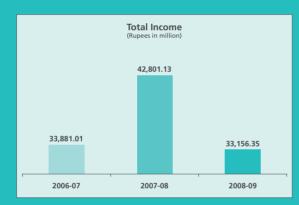
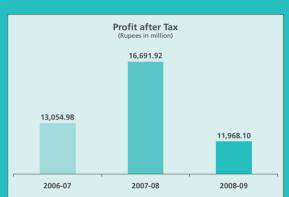


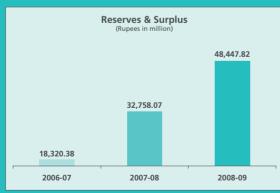
### PROGRES AT GLANGEROUP **Financial Summary**

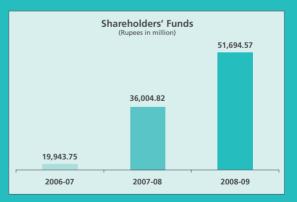
(Figures in Rs. million)

S. No.	Particulars	Financial Year				
5. NO.		2008-09	2007-08	2006-07		
1.	Share Capital	3,246.75	3,246.75	1,623.37		
2.	Reserves & Surplus	48,447.82	32,758.07	18,320.38		
3.	Shareholders' Funds	51,694.57	36,004.82	19,943.75		
4.	Total Income	33,156.35	42,801.13	33,881.01		
5.	Net Profit (before Tax)	14,392.03	20,677.82	17,918.50		
6.	Net Profit (after Tax)	11,968.10	16,691.92	13,054.98		
7.	Fixed Assets	33,257.46	31,441.53	8,148.23		
8.	Net Current Assets	100,064.78	95,150.10	62,338.51		
9.	Investments	15,808.24	14,164.91	4,547.57		
10.	Secured Loans	77,015.98	62,311.38	38,961.60		
11.	Unsecured Loans	13,542.42	23,212.37	1,435.75		









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# ORPORATE INFORMATION

**Executive Chairman** Mr. Ramesh Chandra

Managing Directors Mr. Sanjay Chandra

Mr. Ajay Chandra

Whole-Time Director Mr. A. S. Johan

**Directors** Ms. Minoti Bahri

Mr. G. R. Ambwani Dr. P. K. Mohanty Mr. Anil Harish Mr. Sanjay Bahadur Mr. Ravinder Singhania

Chief Financial Officer Mr. Manoj Popli

Company Secretary Mr. Deepak Jain

Auditors Goel Garg & Co.

**Chartered Accountants** 

### **Registered Office**

6, Community Centre, Saket, New Delhi-110017 Tel.: +91-11-26857330-31. Fax: +91-11-26857338

### **Corporate Office**

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

### **Marketing Office**

Unitech Signature Towers, Ground Floor, South City-I, Gurgaon-122001

Tel.: +91-124-4082020. Fax: +91-124-4083355

www.unitechgroup.com

SHAPEHOLDEPS in India

### Dear Shareholders,

In last year's Annual Report, I had shared with you that the real estate sector in India had begun to show signs of slowing down. Having been in business for over three and half decades, we had gone through such spells of subdued growth following a rapid market expansion. Having to deal with the lower ebb of a business cycle comes in the natural course of business and the team at Unitech was gearing up to face the challenge and was quietly confident of successfully steering the Company through the cyclical slowdown.

We believed that our brand equity, value proposition and execution skills would further strengthen our position in a recessionary market. However, 2008-09 reminded me again of a deep-rooted belief I have about business - "Things do not always go as per plan". After all, when three of my friends and I formed United Technical Consultants Private Limited, way back in 1971, we cannot say we had a specific plan in place to convert the small soil investigating company into one of India's largest real estate companies. Yet, we achieved it. I guess uncertainties are a way of life for entrepreneurs and their mettle is put to the real test when they have to react to business crisis.

Yes, the developments on the economic front in 2008-09 were not just an ordinary slowdown but a large scale economic crisis. It has exposed deep structural defects, especially in the large economies of USA and Europe, in terms of savings, consumption and investment. The negatives spread like chain reactions across the entire global financial space and then to the real economies. The financial system had been simmering with the aftermath of the 'sub-prime' crisis, but things went into a downward spiral in September 2008. The sheer enormity of events that happened in quick succession was shocking. The way large global institutions crumbled was unimaginable. Naturally, sentiments became very weak and there was a virtual freeze on liquidity in the system in the period between September 2008 and November 2008. The capital squeeze during this period was enough to throw the already brittle global real economy into further depths of misery.

Major economies across the world – the US, Euro zone, Japan went into a recession while growth in countries such as China and India slowed down significantly.

What did all this do to Unitech?

I have no hesitation in saying that these developments pushed the Company into crisis management mode.

As a Company, Unitech has grown in leaps and bounds in the last five to six years. In 2002-03, the value of work done by the Company was a little over Rs.1 billion. In 2007-08, this had increased to over Rs.20 billion. This is a remarkable growth story. And, it was not achieved by a reckless spirit of adventure but by adopting a well calibrated business strategy. We created a relatively lower cost pan-India land bank carefully identifying high potential areas. Over the years, we have followed a capital

light business model and have been quite prudent with the usage of capital. The high growth strategy that the company adopted in the recent years, however, necessitated the company to take considerable amount of debt. It was a manageable level under the normal circumstances especially considering that the company was about to commence conversion of it's newly acquired land into projects.

However, 2008-09 was not an ordinary year of economic crisis.

With rapid deleveraging by global financial intermediaries there was a significant flight of capital from emerging economies like India. Even domestic lenders became highly risk averse.

AT UNITECH, WE
ARE AGGRESSIVELY
LAUNCHING INITIATIVES
IN THE AFFORDABLE
HOUSING SPACE. THE
NEW REGIME OF LOWER
INTEREST RATES, SLEW
OF NEW PROJECT
LAUNCHES AND
IMPROVING OVERALL
SENTIMENT HAVE
HELPED REVIVE THE
DEMAND FOR HOUSING
SINCE MARCH 2009.

On the demand side, too, there was a crisis situation. With low consumer confidence and job insecurity, demand for housing came to a virtual standstill. There have been delays in payment of instalments by customers of ongoing projects. Commercial and retail properties also had almost no takers.

These developments had an adverse affect on the Company's balance sheet. Total outstanding debt was in excess of Rs. 10,000 crores as of 30<sup>th</sup> Sep'08 of which over Rs. 2,500 crores was due for repayment before 31<sup>st</sup> Mar'09. Due to the tight liquidity environment, average cost of debt rose during the quarter Oct'08~Dec'08. With cash inflows slowing down and with commitments to repay old debt, Unitech was facing an asset liability mismatch and had to quickly put in place a strategy to deal with the situation.

I am happy to report that although we were pushed to the wall on this front and me and many of my colleagues had to go into fire-fighting mode, as I write to you today this crisis is behind us.

In a challenging environment, the company could successfully enter into an agreement with Telenor, a global telecom major with extensive experience in emerging markets, as per which Telenor would acquire a 67.25% stake in Unitech Wireless and also undertake day to day management of the wireless business.

Through a structured focus on rescheduling loans, selling non-core assets and raising equity, we have considerably deleveraged the Company and the asset-liability gap has been considerably bridged. The company today is in a relatively much stronger financial position. The confidence that the investors showed in the company and the support that we received from our lenders were critical in addressing the crisis. I must also acknowledge here the positive role played by the Government of India (GOI), various state governments and the Reserve Bank of India (RBI) in helping the sector deal with the crisis. More granular details of what we did in 2008-09 to overcome the financing crisis are given later in this report in the chapter on Management Discussion and Analysis.

With the crisis over, we are back to doing what we do best – design, launch, market and execute projects. I have always mentioned that affordable housing has possibilities of exponential growth in India. I believe this end-user led demand is real. At Unitech, we are aggressively launching initiatives in the affordable housing space. The new

regime of lower interest rates, slew of new project launches and improving overall sentiment have helped revive the demand for housing since March 2009.

Today, we are probably the only developer to have a large presence in major cities across all four regions in India – NCR, Mumbai, Chennai and Kolkata. We have a diversified low cost land bank, which enables us to offer a wide variety of products like:

- Plots, Low rise, Mid rise and High rise developments
- Suburban as well as city centre developments
- From Low cost to Luxury housing

Clearly, our focus going forward will be on the residential segment with a stress on developing affordable housing. Having put the house in order on the financing side, we are well poised to exploit our existing assets to emerge as a market leader in the residential segment. Completion and delivery of ongoing projects and launching and marketing of the new projects will be our key challenges for 2009-10.

I would like to take this opportunity to thank all those who work for or are associated with Unitech for their efforts in 2008-09. Every New Year brings with it another set of challenges. 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 2009-10.

Ramesh Chandra Chairman

## FINANCIAL HIGHILIDATE CHORD

			(Figure	es in Rs. million)
Particulars	2008-0	)9	2007-0	)8
Total Income		33,156.35		42,801.13
Less: Operating Expenses		13,009.47		19,113.91
Gross profit		20,146.88		23,687.22
Less: i) Interest	5,545.68		2,804.06	
ii) Depreciation	209.17	5,754.85	205.34	3,009.40
Profit before Tax		14,392.03		20,677.82
Less: Taxes				
i) Current	2,436.27		3,944.14	
ii) Deferred	(30.74)		22.85	
iii) Fringe Benefit	18.40	2,423.93	18.91	3,985.90
Profit after Tax		11,968.10		16,691.92
What the Company Owned				
Fixed assets				
Gross Block	22,502.34		11,120.23	
Less: Depreciation	1,002.54		661.14	
Net Block	21,499.80		10,459.09	
Add: Capital Work in Progress	11,757.66	33,257.46	20,982.44	31,441.53
Intangible Assets				
i. Goodwill on Consolidation	11,672.48		1,125.92	
ii. Miscellaneous Expenditure	0.30	11,672.78	0.58	1,126.50
Investments		15,808.24		14,164.91
Current Assets		202,188.62		178,242.66
		262,927.10		224,975.60
What the Company Owed				
Loan Funds		90,558.40		85.523.75
Deferred Liability - Against Land		17,921.59		19,135.99
Current Liabilities & Provisions		102,123.84		83,092.56
Minority Interest		614.74		1,158.52
Deferred Tax Liabilities(Net)		13.96		59.96
		211,232.53		188,970.78
Shareholders' Fund				
Equity Share Capital		3,246.75		3,246.75
Reserves & Surplus		48,447.82		32,758.07
		51,694.57		36,004.82



To the Members.

Your directors have pleasure in presenting the 38<sup>th</sup> Annual Report of your company, together with the Audited Accounts for the year ended March 31, 2009.

### **FINANCIAL RESULTS**

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

(Figures in Rs. million)

	Particulars	2008-	09	2007-	08
1.	Total Income		24549.13		29,697.25
	Less: Operating Expenses		8029.15		12,372.02
2.	Gross Profit before Interest and Depreciation		16519.98		17,325.23
	Less: i) Interest	6853.16		3,584.35	
	ii) Depreciation	100.38	6953.54	85.79	3,670.14
3.	Profit before Tax		9566.44		13,655.09
	Less: Provision for Tax				
	i) Current	2150.00		3,340.00	
	ii) Fringe Benefit	15.00		15.00	
	iii) Deferred	4.81		(6.68)	
			2169.81		3,348.32
4.	Profit after Tax		7396.63		10,306.77
	Add/(Less):				
	i) Balance of Profit as per last Balance Sheet	13940.30		4,342.12	
	ii) Foreign Project Reserve Written Back	20.00		20.00	
	iii) Taxes Paid for earlier years (Net of Provision)	-		(3.77)	
	iv) Debenture Redemption Reserve written back	1250.00		1,600.00	
			15210.30		5,958.35
	Balance available for appropriation		22606.93		16,265.12
5.	Appropriations				
	i) Proposed Dividend		204.44		405.85
	ii) Tax on Dividend		34.75		68.97
	iii) Transfer to Debenture Redemption Reserve		6400.00		1,250.00
	iv) Transfer to General Reserve		600.00		600.00
	v) Balance carried over to Balance Sheet		15367.74		13,940.30
			22606.93		16,265.12

### **FINANCIAL HIGHLIGHTS AND OPERATIONS**

The total income of your Company for the year under review is Rs 24,549.13 million. The real estate division contributed Rs. 16,598.17 million in the revenues of your company for the year, whereas the revenues from construction division and consultancy stands at Rs.963.68 million and Rs 756.33 million respectively.

On consolidated basis, the total income of your Company and its subsidiaries stands at Rs. 33,156.35 million. The consolidated profit before tax (PBT) and profit after tax (PAT) stood at Rs.14,392.03 million and Rs. 11,968.10 million respectively. The earning per share (EPS), on an equity share having face value of Rs. 2/-, stands at Rs. 7.37 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 2008-09 and period subsequent thereto, are given hereunder:

- In order to strengthen its financial position and capital base of the Company and for execution of projects, repayment of loans and general corporate purposes, the Company had successfully raised USD 325 million (Rs 1621 Crores) of equity capital (including premium), through Qualified Institutional Buyers, mostly reputable foreign investors. It gave immense satisfaction to the Company, that even in the time of crisis; our Company continues to enjoy investors' confidence.
- New business initiative- The Company believes that India's telecommunications sector presents potential for growth. Last year, Unitech Wireless received pan-India telecommunication licenses viz. Unified Access Service Licences ("UASL"), in all 22 telecom circles and this year they have received initial spectrum (4.4 Mhz) in 21 telecom circles. The Company and Unitech Wireless, along with other group companies of Unitech have entered into a subscription agreement with Telenor Mobile Communications AS, Norway and its subsidiary, Telenor Asia Pte Ltd, Singapore ("Telenor"), a global

telecommunications company wherein Telenor agreed to acquire 67.25 per cent stake in Unitech Wireless, subject to receipt of requisite regulatory approvals. Under the agreement, Telenor has agreed to subscribe to fresh issuance of equity shares of Unitech Wireless in four phases for a total amount of investment of Rs. 61.2 billion with an anticipated completion date of December 2009. Upon completion of the fourth phase, Telenor will have a 67.25 per cent stake in Unitech Wireless.

Unitech Wireless also entered into an infrastructure sharing agreement with Wireless-TT Infoservices Ltd. ("WTTIL"), the tower arm of Tata Teleservices Limited and Quippo Telecom Infrastructure Limited ("QTIL"), under which Unitech Wireless will lease tower infrastructure from WTTIL and QTIL across India to operate its telecommunications business. In addition, Unitech Wireless has also entered into an agreement for the provision of transmission services with Tata Teleservices Limited. Unitech Wireless has also placed orders for equipment with Alcatel-Lucent, Huawei and Ericsson and entered into an IT services outsourcing contract with Wipro.

