chairman

**Sanjay Chandra**  
Managing Director

**Ajay Chandra**  
Managing Director

New Delhi  
30<sup>th</sup> July, 2008

**A. S. Johar**  
Whole-time Director

**S. Ravi Aiyar**  
Company Secretary

**Financial details of Subsidiaries as required by the approval granted under Section 212(8) of the Companies Act, 1956**  
**Financial Year ended 31st March, 2008**

(Rupees in Lacs)											
S. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision For Tax	Profit/(Loss) After Tax	Proposed Dividend
1	Abohar Builders Pvt. Ltd.	5.00	Nil	81.76	81.76	Nil	0.02	(0.32)	Nil	(0.32)	Nil
2	Abrus Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
3	Acacia Infrastructures Pvt. Ltd.	5.00	Nil	231.11	231.11	Nil	0.17	(0.49)	Nil	(0.49)	Nil
4	Acorus Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
5	Aditya Properties Pvt. Ltd.	1,101.00	21,252.89	32,761.49	32,761.49	2,232.34	436.57	434.32	148.00	286.32	Nil
6	Adonis Projects Pvt. Ltd.	2,600.00	Nil	24,540.27	24,540.27	Nil	3.05	(15.87)	(0.31)	(15.55)	Nil
7	Agmon Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
8	Akola Properties Ltd.	5.00	Nil	496.74	496.74	Nil	0.29	(0.02)	0.04	(0.06)	Nil
9	Algoa Properties Pvt. Ltd.	5.00	0.28	627.18	627.18	Nil	0.81	0.47	0.19	0.28	Nil
10	Alice Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	0.08	(0.26)	(0.05)	(0.21)	Nil
11	Allen Schools Ltd.	5.00	Nil	26.34	26.34	Nil	0.34	0.22	0.02	0.19	Nil
12	Aller Properties Pvt. Ltd.	5.00	Nil	330.64	330.64	Nil	0.09	(0.22)	Nil	(0.22)	Nil
13	Allium Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
14	Alor Maintenance Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	0.06	(0.27)	Nil	(0.27)	Nil
15	Alor Golf Course Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	0.06	(0.27)	Nil	(0.27)	Nil
16	Alor Recreation Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	0.06	(0.27)	Nil	(0.27)	Nil
17	Amazon Project Pvt. Ltd.	5.00	Nil	408.31	408.31	Nil	0.35	(0.00)	0.05	(0.05)	Nil
18	Amur Developers Pvt. Ltd.	5.00	Nil	141.53	141.53	Nil	0.04	(0.30)	Nil	(0.30)	Nil
19	Andes Estates Pvt. Ltd.	5.00	Nil	538.25	538.25	Nil	0.32	0.01	0.05	(0.04)	Nil
20	Andros Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil
21	Angers Properties Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.32)	Nil	(0.32)	Nil
22	Angul Properties Pvt. Ltd.	5.00	Nil	108.02	108.02	Nil	0.03	(0.28)	Nil	(0.28)	Nil
23	Anise Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
24	Antal Properties Pvt. Ltd.	5.00	Nil	232.45	232.45	Nil	0.23	(0.57)	Nil	(0.57)	Nil
25	Arahan Properties Pvt. Ltd.	5.00	Nil	106.37	106.37	Nil	0.03	(0.30)	Nil	(0.30)	Nil
26	Aral Properties Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.32)	Nil	(0.32)	Nil
27	Arcadia Projects Pvt. Ltd.	110.00	Nil	110.11	110.11	Nil	Nil	(2.52)	Nil	(2.52)	Nil
28	Arcadia Realtors Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.29)	Nil	(0.29)	Nil
29	Ardent Properties Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.20	0.02	0.18	Nil
30	Aronia Builders & Developers Pvt. Ltd.	5.00	Nil	404.36	404.36	Nil	0.34	0.03	0.06	(0.02)	Nil