- Primary focus on the affordable housing segment- The Company has recently started focusing on the affordable a segment where a demand-supply mismatch exists and which is relatively less affected by the recent fall in demand for real estate projects in India. In this segment, the Company is offering products in the price range of Rs. 1 million to Rs. 5 million, depending on location of the project. The Company believes that there is strong growth potential in this price range as the demand for such properties can be expected to continue to increase with the growth in the Indian economy and the corresponding increase in urbanization. To enable it to provide housing at affordable prices, the Company is striving to reduce its costs of development and is (i) also decreasing the area of the units in each project. Within the affordable housing segment, the Company is planning to launch relatively lower priced affordable housing projects under the brand name of "Unihomes" in eight cities across India. These projects will be in the price range of Rs. 1 million to Rs. 2.5 million. The other launches in the affordable category are Uniworld Gardens II- Gurgaon, The Residences at Uniworld Resorts-Gurgaon, Brahma at North Town, Chennai, Ananda at North Town, Chennai, Wood Stock Villas at Nirvana Country- Gurgaon, The Residences- Mumbai and Vistas at Uniworld City, Kolkata.
- Implementation of value engineering to reduce costs and enhance customer value -The Company has commenced implementation of "value engineering" across all its ongoing and future projects with the objective of reducing expenditure and optimising space usage while maintaining the high quality standards of the Company. In this regard, the Company has standardised the systems, processes and technology deployment. The Company has also undertaken data analysis of past projects to set up internal benchmarks for evaluating ongoing and new projects. Implementation of these

- various inputs including steel and civil works, electrical, water supply and plumbing works amongst others. The Company expects that these savings will reduce its costs and enable it to offer its projects more competitively, especially in the affordable housing segment.
- Reducing capital-intensive projects- The Company has a large, low cost and diversified land bank which it believes is sufficient to meet its expansion plans over the coming years. The Company intends to focus on exploiting its existing land bank to develop its future projects in order to improve the cash realisation from its projects. In addition, the Company plans to acquire new land very selectively and only when it considers that the acquisition affords an exceptional value proposition. The Company intends to concentrate its future construction and development activities towards projects that are presold or pre-leased. Further, in the commercial segment, the Company is planning to adopt a strata sale model rather than a lease model. The Company believes that this business model will ensure that the Company does not need to raise capital extensively from external sources for developing each project. For instance, the Company has recently launched a commercial project under the strata sales model, The Chambers at Vile Parle, Mumbai.

housing segment of its business. It believes that this is 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.

### DIVIDEND

Keeping in view the current economic scenario and the future fund requirements of the Company, your directors have recommended a dividend @ Re. 0.10 per equity share of face value of Rs. 2/- each fully paid-up for the year ended March 31, 2009. The 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 20th August 2009, after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Shares Transfer Agent before 8th August 2009 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 7th August 2009.

### **SUBSIDIARIES**

During the year, 35 companies were added as the subsidiaries of your company, thereby taking the total number of subsidiary companies to 351 as on March 31, 2009. 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**

The company has applied to the Central Government techniques have already resulted in reducing costs of under section 212(8) of the Companies Act, 1956, seeking

an exemption from attaching a copy of the balance sheet, Profit & Loss Account, Directors' Report and Auditors' Report of the subsidiary companies and other documents required to be attached under section 212(1) of the Act to the Balance sheet of the Company and the said approval is expected shortly. Accordingly, the said documents are not being attached with the Balance sheet of the Company. The Annual Accounts of the subsidiary Companies are available for inspection by any member/investor and the Company will make available these documents/details upon request by any Member of the Company or its subsidiaries interested in obtaining the same. However, 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 under review, the authorised share capital of your Company was increased from Rs 5,000 million divided into 2,500,000,000 equity shares( 2500 million equity shares) of Rs.2/- each to Rs.10,000 million divided into 4,000,000,000 iv) the Directors have prepared the Annual Accounts for equity shares( 4,000 million) of Rs.2/- each and 200 million preference shares of Rs. 10/- each.

### Issued and Paid-up Share Capital

On 22nd April 2009, your Company allotted 421064935 equity shares of Rs.2/- each at a premium of Rs. 36.50 per share on private placement basis to Qualified Institutional Buyers (QIBs) in terms of Chapter XIIIA of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. Accordingly, after the said allotment, the issued and paid-up share capital of your Company stood at Rs. 4,088,879,870/-, comprising of 2044439935 equity shares of Rs. 2/- each.

### **DIRECTORS**

In accordance with the relevant provisions of the Companies AUDITORS AND AUDITORS' REPORT Act, 1956 and Article 101 of the Articles of Association of the Company, Mr. Anil Harish, Ms. Minoti Bahri, Mr. A. S. Johar and Mr. Ravinder Singhania are liable to retire by rotation at the ensuing Annual General Meeting. Mr. Anil Harish, Ms. Minoti Bahri and Mr. Ravinder Singhania, offer themselves for re-appointment and therefore, the board recommends their re-appointment at the ensuing Annual General Meeting.

Further, the approval of Shareholders pursuant to Section 269 of the Companies Act, 1956 read with Schedule XIII thereof, is sought w.e.f. 1st January 2009, for the reappointment of Mr. Ramesh Chandra - Executive Chairman, Mr. Ajay Chandra - Managing Director and Mr. Sanjay Chandra -Managing Director for a period of five years and of Mr. A. S. Johar as Executive Director upto the date of forthcoming There is no qualification in the auditors' report on the annual Annual General Meeting. The brief resume and other details accounts for the financial year ended March 31, 2009.

relating to the 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:

- in the preparation of the Annual Accounts for the financial year ended March 31, 2009, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- 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;
- the financial year ended March 31, 2009 on a going concern basis.

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

Committed to good corporate governance practices, your company fully conform to the standards set out by the Securities and Exchange Board of India and other regulatory authorities and has implemented and complied with all of its major stipulations. The Report on Corporate Governance along with the Compliance Certificate issued by M/s. K. K. Singh & Associates, Company Secretaries in line with Clause 49 of the Listing Agreement validating our claim and the Report on Management Discussion and Analysis are annexed and forms part of this Annual Report.

The auditors, M/s. Goel Gara & 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.

M/s A. Zalmet, 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.

### 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 expenditure of the company during the year under review were Rs. 16.81 million and Rs. 79.42 million as compared to NIL and Rs. 147.73 million in the previous year respectively.

### **FIXED DEPOSITS**

Your Company has Fixed Deposits to the tune of Rs. 73.48 million as on March 31, 2009. 78 deposits aggregating Rs.1.93 million were due for renewal/repayment on or before March 31, 2009 against which no communication was received from the deposit holders.

### **PARTICULARS OF EMPLOYEES**

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars Place: New Delhi of employees are set out in the annexure included in the Date: June 25, 2009

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, 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 nongovernment 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. Your Directors thank the customers, clients, vendors and other business associates for their continued support. Your directors are thankful to the shareholders and depositors for their continued patronage.

For and on behalf of the Board

Ramesh Chandra Chairman



### 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, 2009, the Board comprised of ten members. Besides Executive Chairman, the Board comprises of three Executive Directors and six Non-executive Directors, of whom five are independent. Table 1 shows the detailed composition of the Board of Directors.

Table 1	Composition of the Board of Directors							
S. No.	. Name of Director Position / Category Number of Directorship Committees Position							
			in com	panies	(including Un	itech Ltd.), as		
			(including L	Initech Ltd.)	_			
			Public	Private	Member	Chairman		
1.	Mr. Ramesh Chandra	Chairman; Executive Promoter Director	6	15	Nil	Nil		
2.	Mr. Sanjay Chandra	Managing Director; Executive Promoter Director	10	24	1	Nil		
3.	Mr. Ajay Chandra	Managing Director; Executive Promoter Director	12	23	1	Nil		
4.	Mr. A. S. Johar	Whole-time Director – Finance	11	9	3	Nil		
5.	Ms. Minoti Bahri	Non-Executive Promoter Director	5	3	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	3	1	Nil		
8.	Mr. Anil Harish	Independent Non-Executive Director	15	15	5	4		
9.	Mr. Sanjay Bahadur	Independent Non-Executive Director	2	1	1	Nil		
10.	Mr. Ravinder Singhania	Independent Non-Executive Director	3	13	2	Nil		

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

### **Board Meetings**

During the financial year ended March 31, 2009, eight meetings of the Board of Directors were held on 8<sup>th</sup> May 2008, 27<sup>th</sup> June 2008, 30<sup>th</sup> July 2008, 3<sup>rd</sup> September 2008, 31<sup>st</sup> October 2008, 22<sup>nd</sup> December 2008, 19<sup>th</sup> January 2009, and 31<sup>st</sup> January 2009. Table 2 shows the attendance details of the directors at 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	Number of Board meetings	Whether attended last AGM				
	meetings held	attended					
Mr. Ramesh Chandra	8	7	Yes				
Mr. Sanjay Chandra	8	7	Yes				
Mr. Ajay Chandra	8	6	Yes				
Mr. A. S. Johar	8	8	Yes				
Ms. Minoti Bahri	8	7	Yes				
Mr. G. R. Ambwani	8	7	Yes				
Dr. P. K. Mohanty	8	3	Yes				
Mr. Anil Harish	8	1	Yes				
Mr. Sanjay Bahadur	8	6	Yes				
Mr. Ravinder Singhania	8	5	No				

### 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.

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

Table 3(A) shows the details of remuneration paid/ payable to the Executive Directors of the Company during the year 2008-09 and Table 3(B) shows the details of remuneration paid/ payable to the Non-Executive Directors during the said year and their shareholding in the Company as on March 31, 2009.

S.	Name of the Director	Salary	Provident Fund	Medical	LTA	Total
No.						
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1.	Mr. Ramesh Chandra	1,78,20,000	12,96,000	90,000	90,000	1,92,96,000
2.	Mr. Sanjay Chandra	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000
3.	Mr. Ajay Chandra	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000
4.	Mr. A. S. Johar	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000

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

S.	Name of the Director	Sitting Fee	Shareholding in the Company
No.			as on March 31, 2009
		(Rs.)	(No. of Shares)
1.	Ms. Minoti Bahri	1,40,000	8290900
2.	Mr. G. R. Ambwani	1,60,000	2000
3.	Dr. P. K. Mohanty	60,000	NIL
4.	Mr. Anil Harish	20,000	84460
5.	Mr. Sanjay Bahadur	1,20,000	28000
6.	Mr. Ravinder Singhania	1,20,000	50000

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

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. None of the Directors of the Company 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 of the Company.

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

Non-Executive Directors of the Company are entitled to the sitting fees for the meetings of the Board of Directors or Committee of Directors attended by them. Pursuant to the approval of members accorded vide Special Resolution passed at the 37<sup>th</sup> Annual General Meeting, the Board of Directors has proposed the payment of Commission to Non-Executive Independent Directors annually starting from the financial years 2009-10, a sum not exceeding 1% per annum of the net profits of the Company subject to a maximum of Rs. 100 Lacs per annum to be divided amongst the said Directors in such manner as the Board may from time to time determine.

### 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. Anil Harish, Ms. Minoti Bahri, Mr. A. S. Johar and Mr. Ravinder Singhania will retire by rotation. Mr. Anil Harish, Ms. Minoti Bahri and Mr. Ravinder Singhania have offered themselves for re-appointment at the ensuing Annual General Meeting. Accordingly, the Board has recommended the re-appointment of Mr. Anil Harish, Ms. Minoti Bahri and Mr. Ravinder Singhania.

Further at the forthcoming Annual General Meeting of the Company, the approval of Shareholders pursuant to Section 269 of the Companies Act, 1956 read with Schedule XIII thereof is sought for the reappointment of Mr. Ramesh Chandra – Executive Chairman, Mr. Ajay Chandra - Managing Director and Mr. Sanjay Chandra – Managing Director for a period of five years w.e.f. 1st January 2009 and of Mr. A. S. Johar as Executive Director with effect from said date, up to the date of forthcoming Annual General Meeting.

Mr. Anil Harish has a Master of Law's Degree from University of Miami, USA and is an Advocate by profession. He is a partner of M/s D. M. Harish & Co., Advocates, specializing in Income-tax, Property and Corporate Law matters. He is a member of the Managing Committee of Indian Merchants Chamber and of several other organisations. He has written articles for various Magazines and has addressed audiences in India and abroad on Real Estate, Taxation, Collaboration matters etc. He is an independent Director on the Board of Directors of the Company and is 55 years of age.

The details of directorships and the committees' memberships held by Mr. Anil Harish in other Companies as on March 31, 2009 are given in Table 4A and 4B respectively.

Table 4	A Directorships of Mr. Anil Harish in other Co	mpanies			
Sl.No.	Name of the Company	Position	SI. No.	Name of the Company	Position
1.	Hotel Leelaventure Limited	Director	16.	Trans Atlantic Trading Pvt. Limited	Director
2.	Pantaloon Retail (India) Limited	Director	17.	Sherbrook International Pvt. Limited	Director
3.	Hinduja Ventures Limited	Director	18.	Quantum Advisors Pvt. Limited	Director
4.	Mahindra Lifespace Developers Limited	Director	19.	Helpyourngo.com (India) Pvt. Limited	Director
5.	Ador Welding Limited	Director	20.	Freight Connection (India) Pvt. Limited	Director
6.	Advani Hotels & Resorts (India) Limited	Director	21.	TORM Shipping India Pvt. Limited	Director
7.	Valecha Engineering Limited	Director	22.	Cenmar Maritime Agencies (India) Pvt. Limited	Director
8.	Mukta Arts Limited	Director	23.	Loire Marine Services Pvt. Limited	Director
9.	Galaxy Entertainment Corporation Limited	Director	24.	Blue Rose Investments Pvt. Limited	Director
10.	Mantri Chandak Constructions Limited	Director	25.	Mordril Properties (India) Pvt. Limited	Director
11.	Hinduja Global Solutions Limited	Director	26.	Ge Seaco India Pvt. Limited	Director
12.	K. C. Maritime (India) Limited	Director	27.	Bharti AXA Investment Mangers Pvt. Limited	Director
13.	Pride Hotels Limited	Director	28.	Oasis Preprint Services Pvt. Limited	Director
14.	Future Ventures India Limited	Director	29.	Astoria Maritime Pvt. Limited	Director
15.	Trans Atlantic Consultants Pvt. Limited	Director			

Table 4E	<b>Committees' Memberships of Mr. Anil Harish</b> (including Unitech Limited)						
Sl. No.	Name of the Company Name of the Committee* Chairman/Men						
1.	Hinduja GlobalSolutions Limited	Audit Committee	Chairman				
		Investor's Grievances	Chairman				
2.	Hotel Leelaventure Ltd.	Audit Committee	Member				
3.	Hinduja Ventures Limited	Audit Committee	Chairman				
4.	Unitech Ltd.	Audit Committee	Member				
5.	Valecha Engineering Ltd.	Audit Committee	Member				
6.	Mahindra Lifespace Developers Limited	Audit Committee	Member				
7.	Mukta Arts Limited	Audit Committee	Member				
8.	Ador Welding Limited	Audit Committee	Chairman				

Ms. Minoti Bahri, founder Chairperson of 'Shikshantar', a Unitech School for learning, is a dynamic, young entrepreneur who has through her vision and leadership, successfully implemented crucial reforms in the field of education. In the area of curriculum, teacher training and systems reforms, shikshantar has within a short span of 5 years established its reputation amongst the leading progressive schools of Delhi.

Ms. Bahri is also the Managing Director of Unitech Country Club Limited which has under her guidance seen a growth in turnover from Rs. 2.75 Crores in 2002 to Rs. 10.09 Crores this current financial year. Running two clubs successfully, a third property, Nirvana Patio at South City II is to be commissioned within 3 months, which furthers Unitech's commitment to provide a quality lifestyle to its property holders.

She is 42 years of age. She is a Hotel Management graduate from IHM Pusa (1998 batch) and an Interior Design graduate from Delhi. Her past experiences include managing her own design consultancy firm, developing and implementing the curriculum and evaluation system in Mirambika, a free Progressive School in New Delhi. She has also been a counselor at 'Sanjivini'

She is committed to restoring meaning in education and developing ways of empowering team work to develop a sense of ownership within educational and corporate systems.

The details of directorships and the committees' memberships held by Ms. Minoti Bahri in other Companies as on March 31, 2009 are given in Table 5A and 5B respectively.