31	Aska Projects Ltd.	2,500.00	Nil	35,751.31	35,751.31	Nil	3.53	(14.73)	(0.31)	(14.42)	Nil
32	Askot Builders Pvt. Ltd.	5.00	Nil	539.90	539.90	Nil	0.31	(0.00)	0.05	(0.05)	Nil
33	Aster Developers & Estates Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
34	Aswan Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
35	Avena Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
36	Avril Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.33)	Nil	(0.33)	Nil
37	Azare Properties Ltd.	1,000.00	Nil	8,089.81	8,089.81	Nil	1.41	(7.12)	(0.33)	(6.79)	Nil
38	Azores Properties Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.32)	Nil	(0.32)	Nil
39	Bageris Ltd.	3.99	1,794.63	1,799.95	1,799.95	1,796.85	Nil	(2.87)	0.00	(2.87)	Nil
40	Bengal Unitech Universal Infrastructures Pvt. Ltd.	100.00	2,627.94	139,723.21	139,723.21	622.00	43,461.95	2,334.87	814.34	1,520.53	Nil
41	Bengal Unitech Universal Siliguri Projects Ltd.	5.00	Nil	10,221.18	10,221.18	Nil	Nil	Nil	0.13	(0.13)	Nil
42	Bengal Unitech Universal Townscape Ltd.	5.00	Nil	1,593.97	1,593.97	Nil	Nil	(1.05)	0.04	(1.10)	Nil
43	Bengal Universal Consultants Pvt. Ltd.	25.00	Nil	1,154.84	1,154.84	Nil	Nil	(1.19)	Nil	(1.19)	Nil
44	Boleat Ltd.	3.99	1,794.63	1,799.95	1,799.95	1,796.85	Nil	(2.87)	0.00	(2.87)	Nil
45	Borasim Ltd.	3.99	1,794.63	1,799.95	1,799.95	1,796.85	Nil	(2.87)	0.00	(2.87)	Nil
46	Brisbane Realtors Pvt. Ltd.	5.00	Nil	3,777.65	3,777.65	Nil	0.26	(0.08)	(0.02)	(0.06)	Nil
47	Broomfield Builders Pvt. Ltd.	5.00	Nil	3,439.29	3,439.29	Nil	0.10	(0.15)	Nil	(0.15)	Nil
48	Broomfield Developers Pvt. Ltd.	5.00	Nil	2,544.39	2,544.39	Nil	1.04	(0.75)	(0.23)	(0.52)	Nil
49	Brucosa Ltd.	3.99	1,794.63	1,799.95	1,799.95	1,796.85	Nil	(2.87)	0.00	(2.87)	Nil
50	Calamus Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
51	Camphor Properties Pvt. Ltd.	5.00	Nil	414.38	414.38	Nil	0.35	0.05	0.06	(0.01)	Nil
52	Cape Developers Pvt. Ltd.	5.00	0.05	6,117.17	6,117.17	Nil	0.41	0.07	0.02	0.05	Nil
53	Cardus Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
54	Carex Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
55	Chintpurni Constructions Pvt. Ltd.	8.70	4.28	1,680.18	1,680.18	Nil	0.34	0.07	0.31	(0.23)	Nil
56	Cistus Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
57	Clarence Projects Pvt. Ltd.	5.00	Nil	190.05	190.05	Nil	0.05	(0.29)	Nil	(0.29)	Nil
58	Clivia Develpers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
59	Clover Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil
60	Clubmoss Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
61	Coleus Developers Pvt. Ltd.	90.50	1,711.35	3,798.60	3,798.60	Nil	Nil	(1.85)	(0.05)	(1.80)	Nil
62	Colossal Developers Pvt. Ltd.	5.00	Nil	227.73	227.73	Nil	0.35	0.20	0.02	0.18	Nil
63	Colossal Infra-Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.21)	Nil	(0.21)	Nil
64	Colossal Projects Pvt. Ltd.	5.00	Nil	12,353.33	12,353.33	Nil	0.14	(0.20)	Nil	(0.20)	Nil
65	Comfrey Developers Pvt. Ltd.	100.00	3,955.00	4,055.11	4,055.11	Nil	Nil	(1.85)	(0.05)	(1.81)	Nil
66	Comgenic Ltd.	300.00	6.06	306.05	306.05	57.77	Nil	6.06	0.00	6.06	Nil