### Table 5A Directorships of Ms. Minoti Bahri in other Companies

Sl. No.	Name of the Company	Position	Sl. No.	Name of the Company	Position
1.	Unitech Country Club Ltd.	Managing Director	5.	Unitech-Pioneer Recreation Ltd.	Director
2.	Ruhi Construction Co. Ltd.	Director	6.	Unitech Pioneer Nirvana Recreation Pvt. Limited	Director
3.	Supernal Corrugation (India) Ltd.	Director	7.	Indrus Countertrade Pvt. Limited	Director
/1	P. V. Tochno Invoctments But 1td	Director			

### Table 5B Committees' Memberships of Ms. Minoti Bahri (including Unitech Limited)

Sl. No.	Name of the Company	Name of the Committee*	Chairman/Member
1.	Unitech Ltd.	Shareholders Grievances Committee	Chairperson

Mr. Ravinder Singhania, is the Managing Partner of Singhania & Partners, Solicitors & Advocates. Mr. Singhania currently serves on the Board of several multinational companies' Indian subsidiaries such as America Online, BearingPoint, Capital IQ, National Instruments, etc. as well as public companies such as Asset Care Enterprises, Crisil Limited etc. He is the former Governing Body Member of Indian Council of Arbitration and Vice Chairman of Asia Pacific Committee of American Bar Association. He is a member of Law Society of England & Wales, Chartered Institute of Arbitrators, London as well as Supreme Court Bar Association. He is a consultant to the World Bank and Organisation for Economic Co–Operation and Development (OECD).

He is the country representative for Sweet & Maxell's 'International Company & Commercial Law Review' and has also authored India chapters in books titled 'Product Liability in Asia Pacific' and 'Employment Laws in Asia'. He holds a bachelors degree in commerce from Sri Ram College of Commerce, and law from Delhi University. He is admitted to practice law in India as an Advocate and as a Solicitor of the Supreme Court of England and Wales. Mr. Singhania is 41 years of age.

The details of directorships and the committees' memberships held by Mr. Ravinder Singhania in other Companies as on March 31, 2009 are given in Table 6A and 6B respectively.

### Table 6A Directorships of Mr. Ravinder Singhania in other Companies

Sl. No.	Name of the Company	Position	Sl. No.	Name of the Company	Position
1.	ABS Consulting Pvt. Ltd	Director	9.	India Autobahn Automobiles & Ancillaries Pvt. Ltd.	Director
2.	ABS Industrial Verification (India) Pvt. Ltd.	Director	10.	NI Systems (India) Pvt. Ltd.	Director
3.	ABS Quality Evaluations Pvt. Ltd.	Director	11.	Powerwave Technologies Research and	Director
4.	AOL Online India Pvt. Ltd.	Director		Development India Pvt. Ltd	
5.	Assets Care Enterprise Ltd.	Director	12.	Singhania and Partners Pvt. Ltd.	Director
6.	BearingPoint Business Consulting Pvt. Ltd.	Director	13.	Stahl CraneSystems (India) Pvt. Ltd.	Director
7.	Capital IQ Information Systems (India) Pvt. Ltd.	Director	14.	Survey Sampling International India Pvt. Ltd.	Director
8.	CRISIL Limited	Director	15.	Lightbulb Technology Services Pvt. Ltd	Director

### Table 6B Committees' Membership of Mr. Ravinder Singhania (including Unitech Limited)

9	SI. No. Name of the Company		Name of the Committee*	Chairman/Member	
	1.	Assets Care Enterprise Limited	Audit Committee	Member	
	2.	Unitech Limited	Audit Committee	Member	

Mr. Ramesh Chandra, 70, is the Executive Chairman of the Company, He is a graduate in Civil Engineering from the Indian Institute of Technology, Kharagpur, with Masters Degree in Structural Engineering from the University of Southhampton, U.K. He confounded the Company in 1971 and with his vision, hardwork and determination, transformed it into one of India's leading real estate developers. The Company immensery benefits from his rich experience and understanding of various facets of real estate business.

The details of directorships held in other companies by Mr. Ramesh Chandra, as on March 31, 2009, are given in Table 7. He is not a member or chairman of committee, referred to in Clause 49(I)(C) of the Listing Agreement, in any company.

### le 7 Directorship of Mr. Ramesh Chandra in other companies

S.No.	Name of the Company	Position	S.No.	Name of the Company	Position
1.	Gurgaon Technology Park Ltd.	Director	11.	CIG Unitech Properties Pvt. Ltd.	Director
2.	Millennium Plaza Ltd.	Director	12.	CIG Housing Pvt. Ltd.	Director
3.	S.B. Developers Ltd.	Director	13.	Unitech Realty Investors (India) Pvt. Ltd.	Director
4.	Unitech Hi-Tech Developers Ltd.	Director	14.	Unitech Sai Pvt. Ltd.	Director
5.	Unitech Haryana SEZ Ltd.	Director	15.	New Kolkata International Development (P) Ltd.	Director
6.	Unitech Capital Pvt. Ltd.	Director	16.	Shreeaumji Developers SEZ Pvt. Ltd.	Director
7.	Unitech Reliable Projects Pvt. Ltd.	Director	17.	Shreeaumji Real Estate SEZ Pvt. Ltd.	Director
8.	Sarvmangalam Builders & Developers P. Ltd.	Director	18.	New Kolkata SEZ Pvt. Ltd.	Director
9.	Mayfair Investments Pvt. Ltd.	Director	19.	PCR Chemicals Pvt. Ltd.	Director
10.	Mayfair Capital Pvt. Ltd.	Director	20.	Infospace Developers Pvt. Ltd.	Director

Mr. Ajay Chandra, 41, an alumnus of Modern School, Vasant Vihar, New Delhi, has graduated in Civil Engineering from Cornell University, USA and 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 is the person behind the Company's successful

geographic expension in recent years. He is spearheading the Company's aggressive foray into development of affordable housing. His keen understanding of the real estate business and his ability to force successful alliances has been instrumental in Company's success.

The details of directorships held in other companies by, and the committees' memberships of, Mr. Ajay Chandra, as on March 31, 2009, are given in Table 8A and 8B respectively.

Table 8A	Table 8A Directorships of Mr. Ajay Chandra in other companies						
S. No.	Name of the Company	Position	S. No.	Name of the Company	Position		
1.	Unitech Amusement Parks Ltd.	Chairman	18.	CIG Unitech Properties Pvt. Ltd.	Director		
2.	Bengal Unitech Universal Infrastructure Pvt. Ltd.	Director	19.	CIG Housing Pvt. Ltd.	Director		
3.	Kolkata International Convention Centre Ltd.	Director	20.	Sungrace Products (India) Pvt. Ltd.	Director		
4.	Bengal Unitech Universal Siliguri Projects Ltd.	Director	21.	New Kolkata International Development Pvt. Ltd.	Director		
5.	Bengal Unitech Universal Townscape Ltd.	Director	22.	New Kolkata SEZ Pvt. Ltd.	Director		
6.	Arihant Unitech Realty Projects Ltd.	Director	23.	PCR Chemicals Pvt. Ltd.	Director		
7.	Bengal Universal Consultants Pvt. Ltd.	Director	24.	Infospace Developers Pvt. Ltd.	Director		
8.	Premira Fashions Ltd.	Director	25.	Shivalik Ventures Pvt. Ltd.	Director		
9.	Kshitij Investment Advisory Company Ltd.	Director	26.	Unitech Wireless (South) Pvt. Ltd.	Director		
10.	Fincap Portfolio Ltd.	Director	27.	Unitech Wireless (North) Pvt. Ltd.	Director		
11.	Ivory Securities Ltd.	Director	28.	Unitech Wireless (East) Pvt. Ltd.	Director		
12.	Unitech Vizag Projects Ltd.	Director	29.	Unitech Wireless (West) Pvt. Ltd.	Director		
13.	Unitech Hyderabad Township Ltd.	Director	30.	Unitech Wireless (Mumbai) Pvt. Ltd.	Director		
14.	International Recreation Parks (P) Ltd.	Director	31.	Unitech Wireless (Delhi) Pvt. Ltd.	Director		
15.	Unitech Valdel Valmark Pvt. Ltd.	Director	32.	Unitech Wireless (Kolkata) Pvt. Ltd.	Director		
16.	Mayfair Capital Pvt. Ltd.	Director	33.	Unitech Wireless (Tamil Nadu) Pvt. Ltd.	Director		
17.	Unitech Realty Investors (India) Pvt. Ltd.	Director	34.	Unitech Office Fund Trustee Pte Ltd.	Director		

Table 8B	ole 8B 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		

Mr. Sanjay Chandra, 36, after his schooling from Modern School, Vasant Vihar, New Delhi did his further studies in Business Management at University of Massachusetts and Boston University. He founded Ikon Clothing Inc. in New York, U.S.A., in the year 1996 where he was Founder President upto 2001. He joined Unitech Limited as Head of Sales & Marketing on August 1, 2002. He was inducted as a Director by the Board of Directors at its meeting held on June 30, 2004. Presently he is holding the position of Managing Director of the Company. He also is the Chairman of Unitech Wireless, Company's Wireless venture.

The details of directorships held in other companies by, and the committees' memberships of, Mr. Sanjay Chandra, as on March 31, 2009, are given in Table 9A and 9B respectively.

S.No.	Name of the Company	Position	S.No.	Name of the Company	Position
1.	Unitech Business Parks Ltd.	Director	18.	Citi Link Holdings Pvt. Ltd.	Director
2.	Gurgaon Recreation Parks Ltd.	Director	19.	Prakausali Investments (India) Pvt. Ltd.	Director
3.	Unitech Amusement Parks Ltd.	Director	20.	Unitech Sai Pvt. Ltd.	Director
4.	Bengal Unitech Universal Infrastructure P. Ltd.	Director	21.	Harsil projects Pvt. Ltd.	Director
5.	Global Perspectives Ltd.	Director	22.	CIG Housing Pvt. Ltd.	Director
6.	Bengal Unitech Universal Siliguri Projects Ltd.	Director	23.	Shreeaumji Developers SEZ Pvt. Ltd.	Director
7.	Kolkata International Convention Centre Ltd.	Director	24.	Shreeaumji Real Estate SEZ Pvt. Ltd.	Director
8.	Unitech Hi-Tech Developers Ltd.	Director	25.	Unitech Wireless (South) Pvt. Ltd.	Chairman
9.	Unitech Residential Resorts Ltd.	Director	26.	Unitech Wireless (North) Pvt. Ltd.	Chairman
10.	Unitech Power Transmission Co. Ltd.	Director	27.	Unitech Wireless (East) Pvt. Ltd.	Chairman
11.	Unitech Realty Pvt. Ltd.	Director	28.	Unitech Wireless (West) Pvt. Ltd.	Chairman
12.	Unitech Reliable Projects Pvt. Ltd.	Director	29.	Unitech Wireless (Mumbai) Pvt. Ltd.	Chairman
13.	International Recreation Parks (P) Ltd.	Director	30.	Unitech Wireless (Delhi) Pvt. Ltd.	Chairman
14.	Unichand Builders Pvt. Ltd.	Director	31.	Unitech Wireless (Kolkata) Pvt. Ltd.	Chairman
15.	PTK Designs Pvt. Ltd.	Director	32.	Unitech Wireless (Tamil Nadu) Pvt. Ltd.	Chairman
16.	Unitech Realty Investors (India) Pvt. Ltd.	Director	33.	Shivalik Ventures Pvt. Ltd.	Director
17.	CIG Unitech Properties Pvt. Ltd.	Director			

Table 9B Committees' memberships of Mr. Sanjay Chandra			
S.No.	Name of the Company	Name of the Committee*	Chairman/Member
1.	Unitech Residential Resorts Ltd.	Audit Committee	Member

### **BOARD COMMITTEES**

During the year under review the Board has four functional committees viz. the Audit Committee, the Shareholders'/ Investors' Grievance Committee, Funds Procurement Committee and Allotment Committee.

The Board of Directors at its meeting held on 15th May 2009 have dissolved the Funds Procurement Committee and the

Allotment Committee and constituted a new "Committee of Directors" delegating to it all the powers and functions of said dissolved committees.

### **Audit Committee**

As on March 31, 2009, the Audit Committee consists of four non-executive Independent Directors *viz.* Mr. G. R. Ambwani, Mr. Anil Harish, Mr. Sanjay Bahadur and Mr. Ravinder Singhania and one Executive Director *viz.* 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, Executive 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 five times, i.e. on 30<sup>th</sup> May 2008, 27<sup>th</sup> June 2008, 30<sup>th</sup> July 2008, 31<sup>st</sup> October 2008 and 31<sup>st</sup> January 2009. 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	5	4		
Mr. A. S. Johar	5	5		
Mr. Anil Harish	5	-		
Mr. Sanjay Bahadur	5	4		
Mr. Ravinder Singhania	5	4		

### 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 statement is 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.
- 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 thereon.
- 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

The Shareholders'/Investors' Grievance Committee consists of two members namely, Ms. Minoti Bahri (Non-executive Director and Chairman of the Committee) and Mr. A. S. Johar (Executive Director). Mr. Deepak Jain has been appointed as Company Secretary of the Company and also the Compliance Officer w.e.f. 8<sup>th</sup> April 2009.

During the year under review, the Shareholders'/Investors' Grievance Committee met once on January 31, 2009. Table 11 shows 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 shareholders'/investors' grievances and complaints, etc.

All the complaints pending at the beginning of the year were resolved. During the year under review, 190 complaints/ grievances were received from the shareholders/investors all of which were satisfactorily redressed. No valid transfer/ transmission of shares was pending as on March 31, 2009.

### **Allotment Committee**

The Share Allotment Committee was formed for the purpose of allotment of Shares, comprising four Executive Directors, viz. Mr. Ramesh Chandra, Mr. Sanjay Chandra, Mr. Ajay Chandra and Mr. A. S. Johar. Company Secretary acts as the Secretary to the Committee. During the year under review the Committee was redesignated as "Allotment Committee".

During the year under review, the Committee met on 17<sup>th</sup> October 2008, 10<sup>th</sup> November 2008, 14<sup>th</sup> November 2008, 21<sup>st</sup> November 2008, 26<sup>th</sup> February 2009 and 26<sup>th</sup> March 2009. Table 12 shows the attendance record of the members at the said meeting.

Table 12 Attendance record of the Allotment Committee members				
Name of the committee member	Number of meetings held	Number of meetings attended		
Mr. Ramesh Chandra	6	6		
Mr. Sanjay Chandra	6	6		
Mr. Ajay Chandra	6	6		
Mr. A. S. Johar	6	4		

The Board of Directors at its meeting held on 15<sup>th</sup> May 2009 approved the dissolution of Allotment committee and delegated all its power and function to a newly formed "Committee of Directors".

### **Committee of Directors**

A Committee of Directors has been formed vide Board resolution dated 15<sup>th</sup> May, 2009 consisting of Mr. Ramesh Chandra, Mr. Ajay Chandra, Mr. Sanjay Chandra and Mr. A. S. Johar as members of the committee. Mr. Deepak Jain, Company Secretary acts as Secretary to this committee. The Committee was delegated with, in addition to all the powers of the Allotment Committee as well as Funds Procurement Committee (both now dissolved), powers to decide matters pertaining to day to day business operations including opening of current accounts with various banks and changing the signatories when required; borrow funds and make investments upto a specified limit; to give necessary authorizations for various business requirements, and to do all incidental acts, deeds and things.