**Financial details of Subsidiaries as required by the approval granted under Section 212(8) of the Companies Act, 1956**  
**Financial Year ended 31st March, 2008**

(Rupees in Lacs)											
S. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision For Tax	Profit/(Loss) After Tax	Proposed Dividend
67	Cordia Projects Pvt. Ltd.	5.00	Nil	287.03	287.03	Nil	0.17	(0.13)	0.01	(0.14)	Nil
68	Costus Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
69	Crimson Developers Pvt. Ltd.	5.00	Nil	2,974.68	2,974.68	Nil	0.21	(0.10)	(0.03)	(0.07)	Nil
70	Croton Developers Pvt. Ltd.	5.00	0.02	4,946.51	4,946.51	Nil	0.34	0.03	0.01	0.02	Nil
71	Crowbel Ltd.	127.68	(3.85)	124.87	124.87	124.53	Nil	(3.85)	0.00	(3.85)	Nil
72	Cynara Airlines Pvt. Ltd.	100.00	Nil	102.38	102.38	Nil	Nil	(2.42)	Nil	(2.42)	Nil
73	Danea Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
74	Dantas Properties Pvt. Ltd.	5.00	0.26	652.16	652.16	Nil	0.80	0.44	0.18	0.26	Nil
75	Dausa Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
76	Deoria Estates Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.30	0.14	0.02	0.12	Nil
77	Deoria Realty Pvt. Ltd.	5.00	Nil	938.48	938.48	Nil	0.12	(0.08)	Nil	(0.08)	Nil
78	Devoke Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
79	Dhauladhar Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.33)	Nil	(0.33)	Nil
80	Dhauladhar Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.33)	Nil	(0.33)	Nil
81	Dhruva Healthcare Pvt. Ltd.	5.00	Nil	137.63	137.63	Nil	0.34	0.18	0.02	0.16	Nil
82	Dhruva Realty Projects Ltd.	5.00	Nil	4,186.36	4,186.36	Nil	0.41	(0.09)	(0.03)	(0.06)	Nil
83	Dibang Properties Pvt. Ltd.	5.00	Nil	897.97	897.97	Nil	0.06	(0.28)	(0.05)	(0.23)	Nil
84	Drass Projects Pvt. Ltd.	5.00	Nil	403.13	403.13	Nil	0.01	(0.14)	(0.04)	(0.09)	Nil
85	Drass Properties Pvt. Ltd.	5.00	Nil	31.63	31.63	Nil	0.35	0.20	0.02	0.18	Nil
86	Edward Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil
87	Egmont Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
88	Elbe Builders Pvt. Ltd.	5.00	Nil	208.86	208.86	Nil	0.06	(0.25)	Nil	(0.25)	Nil
89	Elbrus Developers Pvt. Ltd.	21.00	24.00	423.25	423.25	Nil	0.20	(1.54)	Nil	(1.54)	Nil
90	Elbrus Properties Pvt. Ltd.	5.00	0.56	1,933.41	1,933.41	Nil	0.67	0.50	0.16	0.34	Nil
91	Erebus Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
92	Erica Projects Pvt. Ltd.	5.00	Nil	518.62	518.62	Nil	0.31	0.01	0.05	(0.04)	Nil
93	Erode Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil
94	Falcon Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
95	Ficus Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
96	Flores Properties Ltd.	5.00	Nil	572.33	572.33	Nil	0.34	0.03	0.06	(0.03)	Nil
97	Gibson Builders Pvt. Ltd.	5.00	0.32	1,538.47	1,538.47	Nil	0.91	0.53	Nil	0.53	Nil
98	Gibson Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.32)	Nil	(0.32)	Nil
99	Girnar Infrastructures Pvt. Ltd.	5.00	2.27	3,510.22	3,510.22	82.23	2.62	2.30	0.02	2.27	Nil
100	Glen Developers & Estates Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
101	Global Perspectives Ltd.	36.30	91.59	1,917.17	1,917.17	Nil	349.07	75.01	26.00	49.01	Nil
102	Gordon Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.32)	Nil	(0.32)	Nil
103	Gordon Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.33)	Nil	(0.33)	Nil
104	Gramhuge Holdings Ltd.	3.99	5,734.36	5,715.35	5,715.35	5,712.52	2,490.85	2,486.50	0.00	2,486.50	Nil
105	Gratemala Holdings Ltd.	3.99	4,696.53	4,681.15	4,681.15	4,690.43	2,110.87	2,107.02	0.00	2,107.02	Nil
106	Greenline Builders Ltd.	5.00	Nil	323.11	323.11	Nil	Nil	(0.17)	(0.10)	(0.07)	Nil
107	Greenwood Projects Pvt. Ltd.	5.00	0.32	786.76	786.76	Nil	0.87	0.53	0.21	0.32	Nil
108	Gurgaon Recreation Park Ltd.	849.00	11.08	3,881.95	3,881.95	150.29	13.19	12.09	4.63	7.46	Nil
109	Halley Developers Pvt. Ltd.	5.00	Nil	464.99	464.99	Nil	0.27	(0.04)	0.04	(0.07)	Nil
110	Hanak Properties Pvt. Ltd.	5.00	Nil	239.36	239.36	Nil	0.24	(0.56)	Nil	(0.56)	Nil
111	Harris Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
112	Harsil Builders Pvt. Ltd.	5.00	Nil	1,270.65	1,270.65	Nil	0.38	0.19	0.07	0.12	Nil
113	Harsil Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.19)	Nil	(0.19)	Nil
114	Hassan Properties Pvt. Ltd.	5.00	Nil	580.27	580.27	Nil	0.35	0.04	0.06	(0.02)	Nil
115	Hatsar Estates Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
116	Havelock Developers Ltd.	5.00	Nil	677.44	677.44	Nil	Nil	(0.29)	(0.18)	(0.11)	Nil
117	Havelock Estates Pvt. Ltd.	5.00	Nil	5,353.33	5,353.33	Nil	0.37	0.03	(0.05)	0.08	Nil
118	Havelock Investment Ltd.	210.00	6.27	220.51	220.51	Nil	13.16	12.56	4.02	8.54	Nil
119	Havelock Properties Ltd.	100.00	71.01	13,607.98	13,607.98	Nil	83.32	83.32	17.13	66.19	Nil
120	Havelock Realtors Ltd.	5.00	Nil	1,316.76	1,316.76	Nil	0.24	0.01	Nil	0.01	Nil
121	Havelock Schools Ltd.	5.00	Nil	68.74	68.74	Nil	0.34	0.22	0.02	0.20	Nil
122	Helmand Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
123	High Strength Infra-Developers Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.18	0.02	0.16	Nil
124	High Strength Projects Pvt. Ltd.	5.00	0.20	3,054.56	3,054.56	Nil	0.63	0.36	0.15	0.21	Nil
125	Highvision Healthcare Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.34	0.18	0.02	0.16	Nil
126	Highvision Realty Projects Pvt. Ltd.	5.00	Nil	26.33	26.33	Nil	0.35	0.17	0.02	0.15	Nil
127	Hosta Properties Pvt. Ltd.	5.00	Nil	273.75	273.75	Nil	0.25	(0.40)	Nil	(0.40)	Nil
128	Hudson Properties Ltd.	1,000.00	Nil	17,358.81	17,358.81	Nil	1.41	(7.12)	(0.33)	(6.79)	Nil
129	ILam Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
130	Impactlan Ltd.	3.99	39.13	43.94	43.94	40.03	Nil	(2.77)	0.00	(2.77)	Nil
131	Jorhat Properties Pvt. Ltd.	5.00	Nil	11.91	11.91	Nil	0.05	(0.29)	(0.05)	(0.24)	Nil
132	Justicia Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
133	Kamet Properties Pvt. Ltd.	5.00	Nil	171.10	171.10	Nil	0.16	(0.70)	Nil	(0.70)	Nil
134	Kanasar Projects Pvt. Ltd.	5.00	Nil	245.71	245.71	Nil	0.14	(0.20)	Nil	(0.20)	Nil
135	Kolar Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil

**Financial details of Subsidiaries as required by the approval granted  
under Section 212(8) of the Companies Act, 1956  
Financial Year ended 31st March, 2008**

											(Rupees in Lacs)	
S. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision For Tax	Profit/(Loss) After Tax	Proposed Dividend	
136	Kolkata International Convention Centre Ltd.	5.01	NIL	17,166.29	17,166.29	Nil	Nil	Nil	0.52	(0.52)	Nil	
137	Konar Developers Pvt. Ltd.	5.00	NIL	2,182.19	2,182.19	60.00	Nil	Nil	Nil	Nil	Nil	
138	Konar Estates Pvt. Ltd.	5.00	NIL	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil	
139	Kortel Ltd.	0.40	7.71	23,949.17	23,949.17	Nil	Nil	9.45	1.74	7.71	Nil	
140	Koshi Builders Pvt. Ltd.	5.00	NIL	806.60	806.60	Nil	0.14	(0.18)	(0.05)	(0.13)	Nil	
141	Laksar Projects Pvt. Ltd.	5.00	NIL	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil	
142	Landscape Builders Ltd.	5.00	0.07	878.10	878.10	Nil	0.38	0.24	Nil	0.24	Nil	
143	Landscape Structures Pvt. Ltd.	5.00	NIL	5.11	5.11	Nil	Nil	(0.13)	Nil	(0.13)	Nil	
144	Lavender Developers Pvt. Ltd.	5.00	NIL	151.34	151.34	Nil	0.07	(0.09)	Nil	(0.09)	Nil	
145	Lavender Infra-Developers Pvt. Ltd.	5.00	NIL	5.11	5.11	Nil	Nil	(0.21)	Nil	(0.21)	Nil	
146	Lavender Projects Pvt. Ltd.	21.00	24.00	504.20	504.20	Nil	0.06	(1.64)	Nil	(1.64)	Nil	
147	Libor Fiscal Pvt. Ltd.	300.00	102.13	482.94	482.94	296.18	40.59	5.23	0.69	4.53	Nil	
148	Luzon Developers Pvt. Ltd.	5.00	0.08	973.03	973.03	Nil	0.56	0.19	0.10	0.08	Nil	
149	Macaw Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil	
150	Mahoba Builders Ltd.	5.00	Nil	74.01	74.01	Nil	0.26	0.03	Nil	0.03	Nil	
151	Mahoba Schools Ltd.	5.00	Nil	68.74	68.74	Nil	0.34	0.22	0.03	0.19	Nil	
152	Malva Realtors Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil	
153	Manas Realtors Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil	
154	Manas Realty Projects Pvt. Ltd.	5.00	Nil	114.69	114.69	Nil	Nil	(2.90)	(0.83)	(2.07)	Nil	
155	Mandarin Developers Pvt. Ltd.	100.00	3,955.00	4,055.11	4,055.11	Nil	Nil	(1.85)	(0.05)	(1.81)	Nil	
156	Mangrove Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil	
157	Mansar Properties Pvt. Ltd.	5.00	0.47	848.00	848.00	Nil	1.09	0.74	0.28	0.47	Nil	
158	Maras Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.33)	Nil	(0.33)	Nil	
159	Marine Builders Pvt. Ltd.	5.00	Nil	547.23	547.23	Nil	0.32	(0.05)	0.03	(0.08)	Nil	
160	Marine Developers & Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil	
161	Masla Builders Pvt. Ltd.	5.00	Nil	1,604.47	1,604.47	Nil	0.42	0.29	0.09	0.20	Nil	
162	Mayurdhwaj Projects Pvt. Ltd.	5.00	17.30	4,438.95	4,438.95	Nil	1,179.85	152.73	53.97	98.77	Nil	
163	Medlar Developers Pvt. Ltd.	5.00	Nil	1,613.41	1,613.41	Nil	3.50	(0.11)	(0.05)	(0.06)	Nil	
164	Mirik Developers Pvt. Ltd.	5.00	0.36	1,525.39	1,525.39	Nil	0.91	0.58	0.23	0.36	Nil	
165	Mirik Realtors Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil	
166	Moore Builders Pvt. Ltd.	5.00	0.21	632.69	632.69	Nil	0.71	0.37	0.16	0.21	Nil	
167	Moore Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.32)	Nil	(0.32)	Nil	
168	Mount Everest Projects Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.26	0.08	0.01	0.07	Nil	
169	Munros Project Pvt. Ltd.	90.50	1,711.35	3,798.60	3,798.60	Nil	Nil	(1.85)	(0.05)	(1.80)	Nil	
170	Nahan Properties Pvt. Ltd.	2,200.00	Nil	7,231.77	7,231.77	Nil	1.93	(14.39)	(0.32)	(14.07)	Nil	
171	Nectrus Ltd.	22.83	429.37	1,631.39	1,631.39	Nil	6,213.38	491.71	52.42	439.29	Nil	
172	Neil Schools Ltd.	5.00	Nil	5.15	5.15	Nil	Nil	(0.42)	Nil	(0.42)	Nil	
173	Nelson Projects Pvt. Ltd.	5.00	Nil	99.76	99.76	Nil	0.06	(0.26)	Nil	(0.26)	Nil	
174	Nene Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil	
175	New India Construction Ltd.	8.00	60.44	2,015.93	2,015.93	Nil	35.98	35.68	1.15	34.53	Nil	
176	Niger Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil	
177	Nirvana Real Estate Projects Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.15)	Nil	(0.15)	Nil	
178	Nuwell Ltd.	4.12	(3.63)	3.25	3.25	3.19	Nil	(3.63)	0.00	(3.63)	Nil	
179	Ojos Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	0.05	(0.27)	(0.05)	(0.22)	Nil	
180	Onega Properties Pvt. Ltd.	5.00	0.11	6,438.76	6,438.76	Nil	0.49	0.16	0.05	0.11	Nil	
181	Panchganga Projects Ltd.	5.00	Nil	79.31	79.31	Nil	0.26	0.03	Nil	0.03	Nil	
182	Panchganga Schools Ltd.	5.00	Nil	26.33	26.33	Nil	0.35	0.15	0.02	0.14	Nil	
183	Panicum Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil	
184	Parsley Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.32)	Nil	(0.32)	Nil	
185	Plassey Builders Pvt. Ltd.	5.00	Nil	421.73	421.73	Nil	0.21	0.07	0.01	0.06	Nil	
186	Plassey Developers Pvt. Ltd.	5.00	Nil	36.93	36.93	Nil	0.35	0.18	0.02	0.16	Nil	
187	Primrose Developers Pvt. Ltd.	5.00	Nil	1,088.47	1,088.47	Nil	0.12	(0.06)	Nil	(0.06)	Nil	
188	Privet Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil	
189	Puma Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil	
190	Purus Properties Pvt. Ltd.	5.00	Nil	1,325.25	1,325.25	Nil	0.11	(0.20)	(0.05)	(0.16)	Nil	
191	Quadrangle Estates Pvt. Ltd.	5.00	2.34	487.59	487.59	Nil	0.16	(0.58)	(0.18)	(0.40)	Nil	
192	Rainview Builders Pvt. Ltd.	5.00	Nil	111.13	111.13	Nil	0.35	0.20	0.02	0.18	Nil	
193	Rainview Properties Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.21	0.02	0.19	Nil	
194	Rhine Infrastructures Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil	
195	Richmond Infrastructures Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil	
196	Rivina Builders Pvt. Ltd.	5.00	Nil	388.48	388.48	Nil	0.32	0.02	0.05	(0.03)	Nil	
197	Robinia Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil	
198	Rosemary Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil	
199	Ruhi Construction Co. Ltd.	5.00	Nil	2,326.86	2,326.86	Nil	0.65	0.48	0.20	0.28	Nil	
200	Sabarmati Projects Pvt. Ltd.	5.00	Nil	1,778.20	1,778.20	Nil	0.23	(0.10)	Nil	(0.10)	Nil	
201	Samay Properties Pvt. Ltd.	5.00	4.50	1,632.06	1,632.06	Nil	5.19	4.95	0.15	4.81	Nil	
202	Samus Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.33)	Nil	(0.33)	Nil	
203	Sangla Properties Pvt. Ltd.	5.00	Nil	26.33	26.33	Nil	0.35	0.18	0.02	0.16	Nil	
204	Sankoo Builders Pvt. Ltd.	5.00	0.26	3,721.82	3,721.82	Nil	1.05	0.84	0.25	0.59	Nil	