### **MANAGEMENT AND DISCLOSURES**

### **Management Discussion and Analysis Report**

The Report on Management Discussion and Analysis is given separately 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 2008-09 have been given in Schedule 16(B)(21) of Schedules to the Annual Accounts for the year 2008-09. 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 prepared by functional heads of the Company is being reviewed periodically by 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, 2009. 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. Manoj Popli acting as Chief Financial Officer of the Company was placed before the Board of Directors along with the financial statements for the year ended March 31, 2009, at its meeting held on June 25, 2009.

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

The Company does not have any unutilized money raised through public/ rights/ preferential issues, as on March 31, 2009.

### 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 Meeting held during the last three years are given in Table 13.

Table 13 Deta	T <mark>able 13 Details of General Body Meetings</mark>						
Year	Date	Venue	Time		Special Resolution		
Annual Gene	eral Meetings						
2005-06	August 24, 2006	MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi 110054	10.00 A.M.		Further issue of shares under Section 81(1A) of the Companies Act, 1956 ('the Act'). Approval on Employees Stock Option Scheme, under Sections 79A and 81(1A) of the Act.		
2006-07	July 31, 2007	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.		Raising of ceiling for Portfolio Investment in the Company.  Amendment in Article 101 of the Articles of Association of the Company.		
2007-08	September 3, 2008	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	•	Approval of Shareholders for payment of Commission to Independent Directors.		
Extra-Ordina	ary General Meeting				•		
2005-06	June 12, 2006	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	•	Issue of Bonus Shares		
2008-09	January 19, 2009	South Patio, Unitech Pioneer Club, South City-II, Sohna Road, Gurgaon 122018, Haryana	11.30 A.M.		Raising of additional long-term funds through further issuance of securities in the Company Place of keeping registers and returns		

### **Postal Ballot**

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

### 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. 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 38<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on 20<sup>th</sup> August 2009 at 11.30 A.M. at Air Force Auditorium, Subroto Park, New Delhi 110010.

### Financial Calendar 2009-10 (tentative and subject to change)

For the financial year April 1, 2009 to March 31, 2010, the results would be announced by:

July 31, 2009 - For the first quarter ending June 30, 2009.

October 31, 2009 - For the second quarter ending September 30, 2009. - For the third quarter ending December 31, 2009.

June 30, 2010 - For the year ending March 31, 2010.

### **Book Closure Period:**

The period of book closure is from 8th August 2009 to 20th August 2009, both days inclusive.

### Dividend

### (A) Payment Date:

Dividend, as recommended by the Board, if declared, will be paid on or after 20th August 2009.

### (B) Payment Entitlement:

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 20<sup>th</sup> August 2009 after giving effect, to all valid transfers in physical forms lodged with the Company or its Registrar & Share Transfer Agent on or before 7<sup>th</sup> August 2009.
- (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 7th August 2009.

### 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 – 400 051

Annual Listing Fees for the financial year 2009-10 have been paid to the above Stock Exchanges.

### Stock Code:

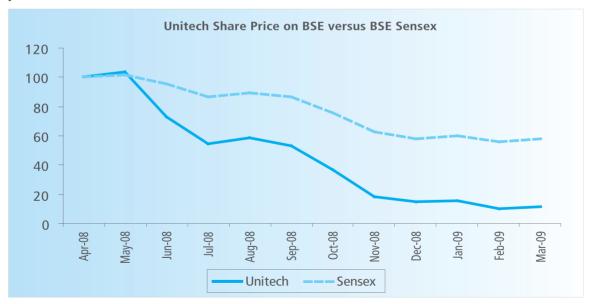
i) Bombay Stock Exchangeii) National Stock Exchangeiii) UNITECH

### Stock Market Data

Table 14 gives the monthly high and low prices as well as the volume of Equity Shares traded at BSE and NSE, for the year 2008-09.

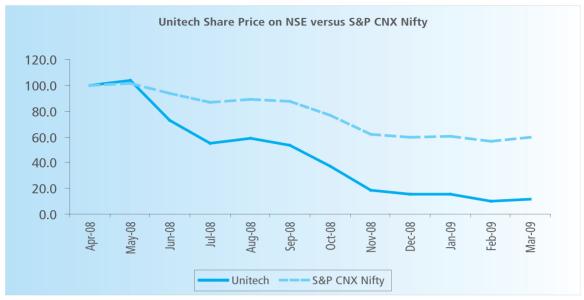
Table 14 Monthly high & low quotation of the Company's Equity Shares and volume traded on the stock exchanges						
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
	(Rs.)	(Rs.)	(Number)	(Rs.)	(Rs.)	(Number)
April 2008	325.85	256.65	31756068	325.75	256.05	86071950
May 2008	338.00	230.90	34050382	337.80	231.00	100219731
June 2008	237.00	160.05	65987057	235.85	162.10	202747343
July 2008	178.70	135.10	62675098	178.80	135.05	177294467
August 2008	191.50	152.10	33836042	191.45	145.15	104144217
September 2008	173.50	97.50	48335446	173.50	97.50	169009972
October 2008	119.95	26.60	126600312	120.30	26.70	341865143
November 2008	60.60	21.80	220967029	59.90	21.95	569090100
December 2008	49.35	21.85	542247899	49.35	21.65	1592195568
January 2009	50.20	25.75	545308309	50.15	26.10	1524956769
February 2009	32.90	27.10	248997434	32.90	27.20	924211481
March 2009	37.20	24.60	252968968	37.10	24.60	929860808

The chart given hereunder plots the movement of the Company's Equity Share prices on BSE versus BSE Sensex for the year 2008-09:



Base 100 = April'08

The chart given hereunder plots the movement of the Company's Equity Share prices on NSE versus S&P CNX Nifty for the year 2008-09:



Base 100 = April'2008

### **Share Transfer System**

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on a fortnightly basis (usually on 15<sup>th</sup>/16<sup>th</sup> and 30<sup>th</sup>/31<sup>st</sup>/15<sup>tt</sup> of every month) and the share transfers in physical form are approved by the Company Secretary, as per authority delegated to him by the Board of Directors to, *inter alia*, approve the share transfers and transmissions.

Month-wise volume of shares transferred/transmitted in physical form during the financial year 2008-09 is given in Table 15.

Table 15 Month-wise volume of shares transferred/transmitted						
Month and Year	No. of Transfers/	Total No. of Shares	Month and Year	No. of Transfers/	Total No. of Shares	
	Transmissions	Transferred/		Transmissions	Transferred/	
	approved	Transmitted		approved	Transmitted	
April 2008	220	119556	October 2008	75	89769	
May 2008	347	77140	November 2008	48	6760	
June 2008	277	281709	December 2008	42	46462	
July 2008	103	92396	January 2009	38	14335	
August 2008	367	39667	February 2009	64	39062	
September 2008	03	59800	March 2009	6	54603	
	Tota	I		1590	921259	

### Distribution of shareholding as on March 31, 2009

Table 16 lists the distribution of the shareholding of the equity shares of the Company as on March 31, 2009.

Table 16 Distribution of S	hareholding as on March 31,	2009		
Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto - 500	479616	90.22	53811821	3.31
501 - 1000	26236	4.93	20542503	1.27
1001 - 2000	11666	2.19	17301221	1.07
2001 - 3000	3312	0.62	8475187	0.52
3001 - 4000	1689	0.32	6065366	0.37
4001 - 5000	1195	0.23	5595697	0.35
5001 - 10000	3149	0.59	23009650	1.42
10001 & above	4758	0.90	1488573555	91.69
Total	531621	100.00	1623375000	100.00

### Shareholding Pattern as on March 31, 2009

Table 17 lists the Shareholding Pattern of the Company as on March 31, 2009.

able 17	7 Shai	reholding Pattern as on March 31, 2009		
S. No.		Category of shareholder	No. of Shares	%
(A)	Share			
	(1)	Indian	1043535171	64.28
	(2)	Foreign	3822000	0.24
		Tota	1047357171	64.52
(B)	Public	c Shareholding		
	(1)	Institutions		
	(a)	Mutual Funds/ UTI	1799673	0.11
	(b)	Financial Institutions/ Banks	29290135	1.80
	(c)	Foreign Institutional Investors	133758332	8.24
		Sub-Tota	l 164848140	10.15
	(2)	Non-institutions		
	(a)	Bodies Corporate	182692621	11.26
	(b)	Individuals	211358459	13.02
	(c)	Others		
		i. NRI	5522882	0.34
		ii. OCB	11	0.00
		iii. Trust	7264	0.00
		iv. Clearing Member	11588452	0.71
		Sub-Tota	411169689	25.33
		GRAND TOTAL	1623375000	100.00

### **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 98.27% 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 14 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. Deepak Jain is the Compliance Officer and investors may lodge complaints with him at the following address:

Unitech Limited Tel.: +91-124-4125200 6. Community Centre. Fax: +91-124-2383332

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, Secretarial Audits have been carried out, by Firm(s) of Practising Company Secretaries, 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 Board of Directors at its meeting held on 18<sup>th</sup> May 2009 has constituted a Remuneration Committee comprising of three Independent Directors namely, Mr. G. R. Ambwani, Mr. Sanjay Bahadur and Mr. Ravinder Singhania and one Executive Director namely, Mr. Ramesh Chandra which inter alia decides the remuneration to the Executive Directors and Non-Executive Directors subject to 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 uploads the same on its web-site 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.

### vi. Training of Board members:

The Board of Directors of the Company are 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 vested with the responsibility of strategic supervision of the Company. In view of the same, the Board evaluates its Non-Executive Directors on the basis of 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 PRACTISING COMPANY SECRETARY

The certificate dated June 22, 2009 obtained from M/s. K. K. Singh & Associates, Company Secretaries 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

Place: New Delhi
Date: June 25, 2009

Ramesh Chandra
Chairman

### UNITECH ANNUAL REPORT 2008-09

### **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

Place: New Delhi Sanjay Chandra
Date: June 23, 2009 Managing Director

### PRACTISING COMPANY SECRETARY'S 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 M/s. Unitech Limited, for the year ended 31st March, 2009 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.

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

We state that in respect of investor grievances received during the year ended 31st March, 2009 no investor grievance is pending against the Company for a period exceeding one month, as per the records placed before the Shareholders/Investor Grievances 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 K. K. SINGH & ASSOCIATES
COMPANY SECRETARIES

Place : Delhi (K. K. Singh)
Dated: 22.06.2009 Company Secretary

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

# DISCUSSIONALE FINANCE PARTICULAR.

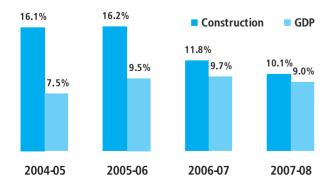
2008-09 has been a challenging year for the world economy and the global real estate sector in particular. While India hasn't witnessed the kind of major turmoil witnessed in some advanced economies it has certainly been impacted adversely. Given its leadership position in the Indian real estate space with a large diversified portfolio of businesses that includes development of residential space, commercial office space, retail destinations, entertainment centres, hospitality properties and SEZ projects, Unitech Limited (also referred to as "Unitech" or "the Company") had to face and confront most of these challenges. As was reported in last year's Annual Report, a slowdown in the sector was evident but the deterioration was far more rapid and widespread than what was expected. Consequently, on several fronts, Unitech had to rapidly recalibrate its strategy and execution plans to align them with the needs of the transformed business environment.

In order to get the right perspective of the Company's operations in 2008-09, it is important to track the development of the real estate sector in the last few years, understand the critical elements that were driving growth and trace how they were affected by the developments in the macro-economic environment in 2008-09.

### **REAL ESTATE IN INDIA - THE GROWTH PHASE**

The Indian real estate sector grew at an accelerated pace of 40%-45% per annum between 2004-05 and 2007-08. There was boom in demand for real estate across segments driven mainly by the sustained high growth trajectory of the Indian economy. Chart A shows the year on year growth in GDP and construction in India in real terms over this period. There is strong correlation between the two.

Chart A: Real sector growth (constant prices)



Source: Central Statistical Organisation, Government of India

Much of this growth was driven by the following factors in different major segments of the real estate sector:

- Residential Segment: The economic growth in India contributed to increasing income levels. This, combined with trends of higher urbanisation and nuclear families created greater demand for housing. Much of the demand was backed by easier availability of housing finance that often converted people from living on rent to having their own housing asset
- Commercial Segment: India rapidly emerged as a global back office for services. There was huge demand for commercial space from information technology (IT) and IT based businesses. Also, the sustained growth in the economy prompted several multinational companies to open their operations in India increasing demand for office property
- Retail and Entertainment: Given growing disposable incomes and the emergence of organised retail in India, there was demand for retail development and entertainment destinations

In this backdrop, prices of residential, office and commercial properties reached dizzy heights (up 100%-200% from the levels prevailing in 2005). The spurt in demand and rapid asset appreciation made real estate very attractive for investments. While, initially much of these investments were from domestic sources, with easing up of government regulations on foreign direct investments (FDI), there were high levels of global capital inflows into this sector. Most developers could sustain large developments that have long gestation lags with the help of these large capital flows.

However, by the end of 2006-07, the Reserve Bank of India Naturally, several large international financial institutions (RBI) had 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.20 lakh and commercial real estate loans, as a reserve to safeguard against the impact of bad loans in the event of an asset bubble burst. There were also restrictions introduced on external commercial borrowings (ECBs). This tightened capital flows into the sector and removed speculative investments in the market. And, the real estate market growth subsided to some extent with only end-user demand. The capital squeeze became much more apparent with the macro-economic developments in 2008-09.

### **MACRO ENVIRONMENT**

The fall in housing prices in the US had sparked off the subprime lending crisis in the middle of 2007. Downgrading and increased default risk of various housing backed paper - particularly collateralised debt obligations (CDOs) that were sliced, diced and far removed from the original assets rapidly spread throughout the US, and then to the European and Asian financial systems.

In a matter of months, what had started as a US housing problem became a major crisis that affected the entire global financial system. While financial markets in the US and Europe were feeling the pressure in the second half of 2007-08, other capital markets, especially in emerging economies, did not seem to think that the sub-prime problem would play out into a full blown crisis of financial confidence. That changed by the first half of 2008-09, when everyone began to see a clearer picture of the extent of write-downs undertaken by the major international financial houses on account of their non-performing assets. Even accounting for under-reporting, the numbers were staggering.

Reported write-downs reached US\$760 billion by end-September 2008, of which US\$580 billion were incurred by global banks. As expected, losses were mostly mortgagerelated, and primarily related to the US and European banks. It only increased with an increase in loan-loss provisioning and further mark-to-market write-downs. Chart B shows how such a crisis in the global financial system has been unprecedented in modern history. The estimated losses incurred by the financial system is over five times what was witnessed in the nearest other such banking crisis seen in Japan between 1990 and 1999.



760 400 270 US Savings and Loans Japan Banking Crisis Asian Banking Crisis The Global Crisis

(1998-99)

(2007-2010)

(1990-99)

Source: World Bank, IMF

Crisis (1986-95)

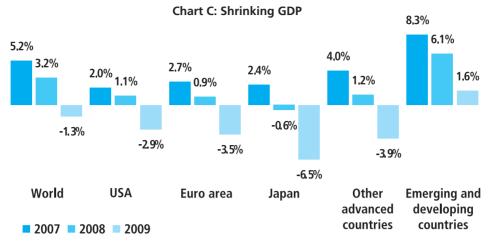
were left to grapple with the consequences of large asset write-downs. The plight for deleveraging led to an unprecedented contraction of credit in the system - especially in the last three and a half months of 2008, after the collapse of Lehman Brothers on 14 September 2008.