**Financial details of Subsidiaries as required by the approval granted under Section 212(8) of the Companies Act, 1956**  
**Financial Year ended 31st March, 2008**

(Rupees in Lacs)											
S. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision For Tax	Profit/(Loss) After Tax	Proposed Dividend
205	Sankoo Developers Pvt. Ltd.	5.00	Nil	5.14	5.14	Nil	0.35	0.22	0.02	0.19	Nil
206	Sanyog Builders Pvt. Ltd.	5.00	Nil	1,819.31	1,819.31	Nil	0.42	(0.11)	(0.03)	(0.08)	Nil
207	Sanyog Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.34)	Nil	(0.34)	Nil
208	Sarnath Builders Ltd.	5.00	Nil	68.71	68.71	Nil	0.26	0.03	Nil	0.03	Nil
209	Sarnath Realtors Ltd.	5.00	Nil	2,974.53	2,974.53	Nil	1.17	0.96	0.31	0.65	Nil
210	Servia Holdings Ltd.	3.99	1,189.21	1,195.53	1,195.53	Nil	Nil	(3.80)	0.00	(3.80)	Nil
211	Seyram Ltd.	103.74	(3.54)	101.03	101.03	99.62	Nil	(3.54)	0.00	(3.54)	Nil
212	Shantiniketan Buildwell Ltd.	5.00	Nil	21,924.14	21,924.14	Nil	Nil	Nil	0.11	(0.11)	Nil
213	Shrithi Buildwell Pvt Ltd.	5.00	0.20	5,467.39	5,467.39	Nil	0.43	0.23	0.07	0.16	Nil
214	Sibia Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
215	Simen Builders Pvt. Ltd.	5.00	Nil	393.03	393.03	Nil	0.33	0.03	0.06	(0.03)	Nil
216	Simpson Estates Pvt. Ltd.	5.00	Nil	151.01	151.01	Nil	0.06	(0.26)	(0.05)	(0.21)	Nil
217	Sironi Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.32)	Nil	(0.32)	Nil
218	Sirur Developers Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	0.04	(0.28)	(0.05)	(0.23)	Nil
219	Somerville Developers Ltd.	5.00	0.03	2,647.97	2,647.97	Nil	0.62	0.50	0.02	0.48	Nil
220	Spanwave Services Ltd.	3.99	6,679.44	6,742.08	6,742.08	5,077.62	702.14	698.43	0.00	698.43	Nil
221	Sublime Developers Pvt. Ltd.	5.00	Nil	5,808.92	5,808.92	Nil	0.53	0.08	0.04	0.05	Nil
222	Sublime Properties Pvt. Ltd.	5.00	Nil	6,819.65	6,819.65	Nil	0.56	0.20	(0.02)	0.22	Nil
223	Suntar Properties Pvt. Ltd.	5.00	Nil	225.15	225.15	Nil	0.21	(0.11)	0.01	(0.12)	Nil
224	Supernal Corrugation (India) Ltd.	8.00	76.42	2,090.58	2,090.58	Nil	0.54	(5.27)	(1.06)	(4.20)	Nil
225	Surfware Consultants Ltd.	3.99	38.87	43.69	43.69	40.03	Nil	(3.02)	0.00	(3.02)	Nil
226	Suru Properties Pvt. Ltd.	5.00	Nil	5.14	5.14	Nil	0.34	0.22	0.03	0.19	Nil
227	Tabas Estates Pvt. Ltd.	5.00	Nil	401.51	401.51	Nil	0.24	(0.08)	0.02	(0.10)	Nil
228	Tulip Schools Ltd.	5.00	Nil	26.33	26.33	Nil	0.34	0.17	0.02	0.15	Nil
229	Unising Projects Pvt. Ltd.	5.00	1,077.63	5,341.03	5,341.03	Nil	7,157.46	873.44	340.49	532.95	Nil
230	Unitech Acacia Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
231	Unitech Agra Hi-Tech Township Ltd.	5.00	19.46	3,391.39	3,391.39	Nil	0.98	0.82	0.26	0.57	Nil
232	Unitech Alice Projects Pvt. Ltd.	5.00	Nil	533.83	533.83	Nil	0.32	0.00	0.05	(0.04)	Nil
233	Unitech Build-Con Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.34	0.19	0.02	0.17	Nil
234	Unitech Builders & Estates Pvt. Ltd.	1,000.00	Nil	23,588.77	23,588.77	Nil	1.41	(7.08)	(0.32)	(6.76)	Nil
235	Unitech Builders Ltd.	5.00	16.04	735.84	735.84	Nil	0.12	(0.15)	Nil	(0.15)	Nil
236	Unitech Buildwell Pvt. Ltd.	110.00	5.58	116.37	116.37	Nil	9.19	6.57	0.68	5.89	Nil
237	Unitech Business Park Ltd.	49.00	478.22	1,233.91	1,233.91	Nil	41.38	8.32	1.56	6.76	Nil
238	Unitech Cestos Realtors Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.33)	Nil	(0.33)	Nil