While the Indian financial intermediaries did not witness such fragility, the global financial system had an adverse effect on India as well. There was a significant capital flight especially by foreign institutional investors; lower capital inflows; sharp depreciation of the Indian rupee against most major currencies, but especially the US dollar; and huge fall in equity values on account of reverse capital flows. Moreover, virtually all overseas lines of credit for banks and Indian companies dried up. The months of September, October and November were particularly bad as the financial system witnessed significant pressures on the liquidity front.

Within the real estate sector, Unitech has been focusing on large-scale mixed-use developments. In the last few years, as has been reported in past Annual Reports, the Company has grown rapidly. While, initially it had been ploughing back its internal accruals into its growth plans, in the next phase, which was centred around being a pan-India diversified real estate major, it leveraged its balance sheet to expand. This was done consciously as at the prevailing market conditions, debt financing was optimal in terms of costs. While the underlying expansion plans are starting to bear fruit, on hindsight the debt based financing strategy put the Company under pressure.

However, the developments in the global financial system, especially after September 2008 were unprecedented and the sharp downward spiral in cash and credit in the system exacerbated by very negative investor confidence and business sentiments was beyond any realm of expectation. It left Unitech, like many other companies in this sector under major refinancing risk in a market with very tight liquidity.

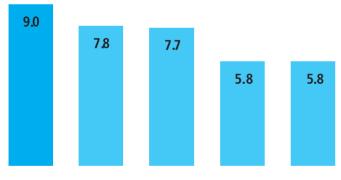
And, matters were made much worse by the fall-out that the financial crisis has had on the global real economy. Chart C shows the decline in global output growth from 5.2% in 2007 to 3.2% in 2008 and an estimated -1.3% in 2009. Much of the slowdown has been in the advanced economies of the USA and the EU. US growth reduced to 1.1% in 2008 and is estimated to be -2.9% in 2009. EU growth was a mere 0.9% in 2008. In 2009, it is expected to be -3.5%. Japan has got into yet another crisis, with 2009 growth forecasted at -6.5%. Thanks to such acute de-growth in the real sectors of developed economies, global trade is predicted to shrink by 11% in 2009 - the worst since the Great Depression.



Source: IMF (April 2009) and The Economist

India, too, has been affected. After growing by over 9% for three successive years - 2005-06, 2006-07 and 2007-08 - India's growth for 2008-09 fell to 6.7%, particularly because of poor performance in the second half of the fiscal year. To be sure, it is better than all developed and most emerging markets. Nevertheless, a 230 basis point compression in growth has affected demand and sentiments. Chart D plots the Indian growth data.

Chart D: India's Real GDP Growth (%)



2007-08 Q1, 2008-09 Q2, 2008-09 Q3, 2008-09 Q4, 2008-09

Source: CSO

The slowdown in the real economy has had a very negative impact on discretionary and high value purchases in India. Much of this was triggered by a sudden reduction in disposable income and doubts about job security. The demonstrative effects of slowdown in some of the previously faster growing sectors like IT led to widespread negative economic sentiments in India. These developments directly affected demand for residential housing in India as customers refrained from getting into long term indebtedness by taking housing loans and preferred to hold on to liquid assets like cash.

The global downturn has severely affected services exports from India and IT and ITES companies started cutting down expansion plans and costs. This affected growth of commercial real estate. With consumer sentiments hitting lows, retail and tourism has also suffered. As a result, most segments within

the real estate space witnessed pressure from the demand side and it became very difficult to sell projects at a rapid pace to improve cash flows.

Therefore, large real estate companies like Unitech faced a crisis of short term asset liability mismatch in Q3, 2008-09. And, overcoming this became the single most important challenge for the Company in the second half of 2008-09.

### **UNITECH'S FOCUS: BALANCING ASSETS AND LIABILITIES**

With demand coming to a virtual standstill post September 2008, there was little scope of generating cash. Even existing customers started delaying payments. In 2007-08, with the tightening of RBI regulations for bank credit to real estate, Unitech had to raise funds from mutual funds. With negative investor sentiments, the mutual funds faced redemption pressures and the severe capital squeeze not only raised capital costs but merely raising capital became a major challenge. Box 1 lists the adverse developments at Unitech during Q3, 2008-09

### Box 1: The dismal third quarter of 2008-09

- Sundry Debtors increased substantially from Rs.746 crore on 31 March 2008 to Rs.1,345 crore on 31 December 2008
- Sales dipped to an all time low. If sales are indexed to 1 for Q3, 2008-09, the sales in Q2, 2008-09 was 6.8 and in Q1,2008-09, it was 3
- The Company became highly leveraged. Outstanding debt increased from Rs.8,552 crore on 31 March 2008 to Rs.10,900 crore on 31 December 2008
- Significant near term maturities of loans. Approximately Rs. 2,600 crore of loan repayments were scheduled between October 2008 and March 2009
- The cost of debt increased by about 200 bps

While operations and project execution continued to be important, much of the Company's energies in the second half of 2008-09 were spent on addressing the cash flow mismatch.

The strategy adopted was four pronged. It included:

- **Debt management**: Despite a challenging environment, through its proactive approach, Unitech has been able to successfully manage its debt obligations
- Monetization of non-core assets: By de-leveraging through sale of assets like hotels, commercial properties. office buildings and infusion of private equity at individual project level
- Reduced the capital intensity of business: By shifting the These initiatives have paid dividends (see chart E). strategy from "land banking to banking on land"
- Improve operational cash flows: By changing the mindset from maximization of realizations to maximization of volumes

### **DEBT MANAGEMENT**

As part of its strategy to strengthen its financial position, the Company undertook restructuring of some of its existing indebtedness. Since September 2008, the Company had engaged in discussions with some of its lenders and had undertaken a significant restructuring exercise in January 2009.

For this initiative, the Company was able to benefit from the relaxation of the restructuring norms of the RBI pursuant to which restructured loans extended to real estate sector are permitted to be treated as Standard Account loans instead of non-performing assets.

This restructuring has been undertaken through different arrangements. These include agreements to extend the maturity of loans particularly those with near term maturities and replacing short term loans with long term ones. Following the restructuring exercise, the Company was able to defer the payment of a total aggregate amount of approximately Rs. 1,647 crore due as repayment of principal under various loan agreements during the period from October 2008 to March 2009. On this front, the Company also focused on collateralising loans wherever possible and reducing cost of debt.

### **MONETISATION OF NON-CORE ASSETS**

The Company sold The Mariott Courtyard Hotel, Gurgaon and is in the process of selling some of its other hotel properties. It has also sold an office building at Saket. Having identified a strategic partner, Unitech has operationally exited its telecom business Unitech Wireless. This had a positive impact on Unitech's balance sheet and cash flows. The Company is also exploring ways of infusing private equity into some of its projects.

### **REDUCTION IN CAPITAL INTENSITY OF BUSINESSES**

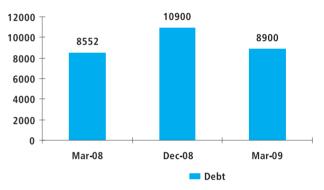
Unitech has a large, low cost and well diversified land bank, which is sufficient to meet its development plans for the next seven to eight years. As a result, Unitech has no plans to acquire further land in the near future except for extremely attractive opportunities. The Company has also not undertaken any construction or development activity on a speculative basis. Construction is currently underway only for presold or preleased projects. For commercial assets, Unitech has shifted its strategy from a lease model to a sale model.

### **IMPROVING OPERATIONAL CASH FLOWS**

Unitech's focus going forward is on rapidly developing, marketing and selling projects on its existing land base. The focus is on tapping the large untapped low cost housing market. Details of developments on this front are given in a subsequent section on Unitech's residential real estate operations.

- Debt outstanding has reduced from Rs.10,900 crore as on 31 December 2008 to Rs.9,055 crore as on 31 March 2009
- Cost of debt has reduced by approximately 70 bps.

### Chart E: Total Debt & Cost of Debt reduced after meteoric rise in O3, 2008-2009



The Company's cash position has been further improved in April 2009 with the successful raising of Rs. 1,621 crores of equity through a QIP. This equity raising enabled the Company to have better negotiating power with banks for loans and with potential buyers of non-core assets for price negotiations. Further, it will provide greater confidence to customers on project delivery.

Apart from balancing assets and liabilities, the other major non-operational development during 2008-09 was that of finding a strategic partner for Unitech Wireless - the Company's telecom venture.

### **UNITECH WIRELESS**

The Company believes that India's telecom sector presents significant potential for growth. Consequently, through its subsidiary Unitech Wireless it bid and received pan-Indian telecommunication licenses in all 22 telecom circles in February 2008. As of March 2009, it received initial spectrum (4.4 Mhz) in 21 telecom circles.

While it believed in the investment, Unitech did not intend to have operational control of this business as it was not part of its core competency. After evaluating several potential strategic partners, on 28 October 2008, the Company and Unitech Wireless entered into a subscription agreement with Telenor Mobile Communications AS, Norway and its subsidiary, Telenor Asia Pte Ltd, Singapore, a global telecom major. Subject to compliance with certain conditions mentioned in the agreements and receipt of requisite regulatory approvals, Telenor has agreed to subscribe to shares of the companies comprising Unitech Wireless in four phases for a total amount of Rs. 6120 crores with an anticipated completion date of December 2009. With this investment, Telenor will acquire a 67.25 % stake in the companies comprising Unitech Wireless. The first phase of investment by Telenor was completed on 20 March 2009, where Telenor invested Rs. 1250 crores in Unitech Wireless for a 33.5 % stake in the companies comprising Unitech Wireless. And, in mid-May 2009, the second tranche of investment worth Rs.1,300 crores was completed. With this, Telenor's paid out stake increased to 49%.

In January 2009, the Company transferred 75% of its stake in Unitech Wireless to three associate companies, namely Cestos Unitech Wireless Private Limited, Simpson Unitech Wireless Private Limited and Acorus Unitech Wireless Private Limited, to fulfil the conditions precedent for investment under the Subscription Agreement. However, the Company continues to hold economic interest in Unitech Wireless through compulsorily convertible debentures and options in the three associate companies.

These developments had the following direct or indirect financial impact on Unitech Limited:

- Transfer of Debt and Guarantees totalling Rs. 2,100 Cr on Unitech's balance sheet to Unitech Wireless.
- Unitech Ltd. has an economic interest of 32.75% in the companies comprising Unitech Wireless. Based on entry valuation of Telenor, Unitech's economic interest in the companies comprising Unitech Wireless is valued at of around Rs.12.50

The day to day management of Unitech Wireless will be undertaken by Telenor. A strong management team of over 300 employees is in place. Several regional offices have been established with critical manpower.

Unitech Wireless has entered into an infrastructure sharing agreement with Wireless-TT Infoservices Ltd. (WTTIL), the tower arm of Tata Teleservices Limited and Quippo Telecom Infrastructure .Limited (QTIL), under which Unitech Wireless will lease tower infrastructure from WTTIL and OTIL across India to operate its telecom business. In addition, an agreement for the provision of transmission services has been entered into with Tata Teleservices Limited. It has also closed major contracts with best in class parameters for network equipment and IT services.

For Unitech Wireless, development of value proposition and brand position is underway, while a robust distribution and retail strategy is also being put in place. Roll-out of services is expected by the end of calendar year - 2009. While operationally, Unitech will focus on its core real estate, the telecom business will be managed with the domain expertise of Telenor. This business will leverage various strengths of Unitech such as its strong relationships with regulatory authorities and financial institutions, well recognised brand name, real estate domain knowledge etc.

### **BUSINESS OPERATIONS**

The operations of the Company can be divided into three principal business lines:

- Real Estate Residential, Retail, Entertainment, Hospitality, Commercial and SEZs
- **Property Management and Consultancy Services**
- Construction

Clearly. real estate development is by far the largest business in Unitech's portfolio. The other two segments supplement the core business.

### **REAL ESTATE SEGMENT**

With a share of 83.6% in the Company's total revenues, real estate remains the Company's core business. Revenues from this segment reduced from Rs.3,602 crore in 2007-08 to Rs.2,416 crore in 2008-09. The Company's activities in the real estate sector include identification of projects, land acquisition, architectural and engineering design, project management and marketing of projects. The focus has been on mixed use development and extended from residential to commercial, retail, hospitality and entertainment hubs. As has been discussed earlier, demand for different real estate has been subdued through 2008-09.

However, towards the end of 2008-09 there has been an improvement. Much of this has been driven by higher demand for low cost residential housing. Stimulus packages by Central Government, coupled with RBI's monetary policy interventions, have had a positive impact on the real estate sector in India. Demand has also increased with a reduction around Rs. 3,000 Cr translating into a per share valuation in interest rates and greater availability of housing loans.

> Having successfully tided over the adversities in 2008-09, particularly on the financing front, Unitech is well poised to make the most of the resurgence in demand in the housing sector. On the operations front, too, it has adopted a changed business strategy.

> Unitech continues to enjoy a competitive edge in the market. There are some intrinsic factors that differentiate Unitech from its competition. The factors include:

- Ability to identify new projects and successfully implement existing projects: The Company believes that its experience in the real estate sector, established market position and industry knowledge allow it to identify and acquire new projects effectively. This experience also gives it an advantage in managing third-party contractors and thereby completing projects in a timely and efficient manner. The Company is also able to assess the potential risks and returns of its projects because of its experience in the development of diverse projects. The Company believes that it has earned a reputation for reliability among its customers by completing projects on schedule.
- Track record of profitability and a successful business model: The Company was one of the early participants in the Indian real estate industry and has grown to become a leading player with a track record of profitability. Throughout its 22-year history as a listed company, the Company has not recorded a loss in earnings before interest, tax and extraordinary items for any financial vear.
- Strong relationships with leading financial institutions, contractors and consultants: The Company believes that it has developed strong relationships with leading

national and international financial institutions, third-party contractors and consultants. The relationships with financial institutions enhance the Company's ability to raise funding for large, capital-intensive projects. The Company's strong working relationships with third-party contractors provides it with an edge in the Indian industry. In the past the Company has worked with internationally-renowned consultants such as Callison Inc. (USA), FORREC (Canada), SWA and HOK (USA) for its projects which has enabled it to provide products with a superior quality and design.

Well-recognised brand name: The Unitech brand is well recognised in India and was given the title of 'Superbrand' by Superbrand India in October 2007. The Company is also the recipient of the CW Architect and Builders Award, 2008 for being one of India's Top Ten Builders. The Company believes that the distinctive design, construction and innovative nature of its projects are responsible for its brand recognition. Further, the Company has a dedicated Customer Relations Management (CRM) department to address any customer concerns. The Company believes that its widely recognised brand name facilitates a higher level of trust and acceptance among customers.

Unitech intends to utilise these strengths and implement a new business strategy. Given market conditions, the focus of the Company's operations will be on three fundamental pillars.

### FOCUSING ON THE RESIDENTIAL SEGMENT WITH THRUST ON AFFORDABLE HOUSING

The Company's focus is now on the residential segment with a thrust on affordable housing, a segment where a demand-supply mis-match exists and it is relatively less affected by the recent economic downturn. The Company will concentrate on offering products, primarily in the price range of Rs. 10 to 50 lakhs. Unitech believes that there is strong growth potential in this price range as the demand for such properties will continue to increase with the growth in the Indian economy, especially of the middle income group (see table 1). Differential lower interest rates introduced by banks for loans below Rs. 20 lakh will also boost demand in the affordable housing segment.