239	Unitech Commercial & Residential Developers Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.20	0.02	0.17	Nil
240	Unitech Construct Well Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.34	0.19	0.02	0.17	Nil
241	Unitech Country Club Ltd.	15.00	197.53	589.03	589.03	Nil	983.98	129.16	47.66	81.50	Nil
242	Unitech Cynara Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	0.04	(0.28)	(0.05)	(0.23)	Nil
243	Unitech Develop Well Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.34	0.19	0.02	0.17	Nil
244	Unitech Developers & Hotels Pvt. Ltd.	47.50	2,509.54	4,966.81	4,966.81	21.00	15.63	13.32	5.61	7.71	Nil
245	Unitech Entertainment Pvt. Ltd.	5.00	Nil	5.30	5.30	Nil	Nil	(0.30)	Nil	(0.30)	Nil
246	Unitech Global Ltd.	3.19	26,916.85	86,586.91	86,586.91	222.16	29,829.51	26,916.85	0.00	26,916.85	Nil
247	Unitech Haryana SEZ Ltd.	5.00	Nil	25.91	25.91	Nil	Nil	(0.88)	0.17	(1.05)	Nil
248	Unitech High Vision Projects Pvt. Ltd.	5.00	Nil	913.90	913.90	Nil	0.23	(0.17)	(0.05)	(0.12)	Nil
249	Unitech Hi-Tech Developers Ltd.	5.00	13.65	233,065.11	233,065.11	Nil	21.29	21.29	7.40	13.89	Nil
250	Unitech Hi-Tech Infrastructures Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.20	0.02	0.18	Nil
251	Unitech Hi-tech Projects Pvt. Ltd.	129.53	0.24	5,455.43	5,455.43	Nil	0.35	0.35	0.11	0.24	Nil
252	Unitech Hi-Tech Realtors Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.18	0.02	0.16	Nil
253	Unitech Holdings Ltd.	1,500.00	31,834.50	55,315.36	55,315.36	27,362.47	24,772.46	18,311.06	4,126.98	14,184.08	Nil
254	Unitech Hospitality Ltd.	5.00	Nil	2,288.49	2,288.49	2,282.72	Nil	(0.22)	Nil	(0.22)	Nil
255	Unitech Hospitality Services Ltd.	47.50	3,151.71	4,969.56	4,969.56	Nil	27.22	24.49	9.11	15.38	Nil
256	Unitech Hotels & Projects Ltd.	5.00	Nil	5.14	5.14	Nil	0.30	(0.06)	0.03	(0.09)	Nil
257	Unitech Hotels Ltd.	1.20	18,259.14	29,960.12	29,960.12	14,131.14	18,257.75	18,259.14	0.00	18,259.14	Nil
258	Unitech Hotels Pvt. Ltd.	206.41	6,036.62	6,393.58	6,393.58	501.77	234.14	230.53	75.01	155.52	Nil
259	Unitech Hyderabad Projects Ltd.	5.00	Nil	17,512.15	17,512.15	Nil	Nil	Nil	Nil	Nil	Nil
260	Unitech Hyderabad Township Ltd.	5.00	Nil	16,505.43	16,505.43	Nil	Nil	Nil	Nil	Nil	Nil
261	Unitech Industries & Estates Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(1.86)	Nil	(1.86)	Nil
262	Unitech Industries Ltd.	5.00	0.40	1,602.38	1,602.38	5.00	1.14	0.80	0.34	0.46	Nil
263	Unitech Infopark Ltd.	104.63	Nil	642.77	642.77	Nil	0.26	0.26	0.08	0.18	Nil
264	Unitech Infra-Projects Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.19	0.02	0.17	Nil
265	Unitech Infra-Properties Ltd.	5.00	Nil	210.42	210.42	Nil	0.02	(0.11)	Nil	(0.11)	Nil
266	Unitech Infrastructures Pvt. Ltd.	1,000.00	Nil	20,665.77	20,665.77	Nil	1.57	(6.91)	(0.32)	(6.60)	Nil
267	Unitech Infra-Tech Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.34	0.17	0.02	0.15	Nil
268	Unitech Kochi SEZ Ltd.	104.63	Nil	2,375.17	2,375.17	5.00	Nil	Nil	Nil	Nil	Nil
269	Unitech Konar Projects Pvt. Ltd.	5.00	Nil	2,250.95	2,250.95	Nil	0.09	(0.25)	(0.05)	(0.20)	Nil
270	Unitech Landmark Builders Pvt. Ltd.	5.00	Nil	5.14	5.14	Nil	0.34	0.21	0.03	0.18	Nil
271	Unitech Malls Ltd.	5.00	Nil	19,985.36	19,985.36	5.00	Nil	(0.13)	Nil	(0.13)	Nil
272	Unitech Malls Ltd.	1.20	(6.09)	1,198.11	1,198.11	1,197.00	Nil	(6.09)	0.00	(6.09)	Nil

**Financial details of Subsidiaries as required by the approval granted  
under Section 212(8) of the Companies Act, 1956  
Financial Year ended 31st March, 2008**

(Rupees in Lacs)											
S. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision For Tax	Profit/(Loss) After Tax	Proposed Dividend
273	Unitech Manas Project Pvt. Ltd.	90.50	1,711.35	3,798.60	3,798.60	Nil	Nil	(1.85)	(0.05)	(1.80)	Nil
274	Unitech Miraj Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	0.06	(0.26)	(0.05)	(0.21)	Nil
275	Unitech Nelson Project Pvt. Ltd.	90.50	1,711.35	3,798.60	3,798.60	Nil	Nil	(1.85)	(0.05)	(1.80)	Nil
276	Unitech Office Trust Pte. Ltd.	57.77	(524.69)	209.11	209.11	Nil	Nil	(495.96)	25.92	(521.88)	Nil
277	Unitech Overseas Ltd.	1.58	10.43	20,740.08	20,740.08	2.39	Nil	8.06	0.00	8.06	Nil
278	Unitech Pioneer Recreation Ltd.	5.00	Nil	1,211.74	1,211.74	Nil	342.80	20.80	22.55	(1.75)	Nil
279	Unitech Power Distribution Pvt. Ltd.	5.00	Nil	5.30	5.30	Nil	Nil	(0.30)	Nil	(0.30)	Nil
280	Unitech Power Pvt. Ltd.	5.00	Nil	5.30	5.30	Nil	Nil	(0.30)	Nil	(0.30)	Nil
281	Unitech Power Transmission Ltd.	2,000.00	Nil	9,491.01	9,491.01	Nil	6,896.61	36.27	16.68	19.59	Nil
282	Unitech Real Estate Builders Ltd.	5.00	7.50	27,464.87	27,464.87	Nil	12.15	12.15	3.82	8.33	Nil
283	Unitech Real Estate Management Pvt. Ltd.	5.00	2.40	21.28	21.28	Nil	57.61	4.58	1.85	2.73	Nil
284	Unitech Real tech Developers Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.16	0.02	0.15	Nil
285	Unitech Realtech Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.15)	Nil	(0.15)	Nil
286	Unitech Real-Tech Properties Pvt.Ltd.	5.00	Nil	1,448.62	1,448.62	Nil	0.38	(0.06)	(0.02)	(0.04)	Nil
287	Unitech Realty Conglomerate Ltd.	5.00	Nil	5.13	5.13	Nil	0.34	0.21	0.03	0.18	Nil
288	Unitech Realty Constructions Pvt. Ltd.	5.00	Nil	5.24	5.24	Nil	0.35	0.10	0.01	0.08	Nil
289	Unitech Realty Developers Ltd.	5.00	Nil	2,347.98	2,347.98	Nil	0.34	0.34	0.11	0.24	Nil
290	Unitech Realty Estate Pvt. Ltd.	5.00	Nil	5.13	5.13	Nil	0.35	0.19	0.02	0.17	Nil
291	Unitech Realty Pvt. Ltd.	5.00	187.27	24,998.04	24,998.04	Nil	2,359.67	(109.72)	(33.80)	(75.92)	Nil
292	Unitech Realty Solutions Pvt. Ltd.	5.00	Nil	5.23	5.23	Nil	0.35	0.09	0.01	0.08	Nil
293	Unitech Realty Ventures Ltd.	5.00	2.84	1,180.33	1,180.33	Nil	4.86	4.65	1.43	3.23	Nil
294	Unitech Reliable Projects Pvt. Ltd.	200.00	1,321.34	16,451.01	16,451.01	Nil	8,222.77	1,314.63	0.36	1,314.27	Nil
295	Unitech Residential Resorts Ltd.	1,000.00	1.06	6,767.33	6,767.33	22.83	0.11	(6.82)	0.03	(6.85)	Nil
296	Unitech Samus Projects Pvt. Ltd.	5.00	Nil	364.69	364.69	Nil	0.22	(0.09)	0.02	(0.11)	Nil
297	Unitech Scotia Realtors Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
298	Unitech Service Apartments Ltd.	5.00	0.09	6,909.34	6,909.34	Nil	0.60	0.47	0.15	0.32	Nil
299	Unitech Simpson Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
300	Unitech Urbane Projects Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
301	Unitech Urbane Realty Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
302	Unitech Varanasi Hi-Tech Township Ltd.	5.00	Nil	8.06	8.06	Nil	Nil	(0.13)	Nil	(0.13)	Nil
303	Unitech Vizag Projects Ltd.	5.00	Nil	19,012.75	19,012.75	Nil	Nil	Nil	Nil	Nil	Nil
304	Unitech Techno - Con Pvt. Ltd.	5.00	Nil	5.23	5.23	Nil	0.35	0.06	0.01	0.05	Nil
305	Vectex Ltd.	103.74	(3.69)	100.88	100.88	99.62	Nil	(3.69)	0.00	(3.69)	Nil
306	Venda Developers Pvt. Ltd.	5.00	Nil	401.32	401.32	Nil	0.33	0.03	0.06	(0.03)	Nil
307	Vitex Properties Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.31)	Nil	(0.31)	Nil
308	Volga Properties Pvt. Ltd.	2,500.00	Nil	32,259.28	32,259.28	Nil	3.53	(14.73)	(0.31)	(14.42)	Nil
309	Volga Realtors Pvt. Ltd.	5.00	Nil	257.92	257.92	Nil	0.24	(0.47)	Nil	(0.47)	Nil
310	Vostok Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil
311	Zanskar Builders Pvt. Ltd.	5.00	0.44	7,857.28	7,857.28	Nil	0.83	0.59	0.18	0.41	Nil
312	Zanskar Estates Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.14)	Nil	(0.14)	Nil
313	Zanskar Properties Ltd.	5.00	Nil	333.71	333.71	Nil	0.26	0.03	Nil	0.03	Nil
314	Zanskar Realtors Pvt. Ltd.	5.00	0.02	6,112.94	6,112.94	Nil	0.47	0.20	0.10	0.10	Nil
315	Zeller Builders Pvt. Ltd.	5.00	Nil	234.16	234.16	Nil	0.20	(0.11)	0.01	(0.12)	Nil
316	Zeysan Builders Pvt. Ltd.	5.00	Nil	5.11	5.11	Nil	Nil	(0.30)	Nil	(0.30)	Nil

For and on behalf of the Board of Directors

**Ramesh Chandra**  
Chairman

**Sanjay Chandra**  
Managing Director

**Ajay Chandra**  
Managing Director

New Delhi  
30<sup>th</sup> July, 2008

**A. S. Johar**  
Whole-time Director

**S. Ravi Aiyar**  
Company Secretary

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For a bigger life.

UNITECH LIMITED  
REGISTERED OFFICE  
6, Community Centre  
Saket, New Delhi 110017