Table 1 Income-wise household distribution in India

Number of households (Million)	2005	2015	2025
High Income Group	1.2	3.3	9.5
Middle Income Group	13.3	60.6	128.0
Low Income Group	192.4	180.1	143.0
Total	206.9	244.0	280.5

Source: McKinsey Global Institute

To enable it to provide housing at affordable prices, the Company will strive to reduce its costs of development in order to keep its cost structure low, maintain reasonable profit margins and decrease the area of the units in each project. Through a combination of reduction in costs, decrease in unit sizes and reduction in margins, Unitech has been able to offer housing at prices affordable to a wider cross section of customers. And, the initial response has been very positive.

Uniworld Gardens II, a recently launched project in the

affordable housing segment, in Gurgaon, has received overwhelming response and the entire project comprising nearly 800 units was sold out within 7 weeks of launch. The company also launched affordable housing projects – Ananda (504 units) and Brahma (672 units) – in Chennai. These projects also have been sold out. This bears testimony to the widespread demand for such affordable housing.

The company also plans to offer products priced in the range of Rs. 10 to 25 lakhs. This new low cost housing will be under the "Unihomes" brand.

The company has plans in place to launch projects totalling an area of 30 million square feet across 15 cities during 2009-10. Ninety per cent of these projects will be residential. It already has land for these projects and the projects are going to be financed through pre-sales.

The Company believes that its low cost land bank and strong in-house design and development capabilities will provide it with a competitive advantage in this segment of the housing market.

### IMPLEMENTATION OF VALUE ENGINEERING

The Company has commenced implementation of 'value engineering' across all its ongoing and future projects with the objective of reducing expenditure and optimising space usage while maintaining the high quality standards of the Company. The Company has undertaken rigorous data analysis of past projects to set up internal benchmarks for evaluating ongoing and new projects. Implementation of these techniques have already resulted in reducing costs of various inputs including steel and civil works, electrical, water supply and plumbing works amongst others. The Company expects that these savings will reduce its costs and enable it to offer its projects more competitively, especially in the affordable housing segment.

### **REDUCING CAPITAL-INTENSIVE PROJECTS**

The Company has a large, low cost and well diversified land bank which is sufficient to meet its development plans for the next seven to eight years. The Company intends to focus on exploiting its existing land bank to develop its future projects in order to improve the cash realisation from its projects. In addition, the Company plans to acquire new land very selectively and only when it considers that the acquisition affords an exceptional value proposition for it.

Over the last few years, the company has been investing in developing a large pan-India land bank. The Company has extensive land reserves, which are geographically well spread across India (see Map 1). As of 31 March 2009, these land reserves amounted to 11,178.52 acres. Of these, approximately 6,406.18 acres of land have been allotted or agreed to be allotted to the Group by State Governments and their agencies, and approximately 4,772.34 acres of land have been acquired or agreed to be acquired by the Group from private parties. The Company's land reserves consist of land legally and validly owned by the Group, land over which the Group has sole development rights, land awarded to the Group by State Governments and their agencies pursuant to letters of allotment that have yet to be transferred to the Company,

and land that is subject to memoranda of understanding, agreements to acquire or letters of acceptance executed by the Group with private parties. Additionally, the Company has entered into a number of joint development agreements for land. As of 31 March 2009, land available to the Company was 7,466.78 acres.

Map 1: Unitech's diversified land bank (as on 31 March 2009)



Much of this land has been strategically purchased at low costs and is amenable to generating profits from even low cost affordable housing. The Company's stress on low cost of land is further seen in its projects in Mumbai, where the focus is on slum rehabilitation – a low cost method of gaining access to land.

The Company intends to concentrate its future construction and development activities towards projects that are pre-sold or pre-leased. Further, the Company is planning to adopt a strata sale model rather than a lease model for its commercial properties. This will ensure that the Company does not need to raise capital extensively from external sources for developing each project.

### SLUM REHABILITATION: PENETRATING THE MUMBAI MARKET

Unitech has managed to create a significant presence in Mumbai. The developments here are in line with the Company's model of obtaining low cost land and developing projects with low capital intensity. This has been achieved by tapping opportunities in slum rehabilitation.

The Company has adopted a model of partnering local developers who have experience and knowledge about local issues, which are essential for any slum rehabilitation project. On this front, Unitech has formed Joint Ventures with two local developers. Unitech has already built a sizable professional team of projects managers, architects and legal officials that are dedicated to this form of project development.

The JV partners have good relationships, goodwill and trust amongst slum dwellers and excellent relations with local Governments and Slum Rehabilitation Authority (SRA). They also have good prior experience in such projects. Unitech brings to the table its strong corporate governance and organizational systems, execution capability for "large scale" projects and township development, high quality standards in design and construction, strong branding and sales network, and ability for institutionalised fund raising. The complementing skills of Unitech and its JV partners are being channelized in a structured manner.

The low land acquisition costs have enabled superior returns for investors and private equity (PE) players have already started showing interest on many of the slum development projects. Unitech has already successfully managed PE fund infusion in the 1st phase of its Golibar project. Project finance has also been arranged from banks to support these projects.

There are already 15 projects, which are at an advanced stage. The total land size of these projects is 163 acres, of which 80 acres is private land. The number of slum dwellers that have to be rehabilitated is 30,714. Consent has been obtained from over 85% of the slum dwellers and over 2,200 of them have been evacuated. Construction has started in 3 projects.

Another 10 projects are in the preliminary stage of development. The total land size is 145 acres of which 60 acres is private land. These projects cover around 30,000 slum dwellers. So far, consent has been obtained from over 30% of the slum dwellers.

The Company has recently launched its first project, The Chambers, in Mumbai. It is a commercial project under the strata sales model targeted at the small and medium enterprises and professionals. This project has received good response and is nearly sold out.

The company believes that its projects in Mumbai will create immense value in the coming years.

### **COMMERCIAL REAL ESTATE**

The Company's commercial space offerings are a mix of 'built to suit' offices, customised facilities and pure multi-tenanted facilities. The Company has been developing large projects in multiple phases. These projects attract tenants who, in turn, have significant growth plans. As the business operations of these tenants grow, they tend to take up additional space in the same project at different phases of its development.

The commercial business model has also witnessed a change in focus. Earlier it involved either the leasing or the outright sale of its developed properties, determined on a case by case basis. Now with depressed demand the focus is on aggressively getting tenants for older projects and only developing properties that will be sold such as office suites or 'build to suit' projects.

### **RETAIL SPACE**

The Company's retail business model involves the leasing or the outright sale of its developed properties, determined on a case-by-case basis. This is one of the worst affected segments in the real estate space characterised by over supply and properties such as luxury or business hotels, serviced sharp fall in rentals.

The Company has developed two malls, which form an integral part of its amusement park projects situated in Noida and Rohini, New Delhi. The Great India Place, located in Noida, is built over 14 acres of land and has approximately one million square feet of retail space. The entire retail space has been leased out to retailers such as Pantaloon, Shoppers Stop, Lifestyle, Globus, Levis Strauss & Co, Benetton, Adlabs, Marks & Spencer, Home Centre and Home Town.

In 2008, the Company completed the construction of Gurgaon Central, a retail mall spread over an area of 100,000 square feet. Gurgaon Central is completely leased to the Future Group. The Company has recently launched another retail mall in Lucknow under the brand name Garden Galleria with an approximate area of over 180,000 square feet. This retail mall is expected to be completed by 2010. Developments in this business will remain slow and focus will be on developing projects that are less capital intensive and have a market.

### **ENTERTAINMENT SPACE**

The Company started developing amusement parks in 2006. The first two amusement parks are being developed in a phased manner through two joint venture companies, IRPPL and UAPL. IRPPL is developing a large-scale, high-tech amusement park spread over 148 acres in Noida called the 'Entertainment City'. All the rides in the amusement park have been imported from other countries. The first phase of development, which includes the development of an amusement park with 20 rides and a retail mall spread over an area of one million square feet, is already operational. The other phases are currently under development.

'Adventure Island', which is located in Rohini, New Delhi over 61.7 acres of land. The project is being developed in a phased manner. Phase I of the project, which includes the development of an amusement park with 22 rides and a retail mall spread over an area of 200,000 square feet, is already operational. Phase II of the project is underway and is expected to be completed by 2011.

All the rides installed in both parks have been certified for safety by TUV, a certifying agency. TÜV-NORD Systems Gmbh is an agency involved in the certification of amusement park rides. The focus in this segment is on operating the existing hubs and increasing footfalls and revenues of these projects

### **HOSPITALITY PROJECTS**

The Company's strategy in the hospitality segment is to build hotels, clubs and serviced apartments as an integral part of its mixed-use development projects. The Company intends to principally build and sell its hotel properties. In some cases however, the Company may build and operate the hotel property for a short term with the aim of selling the property subsequently. In such cases the Company will outsource the management of its hotels to global operators such as Marriott and Carlson. The Company has signed an agreement with Marriott for the management of four of its hotel properties. The Company plans to develop different types of hospitality

apartments, resorts, clubs and limited service budget hotels. The Company completed the development of Nirvana Club at Nirvana, Gurgaon in 2008.

### **SPECIAL ECONOMIC ZONES**

Company is currently developing five notified IT SEZs. These SEZs are jointly owned with Unitech Corporate Parks Plc (UCP) which holds 60% stake in these projects.

### PROPERTY MANAGEMENT AND CONSULTING SEGMENT

The Company provides property management services through its property management subsidiary, Unising Projects Private Limited (UPPL). A few examples of the maintenance and management services include power distribution, backup power generation, central air conditioning, water supply, drainage pumping, janitorial services, security services, parking management, pest control, fire detection and solid waste disposal and management. UPPL outsources most of these operations to qualified and experienced vendors, although it takes responsibility for 117 developing standard operating procedures, maintenance schedules and addressing complaints. The fees are typically on a cost-plus basis. UPPL is ISO 9001:2000 certified, which is an international quality standard that appeals to multi-national clients who expect superior quality standards. UPPL works closely with the Company's CRM department to identify potential problem areas and to provide solutions. Company also provides project management services. Revenues from the Consultancy segment dropped marginally from Rs.123 crore in 2007-08 to Rs.116 crore in 2008-09.

### **CONSTRUCTION SEGMENT**

UAPL is developing the second amusement park called the The Company's construction business has a proven track record in civil construction and infrastructure projects. The construction business includes operations in integrated engineering, procurement and services for civil construction and infrastructure projects. The Company believes that its expertise and proven track record in executing construction contracts for various government, quasi-government and private sector enterprises and pan-Indian location gives it an advantage when bidding for new contracts and helps to prequalify it for large build-operate-transfer projects. In the past, the Company has bid for build-operate-transfer projects along with third parties. With the company increasingly focussing on its real estate business, revenues from construction segment reduced significantly from Rs.213 crore in 2007-08 to Rs.101 crore in 2008-09.

### **HUMAN RESOURCE**

Preserving and developing the human resource base is a very important element of Unitech's business. In 2007-08, focus was laid in reorganising the Company to develop internal leaders. During 2008-09, much of this was put to practice and the strength of the internal team has played a major role in assisting Unitech to overcome the difficult business environment in 2008-09.

Due to subdued business, there has also been a reduction in the Company's human resource base. As of 31 March 2009,

the Company had approximately 967 permanent employees. 

The Board of the company has recommended payment of

The Company regularly organises in-house and external training programmes for employees to improve operational efficiency. As part of the Company's strategy, it aims to recruit INTERNAL CONTROLS AND THEIR ADEQUACY qualified and talented employees. The Company's employees are not covered by any collective bargaining agreements and it has not experienced any material strikes, work stoppages or labour disputes by its employees. The Company believes that it has good working relationships with its employees.

With over 20 years of experience of property development in India, the Company's management team has extensive knowledge and understanding of the property market in India. This enables the Company to understand market trends and the preferences of its target clientele.

### **FINANCIAL REVIEW**

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

Table 2 Abridged Profit and Loss Statement	:	(Rs.crore)
	2008-09	2007-08
Income from operations	2889.74	4140.42
Income from sale of investments	4.72	45.49
Other income	421.18	94.20
Total Revenues	3315.64	4280.11
Operating Expenditure	1300.95	1911.39
PBDIT	2014.69	2368.72
Depreciation	20.92	20.53
PBIT	1993.77	2348.19
Interest	554.57	280.41
PBT	1439.2	2067.78
Tax	242.39	398.59
PAT	1196.81	1669.19
Minority Interests	2.14	-12.87
Profit / (Loss) of associates	-1.24	5.54
PAT	1197.71	1661.86

- Income from operations decreased by 30% from Rs.4.140 crore in 2007-08 to Rs.2,890 crore in 2008-09. Income from sale of investments decreased by 89.6% from Rs.45.5 crore in 2007-08 to Rs.4 crore in 2008-09, while other income increased significantly to Rs. 421.18 crore in 2007-08. Overall, total revenues decreased by 22.5%.
- The major fall in revenues contributed to Profits before interest, tax, depreciation and amortisation (PBDIT) decreasing by 14.9% to Rs.2,015 crore in 2008-09.
- With the financing crisis, interest outgo increased by over 97% to Rs.555 crore in 2008-09.
- After adjusting for minority interest and profits from associates, the Company's net Profit after tax (PAT) decreased by 27.9% to Rs.1,198 crore in 2008-09
- EPS was Rs.7.37 in 2008-09

a dividend of 5% on the Rs.2 face value of the shares for the year ended March 2009

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**

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

### **CAUTIONARY STATEMENT**

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

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### Auditors' Report on Consolidated Financial Statements

#### TO THE BOARD OF DIRECTORS OF UNITECH LIMITED

- 1. We have audited the attached Consolidated Balance Sheet of Unitech Limited and its subsidiaries, joint ventures and associates (as per list appearing in note 2 (II) on schedule 18) collectively referred to as the "Unitech Group" as at 31st March 2009 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
- 2. 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.
- 3. We have not audited the financial statements of certain subsidiaries and joint ventures, which reflect total assets of Rs. 5010.13 crores as at 31st March 2009, total revenue of Rs. 493.22 crores for the year then ended. These financial statements 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 and joint ventures, is based solely on their reports.
- 4. The financial statements of certain subsidiaries and joint ventures which reflect total assets of Rs. 1430.20 crores as at 31st March 2009, total revenue of Rs. 248.09 crores for the year then ended and financial statements of associates in which the share of profit of the Company is Rs. (1.27) crores, have not been audited.
- 5. We report that the consolidated financial statements have been prepared by the company's management in accordance with the requirements of the 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" prescribed by central government under section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies.
- 6. 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 2009,
  - 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, 25th June, 2009

# Consolidated Balance Sheet as at 31st March, 2009

	Schedule	As at 31.	03.2009	As at 31.0	03.2008
	No.	Rupees	Rupees	Rupees	Rupees
COLUDERS OF FUNDS					
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS	1	2 246 750 000		2 246 750 000	
(a) Share Capital (b) Reserves and Surplus	2	3,246,750,000	E1 604 E67 100	3,246,750,000	26 004 924 75
(b) Reserves and Surplus	2	48,447,817,183	51,694,567,183	32,758,074,752	36,004,824,752
MINORITY INTEREST			614,741,776		1,158,523,249
LOAN FUNDS					
(a) Secured Loans	3	77,015,978,650		62,311,375,638	
(b) Unsecured Loans	4	13,542,417,405	90,558,396,055	23,212,365,771	85,523,741,409
<b>DEFERRED LIABILITY</b> - Against Land			17,921,586,199		19,135,989,787
DEFERRED TAX LIABILITY (Net)			13,963,451		59,964,173
TOTAL			160,803,254,664		141,883,043,370
APPLICATION OF FUNDS					
FIXED ASSETS	5				
Gross Block (At cost)		22,502,341,749		11,120,228,472	
Less: Depreciation		1,002,543,350		661,142,739	
Net Block		21,499,798,399		10,459,085,733	
Add: Capital Work in Progress		11,757,658,848	33,257,457,247	20,982,441,635	31,441,527,368
INVESTMENTS	6		15,808,239,778		14,164,912,294
GOODWILL ON CONSOLIDATION			11,672,481,329		1,125,924,690
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	7	368,110,190		422,381,253	
(b) Projects in Progress	8	157,387,884,399		134,372,031,844	
(c) Sundry Debtors		9,310,272,140		7,459,828,204	
(d) Cash And Bank Balances	9	6,448,414,004		14,082,669,965	
(e) Loans And Advances	10	28,566,044,254		21,757,398,096	
(f) Others		107,892,075		148,351,602	
		202,188,617,062		178,242,660,964	
Less: Current Liabilities & Provisions	11				
(a) Current Liabilities		101,826,954,332		82,561,828,801	
(b) Provisions		296,891,262		530,734,840	
NET CURRENT ASSETS		102,123,845,594	100,064,771,468	83,092,563,641	95,150,097,323
MISCELLANEOUS EXPENDITURE	12		304,842		581,695
(To the extent not written off or adjusted)	14		304,042		301,033
TOTAL			160,803,254,664		141,883,043,370
Significant Accounting Policies And					
Notes to the Accounts	18				

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

For and on behalf of the Board

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

**Chartered Accountants** 

Ramesh Chandra Chairman Sanjay Chandra Managing Director **Ajay Chandra** Managing Director

Place: New Delhi Dated: 25<sup>th</sup> June, 2009

**Deepak Jain** Company Secretary Manoj Popli Chief Financial Officer

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## Consolidated Profit and Loss Account for the Year ended 31st March, 2009

-	Schedule	For the year end	ded 31.03.2009	For the year ende	ed 31.03.2008
	No.	Rupees	Rupees	Rupees	Rupees
INCOME					-
Sales, Real Estate Receipts and Other Income	13		33,156,346,523		42,801,127,949
Closing Inventory	7		368,110,190		422,381,253
			33,524,456,713		43,223,509,202
EXPENDITURE					
Opening Inventory		422,381,253		548,490,796	
Addition During The Year		-		6,760,929	
j .		422,381,253	422,381,253	555,251,725	555,251,725
Employee's Remuneration & Benefits	14	, , , , , ,	1,031,899,350	,	901,172,560
Manufacturing, Job/Construction and Other Project	15		1,755,635,481		2,672,384,649
Related Expenses			.,,,		_, _, _, _, _, _,
Receipts of Real Estate Projects Adjusted			366,092,631		569,131,681
Expenses of Real Estate Completed Projects			670,152,961		337,792,033
Expenses of projects on Percentage of Completion			6,227,721,240		12,332,084,716
Method			0,227,721,240		12,332,004,710
Other Expenditure on Operations, Administration	16		2 907 752 062		2 161 270 467
	10		2,897,753,962		2,161,278,467
& Selling			5 020 024		7 407 647
Excise Duty on Stock	4-		5,938,031		7,197,647
Financial Expenses	17		5,545,683,199		2,804,055,047
Depreciation			209,171,173		205,341,090
			19,132,429,281		22,545,689,615
Profit before Tax			14,392,027,432		20,677,819,587
Less: Provision for Tax					
(i) Current		2,436,270,613		3,944,143,273	
(ii) Fringe Benefit		18,405,391		18,909,658	
(iii) Deferred		(30,743,930)	2,423,932,074	22,843,728	3,985,896,659
Profit after Tax			11,968,095,358		16,691,922,928
Add / (Less):					
Taxes Paid for Earlier Years (Net of Provision)			(12,796,672)		(5,304,981)
			11,955,298,686		16,686,617,947
Add / (Less): Minority Interest			21,470,764		(128,687,238)
: Share of Profit / (Loss) in Associates (Net)			(12,423,439)		55,449,809
, , , , , , , , , , , , , , , , , , , ,			11,964,346,011		16,613,380,518
Foreign Project Reserve Written Back			20,000,000		20,000,000
Debenture Redemption Reserve Written Back			1,250,000,000		1,600,000,000
Add:Balance as per Last Year		23,176,155,175		7,186,433,995	,,
Addition/(Deduction) During The Year		68,106,601	23,244,261,776	366,487,508	7,552,921,503
Balance available for Appropriation		00,100,001	36,478,607,787	300, 107,300	25,786,302,021
balance available for Appropriation			30,470,007,707		23,700,302,021
APPROPRIATIONS					
Proposed Dividend			204,443,994		405,843,750
Tax on Dividend			34,745,257		
Transfer to Sinking fund					68,973,145
			1,425,000		1,425,000
Transfer to Debenture Redemption Reserve			6,400,000,000		1,250,000,000
Transfer to General Reserve			600,000,000		600,000,000
Transfer to Capital Redemption Reserve			14,040,000		
Transfer to Reserve U/s 45IC of RBI Act			1,584,416		283,904,951
Balance carried over to Balance Sheet			29,222,369,120		23,176,155,175
			36,478,607,787		25,786,302,021
Earning Per Share (Basic & Diluted)			7.37		10.23
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

(J. L. Garg) Partner Membership No.5406 Ramesh Chandra Chairman **Sanjay Chandra** Managing Director **Ajay Chandra** Managing Director

Place: New Delhi Dated: 25<sup>th</sup> June, 2009 **Deepak Jain** Company Secretary

Manoj Popli Chief Financial Officer

	As at 31		As at 31.	
SCHEDULE '1'	Rup	ees	Rup	ees
SCHEDULE TO				
Authorised				
4,000,000,000 (2500,000,000) Equity Shares of Rs. 2/- each	8,000,000,000		5,000,000,000	
200,000,000 (Nil) Preference shares of Rs. 10/- each	2,000,000,000	10,000,000,000	-	5,000,000,000
Issued, Subscribed and Paid-up	, , ,	.,,,		
1,623,375,000 (1,623,375,000) Equity Shares of Rs. 2/- each fully paid-up		3,246,750,000		3,246,750,000
Of the above :				
2,097,837,500 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		2 246 750 000		2 246 750 000
TOTAL		3,246,750,000		3,246,750,000
SCHEDULE '2'				
RESERVES AND SURPLUS				
Securities Premium		7,234,211,442		5,087,674,427
Foreign Project Reserve		5,000,000		25,000,000
Foreign Currency Translation Reserve		1,647,587,717		(31,401,049)
General Reserve		3,584,671,522		2,984,671,522
Sinking Fund		2,850,000		1,425,000
Debenture Redemption Reserve		6,400,000,000		1,250,000,000
Revaluation Reserve		77 072 542		5,275,520
Capital Reserve Capital Redemption Reserve		77,873,542 30,840,000		77,873,542 16,800,000
Reserve Under Section 45IC of RBI Act		638,146,469		636,562,053
Profit and Loss Account		29,222,369,120		23,176,155,175
Tront and 2000 Account		48,843,549,812		33,230,036,190
Add - (Less): Transferred to Minority Interest		(395,732,629)		(471,961,438)
TOTAL		48,447,817,183		32,758,074,752
SCHEDULE '3'				
SECURED LOANS				
(i) Debentures: 10.50% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each				4,000,000,000
11.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		3,800,000,000		4,000,000,000
11.00% Secured Redeemable Non-Convertible Debentures of Rs.100/-each		1,500,000,000		_
11.50% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		250,000,000		250,000,000
12.25% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		1,000,000,000		1,000,000,000
12.45% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		305,448,626		-
16.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		1,750,000,000		-
18.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		257,000,000		-
19.00% Secured Redeemable Non-Convertible Debentures of Rs.100000/-each		6,093,918,000		-
Redeemable Optional Convertible Debentures		4,850,000,000		
(ii) From Banks		29,583,292,648		35,390,600,634
(iii)Foreign Currancy Loan		1 061 005 563		
(a) Financial Institutions (b) Banks		1,061,905,563 8,246,795,128		5,985,000,000
(iv)From Financial Institutions/Companies:		0,240,733,120		3,363,000,000
(a) Financial Institutions		8,634,631,701		7,633,486,994
(b) Housing Finance Companies/Banks		4,565,429,237		3,457,348,711
(c) Finance Companies		3,316,723,989		4,510,782,688
(d) Others		1,019,556,272		-
(v) Interest Accrued and due		762,305,418		5,918,656
(vi) Advance against Construction Contracts		18,972,068		78,237,955
TOTAL		77,015,978,650		62,311,375,638
SCHEDULE '4'				
UNSECURED LOANS				
(i) Deposits				
(a) Public Deposits	73,476,000		106,972,000	
(b) Inter Corporate Deposits	4,041,546,736	4,115,022,736	271,532,256	378,504,256
(ii) Short Term Loans and Advances				
(a) From Banks **	-		542,051,612	
(b) Advance against Construction Contracts	3,093,412,645		19,253,519	
(c) Commercial Papers* (Repayable within One Year)				
-From Banks	-		1,250,000,000	
-From Others	550,000,000	2 640 424 4	12,750,000,000	45 064 305 434
(d) Others	4,708,500	3,648,121,145	500,000,000	15,061,305,131
(iii) Other Loans and Advances (a) From Banks **	3,150,832,996		6,308,407,453	
(b) From Others	2,421,137,413		1,464,148,931	
(c) Debentures	200,000,000	5,771,970,409	1,707,190,931	7,772,556,384
	200,000,000	7,303,115		.,.,2,330,304
(iv) Interest Accrued and due				

<sup>\*</sup> Maximum amount of commercial paper outstanding during the year Rs. 14,000,000,000/- (Rs.14,000,000,000/-)
\*\* For unsecured loans from Banks includes Rs. 250,000,000/- (Rs. 1,750,000,000/-) against which personal gaurantees have been furnished by the Chairman and one of the Managing Directors.

(Amount in Rupees)

SCHEDULE '5' - CONSOLIDATED FIXED ASSETS

220,320,814 527,278 43,028,275 28,651,389 119,622,556 59,440,311 2,369,264,996 968,100,254 137,772,167 160,052,952 546,346,625 340,449,089 203,541,214 7,958,215 72,164,766 39,319,102 19,159,351 3,314,576 20,921,347,747 61,093,888 364,665 1,535,233 24,856 33,566 50,304,510 473,089,220 64,035,416 1,002,543,350 33,257,457,247 31,441,527,368 80,425,091 1,514,163,381 As on 31.03.2008 Net Block 154,573,910 130,643 46,795,162 47,556,870 25,273,241 978,968,716 17,098,481 17,098,481 179,723 556,353 1,644,600 1,644,600 1,644,600 33,566 55,702,675 2,349,466,939 1,098,316,415 11,696,564,960 61,093,888 137,772,167 160,050,062 584,959,770 330,788,501 398,746,720 78,043,753 24,013,808 14,171,727,281 3,071,226 21,499,798,399 661,142,739 31,441,527,369 As on 31.03.2009 3,235,371 55,161,037 172,202,999 44,654,799 37,630,786 19,463,554 11,801,905 113,15,504 10,247,709 10,247,709 10,720,2911 91,720,291 10,043,870 180,318,804 89,718,635 679,250 3,024 19,550,124 12,272,137 7,117,301 2,287,409 303,678 699,938 1,062,884 49,102 38,793 1,002,543,350 As on 31.03.2009 2,893 230,705 593,328 16,121,850 4,652,486 610,324 37,121,115 19,320,406 8,044,601 64,035,416 64,035,416 1,254,354 Sales / Adj. 3,749,070 135,293,999 45,501,646 405,436,025 Depreciation for the Year 2,477,836 21,313,281 28,267,047 326,372 7,503,371 3,561,441 57,863,656 2,782,311 27,204,313 2,292,045 2,292,045 26,556 111,757 223,090 7,317 2,890 9,936,450 2,985,676 805,893 270,347 196,264,852 16,650,587 Opening Balance of new subsidiaries and J.V 163,256,358 52,373,028 16,140,669 8,833,792 71,413,698 12,717,884 80,608,922 61,361,614 9,020,342 277,122 588,181 839,794 41,785 38,793 757,535 44,694,566 6,294,800 45,024,805 134 2,899,537 2,335,687 661,142,739 As on 01.04.2008 30,130,308 1,254,354 408,903 661,142,739 661,142,739 1,481,516 14,174,962,652 816,516,616 32,67,6909 44,785,442 67,020,424 37,075,146 1,092,124,220 24,109,882 162,907,799 95,670,373 28,410,868 65,746,545 2,529,785,743 1,188,035,050 137,772,167 160,053,086 604,509,894 343,060,638 405,864,021 18,174,904,160 34,260,000,597 3,750,476 22,502,341,749 11,696,564,960 61,093,888 483,401 1,256,291 2,707,484 113,385 72,359 80,331,162 24,013,808 32,102,670,107 22,502,341,749 As on 31.03.2009 32,781 786,230 838,810 43,870,567 8,327,162 1,085,908 1,339,441,462 103,206,919 8,114,864 1,094,048,184 1,094,048,184 17,080,855,976 1,575,445 1,254,354 Sales / Adj. 428,775 944,958,533 11,760,905 11,220,019 7,856,073,189 20,332,234,650 11,434 275,862 198,191,182 2,168,286 231,175 303,445 332,457 46,744 26,997 12,476,161,461 95,000 24,013,808 12,476,161,461 9,855,384,413 1,021,166,668 46,406,656 4,023,911 175,717,807 55,263,732 Opening
Balance
of new
subsidiaries
and J.V 517,783,786 338,577,172 52,900,306 89,168,944 37,485,181 100,680,716 20,773,688 100,680,716 28,773,688 100,680,716 28,773,688 100,680,716 28,773,683 388,401 952,846 25,784 25,784 25,784 26,784 27,786 28,785,027 27,786 28,786 2 65,735,111 2,414,289,801 1,012,317,243 139,026,521 160,053,086 549,246,162 342,784,776 207,672,839 81,906,607 3,723,479 20,921,347,747 61,093,888 1,514,920,916 1,120,228,472 11,120,228,472 As on 01.04.2008 Depreciation capitalised during the year Total Construction Period(Pending allocation) JOINT VENTURES Gurgaon Technology Park Ltd International Recreation Parks Pvt. Ltd. Unitech Developers and Projects Ltd. Seaview Developers Ltd. Office Equipments Room Cooler & Air Conditioners Unitech Amusement Parks Ltd. Unitech Valdel Valmark Pvt.Ltd. Unitech Hi-Tech Structure Ltd. Capital Work-in-progress Incidental Expenditure During CAPITAL WORK-IN-PROGRESS Unitech Realty Projects Ltd. Plant & Machinery Earth Moving Equipments Furniture & Fixtures Fixtures in Lease Building Electric Equipment Unitech Infra-Con Ltd. Shivalik Ventures Pvt. Ltd. Telephone Equipment Kitchen Equipment Security Equipment Fire Equipment Vehicle - Office Trucks & Jeeps Computers **Particulars** Television ≘≘

\* includes Rs. 229.54 Crores of land acquired during the current period at revalued cost of Rs. 985,43 Crores.

			As at 24 02 200	0		Ac at 24 02 200	
		Rupees	As at 31.03.200 Rupees	9 Rupees	Rupees	As at 31.03.200 Rupees	Rupees
SCHEDU		,		1			
INVESTN I. Long T	IENTS (AT COST)						
A.In Ass							
	Unquoted-Fully Paid up):						
(i)	50000 (50000) Equity Shares of Rs. 100/- each of						
	Millennium Plaza Ltd.	5,000,000			5,000,000		
(ii)	Less:Share of Profit/(Loss) 25200 (25200) Equity Shares of Rs. 100/- each of	1,638,878	6,638,878		3,100,776	8,100,776	
(11)	Sarvamanglam Builders & Developers Pvt. Ltd.	10,806,596			10,806,596		
	Add:Goodwill	5,195,404			5,195,404		
/:::\	Share of Profit/(Loss)	2,177,917	18,179,917		8,884,873	24,886,873	
(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	1		5,193,571		
	Share of Profit/(Loss)	36,842,017	52,930,417		38,805,306	54,893,706	
(iv)	5000 (5000) Equity Shares of Rs. 10/- each of Unichand Builders Pvt. Ltd.	F0 000			F0.000		
	(Capital Reserve arise at the time of Acquisition	50,000			50,000		
	Rs.1,290,785 )						
	Share of Profit/(Loss)	211,544	261,544		(50,000)		
(v)	Nil (125000) Equity Shares of Rs.10/- each of Jones Lang Lasalle Meghraj Building Operations (NCR)				1 250 000		
	Pvt Ltd.	_			1,250,000		
	(Formerly Known as Trammel Crowe Meghraj Building						
	Operation NCR Pvt Ltd.)				350 05-		
	Add:Goodwill Share of Profit/(Loss)	-			250,000 9,920,866		
(vi)	3400 (3400) Equity Shares of Rs 10/- each of	_	1 1		9,920,800	11,420,800	
(,	Elbrus Builders Pvt.Ltd.	34,000			34,000		
/ **>	Share of Profit/(Loss)	(34,000)			(34,000)	-	
(VII)	Nil (25000) Equity Shares of Rs 10/- each of Hallet Properites Private Limited	_			250,000		
	Share of Profit/(Loss)	_	-		(15,039)		
(viii)	Nil (25000) Equity Shares of Rs 10/- each of						
	Urbane Land Renewal Company Private Limited Share of Profit/(Loss)	-			250,000	1	
(ix)	6000000 (6000000) Equity Shares of Rs.10/-each and	-	-		(15,036)	234,964	
(171)	95000000 (95000000) 1% Non-cumulative Optionally						
	Convertible						
	redeemable preference shares of Rs. 10/- each of New Kolkata International Development Pvt. Ltd.	1,010,000,000			1,010,000,000		
	Share of Profit/(Loss)		1,034,138,380			1,036,721,294	
				1,112,149,136			1,136,493,440
B.In Oth							
i. irade (	(Unquoted-Fully Paid up) 510000 (510000) Equity Shares of Rs 10/- each of						
(.)	Carnoustie Management Pvt. Ltd.		510,000,000			510,000,000	
(ii)	2500000 (10000000) Equity Shares of Rs.10/-each of						
	Unitech Wireless (Delhi) Ltd.* (Formerly known as Hudson Properties Ltd.)		25,000,000			-	
(iii)	2500000 (10000000) Equity Shares of Rs.10/-each of						
. ,	Unitech Wireless (Kolkata) Ltd.*		25,000,000			-	
/i. A	(Formerly known as Azare Properties Ltd.)						
(iv)	5500000 (22000000) Equity Shares of Rs.10/-each of Unitech Wireless (East) Pvt. Ltd.*		55,000,000			_	
	(Formerly known as Nahan Properties Pvt. Ltd.)		33,000,000				
(v)	6250000 (25000000) Equity Shares of Rs.10/-each of						
	Unitech Wireless (South) Ltd.* (Formerly known as Aska Projects Ltd.)		62,500,000			-	
(vi)	2500000 (10000000) Equity Shares of Rs.10/-each of						
	Unitech Wireless (Tamil Nadu) Pvt. Ltd.*		25,000,000			-	
	(Formerly known as Unitech Builders & Estates Pvt.						
(vii)	<b>Ltd.)</b> 2500000 (10000000) Equity Shares of Rs.10/-each of						
(٧11)	Unitech Wireless (Mumbai) Pvt. Ltd.*		25,000,000			_	
	(Formerly known as Unitech Infrastructures Pvt. Ltd.)						
(viii)	6500000 (26000000) Equity Shares of Rs.10/-each of		6E 000 000				
	Unitech Wireless (North) Pvt. Ltd.* (Formerly known as Adonis Projects Pvt. Ltd.)		65,000,000			-	
(ix)	6250000 (25000000) Equity Shares of Rs.10/-each of						
` '	Unitech Wireless (West) Pvt. Ltd.*		62,500,000			-	
	(Formerly known as Volga Properties Pvt. Ltd.)					I I	

		As at 31.03.200	9		As at 31.03.200	8
(A) F0000 (F0000) F with Channel of Pa 10/ and a f	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(x) 50000 (50000) Equity Shares of Rs.10/-each of Coleus Developers Pvt. Ltd.*		500,000			_	
(xi) 50000 (Nil) Equity Shares of Rs.10/-each of						
Aswan Developers Pvt. Ltd. (xii) 50000 (Nil) Equity Shares of Rs.10/-each of		500,000			-	
Alice Developers Pvt. Ltd.		500,000			_	
(xiii) 50000 (Nil) Equity Shares of Rs.10/-each of						
Askot Developers Pvt. Ltd. (xiv) 10 (10) Equity Shares of Rs 10/- each of		500,000			-	
Sublime Realty Projects Pvt. Ltd.		100			100	
(xv) 25000 (Nil) Equity Shares of Rs.10/-each of						
Erebus Developers Pvt. Ltd. (xvi) 25000 (Nil) Equity Shares of Rs.10/-each of		250,000			-	
Munros Developers Pvt. Ltd.		250,000			_	
(xvii) 25000 (Nil) Equity Shares of Rs.10/-each of						
Unitech Cestos Realtors Pvt. Ltd. (xviii) 5000 (Nil) Equity Shares of Rs.10/-each of		250,000			-	
Unitech Omkar Realtors Private Limited		50,000			_	
(xix) 2002 (Nil) Ordinary Shares of US\$ 1 each of						
Equexa Ltd. (xx) 2002 (Nil) Ordinary Shares of US\$ 1 each of		99,535			-	
Perfodemic Ltd.		99,535			_	
(xxi) 2800 (Nil) Ordinary Shares of US\$ 1 each of						
Boracim Ltd. (xxii) 2002 (Nil) Ordinary Shares of US\$ 1 each of		65,958,750			-	
Telofect Ltd.		104,453			_	
(xxiii) Share in investments made by Joint Venture Co	ompany	760,102,175	1,684,164,548			510,000,100
* Ceased to be a subsidiary during the year.						
ceased to be a substitutify during the year.						
II. Non-Trade (Unquoted-Fully Paid up)						
<ul><li>(i) 153750 (153750) Equity Shares of Rs 10/- each of Prasha Technologies Ltd.</li></ul>	of	1,025,000			1,025,000	
(ii) 200000 (200000) Equity Shares of Rs.10/- each of	of	1,023,000			1,023,000	
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		300			300	
Mega International (P) Ltd.		500,000	3,525,500		500,000	3,525,500
III. Non-Trade (Quoted-Fully Paid Up):						
(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	of					
Bilati (Orrisa) Ltd. (iv) Nil (34568) Equity Shares of Rs.10/-each of		3,000,000			3,000,000	
(iv) Nil (34568) Equity Shares of Rs.10/-each of Syndicate Bank		_			1,728,400	
(v) 1520000 (1520000) Equity Shares of Rs.10/-each	n of				' '	
Oriqua Ltd. (vi) 250000 (250000) Equity Shares of Rs.10/- each of	\f	15,200,000			15,200,000	
King International Aqua Marine Exp. Ltd.	,	25,000	18,258,150		25,000	19,986,550
C. In Venture Capital Fund Non-Trade (Unquoted-Fully Paid up)						
25000000 (25000000) Units of Rs.10/-each of						
CIG Realty Fund-I			250,000,000			250,000,000
3000000 (30000000) Units of Rs.10/-each of CIG Realty Fund-II			300.000.000			300,000,000
•			200,000,000			300,000,000
D. In Debentures						
100,000,000 (100,000,000) Unsecured Redeemable Optional Convertiable	:					
Debentures of Rs. 10/- each of						
New Cyberabad City Projects Pvt. Ltd.			1,000,000,000			1,000,000,000
45,540,000 (NIL) Zero Coupan Compulsorily Convertiable Debentures of Rs. 10/- each of						
Acorus Unitech Wireless Private Limited			455,400,000			-
23,460,000 (NIL) Zero Coupan Compulsorily Conve	ertiable					
Debentures of Rs. 10/- each of Cestos Unitech Wireless Private Limited			234,600,000			_
18,437,500 (Nil) Compulsorily Convertiable Deben	tures of		234,000,000			-
Rs. 100 each of						

		As at 31.03.2009	)		As at 31.03.200	8
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SVI Realtors Private Ltd			2,229,479,121			-
E. Other Investments						
Contribution towards Capital - Unitech International			2,297,746,464			
Realty Fund						
,						
			9,585,322,919			3,220,005,590
Less: Provision for Diminution in value of Investments			19,224,997			19,224,997
			9,566,097,922			3,200,780,593
II. Short Term						
A. In Debt Mutual Funds						
Nil (49969166) Units of Rs 10/- each of						
Principal Floating Rate Fund Daily Dividend Reinvest.		-			500,306,284	
Nil (8873830) Units of Rs 10/- each of					00 700 000	
ABN AMRO Flexible Short Term Plan - Series B		-			88,738,299	
Nil (3991736) Units of Rs 10/- each of ABN Amro interval fund-quarterly plan 1					39,917,359	
Nil (992950) Units of Rs 15.14/- each of					39,917,339	
Birla sunlife liquid plus growth fund		_			15,028,800	
Nil (4003469) Units of Rs 10/- each of					.,,.	
Birla SunLife Interval Income Fund - Series I		-			40,048,301	
Nil (4177082) Units of Rs 10/- each of						
Birla SunLife Interval Income Fund - Series II		-			41,790,039	
14034275 (6118022) Units of Rs 10/- each of Birla Sun Life Liquid Plus Institutional - Growth Plan					38,437,524	
Nil (5377130) Units of Rs 10/- each of					36,437,324	
Birla sunlife Quarterly Interval fund-Series 4		_			53,771,300	
Nil (2583095) Units of Rs 10.01/- each of					, , , , , , , , , , , , , , , , , , , ,	
DWS Insta Cash Plus Fund Institutional Plan		-			25,852,136	
NIL (2611996) Units of Rs 10.01/- each of						
DWS Money Plus Fund		-			26,141,380	
Nil (6322712) Units of Rs 10/- each of DWS quarterly interval fund-series 1					63,227,121	
Nil (3350608) Units of Rs 10.03/- each of					03,227,121	
HDFC Cash Management Saving Plus Fund		_			33,611,629	
Nil (7200458) Units of Rs 10/- each of						
HDFC FMP 90D		-			72,004,577	
Nil (6471815) Units of Rs 10/- each of					C4 740 450	
HSBC Interval Fund Plan 1 Nil (4000026) Units of Rs 10/- each of		-			64,718,156	
HSBC Interval Plan III		_			40,000,262	
NIL (821256) Units of Rs 10/- each of					10,000,202	
HSBC Liquid Plus -Regular Plan-Dividend Daily Reinvest		-			8,222,583	
Nil (673670) Units of Rs 10.01/- each of						
JP Morgan India Liquid Plus Fund		-			6,742,699	
Nil (2000013) Units of Rs 10/- each of					20 000 121	
Kotak FMP 3M - Series 28 Nil (3813974) Units of Rs 10/- each of		-			20,000,131	
LIC liquid plus fund		_			29,020,025	
Nil (14085319) Units of Rs 10/- each of					23/023/023	
Lotus India Quarterly Interval Fund		-			140,853,186	
Nil (605040) Units of Rs 1001.40/- each of						
Mirae asset liquid plus fund -super institutional plan		-			243,232,480	
Nil (10415120) Units of Rs 10/- each of Principal PNB FMP 91 Days - Series XII					104 151 200	
Nil (1999932) Units of Rs 10/- each of		-			104,151,200	
Reliance Fixed Horizon Fund - Series 17D		_			19,999,316	
Nil (6000039) Units of Rs 10/- each of					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Reliance Fixed Horizon fund - VI- Series 3		-			60,000,394	
Nil (320267) Units of Rs 1001.14/- each of						
Reliance liquid plus fund		-			320,630,883	
Nil (12172817) Units of Rs 10/- each of Reliance Monthly Interval Fund (SERIES 1)					121,774,432	
Nil (21700849) Units of Rs 10/- each of					121,774,432	
Reliance Quarterly FMP- Series 1		_			217,084,022	
Nil (4161388) Units of Rs 10/- each of						
Reliance Quarterly Interval Fund (Series III)		-			41,634,272	
Nil (31239293) Units of Rs 10.08/- each of					244 022 745	
SBI MF SDFC -90 days Nil (12217500) Units of Ps 10/ each of		-			314,832,719	
Nil (12317509) Units of Rs 10/- each of Standard Chartered FMP -QS 25					123,212,042	
Nil (3990659) Units of Rs 10/- each of					3, _ 12, 0 + 2	
Sundaram BNP paribas-FIIF-QS-Plan B		_			39,917,359	

		As at 31.03.200	19		As at 31.03.200	08	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Nil (3733447) Units of Rs 10.17 each of							
Tata dynamic bond fund		-			37,959,824		
Nil (14901973) Units of Rs 10/- each of							
Tata Fixed Horizon Fund - Series 17D		-			149,064,435		
Nil (5359692) Units of Rs 10/- each of Tata Floater Fund Plan - Dividend Daily Reinvest					53,787,721		
Nil (15846802) Units of Rs 10.12/- each of		-			33,767,721		
Tata Floating Rate Fund		-			160,396,581		
Nil (536639) Units of Rs 10.02/- each of							
Templeton India Ultra Short term Bond		-			5,376,216		
329599 (Nil) Units of Rs. 10/- each DWS Liquid Plus Fund		2 201 002					
1608002 (Nil) Units of Rs. 10/- each		3,301,893			-		
DWS Ultra short term Institutional plan		16,108,797	19,410,690		_	3,361,485,687	
F .			1			1	
B. Other Investments							
Gold (24kt) 1150 gms (Nil)			1,732,590			-	
III. Share Application Money			6,220,998,576			7,602,646,014	
			0,220,330,370			,,552,610,611	
TOTAL			15,808,239,778			14,164,912,294	

	As at 31	.03.2009	As at 31	.03.2008
	Rup	ees	Rup	ees
SCHEDULE '7' INVENTORIES (As taken, valued and certified by the Management) Materials, Stores & Spares and Work-in-Progress		317,815,153		371,907,255
Stock of Completed Real Estate Projects Stock of shares in Group Company		48,256,297 2,038,740		48,435,258 2,038,740
TOTAL		368,110,190		422,381,253
SCHEDULE '8' PROJECTS IN PROGRESS Land Materials (including in hand)		46,998,168,982 9,613,057,558		43,183,361,813 8,389,668,356
Construction Contracts with Material Salary to Staff		15,584,777,386 76,977,488		12,029,682,413 68,547,161
Temporary Structures External Development Charges Sundries Profit of Real Estate Project Adjusted		14,733,594 4,897,531,464 12,102,760,765 10,787,906,150		14,522,623 4,541,746,170 6,512,041,610
Advances against Projects Adjusted Advances against Projects pending commencement Projects in Progress of Subsidiaries / Joint Ventures TOTAL		2,986,688,787 54,325,282,225		8,970,533,991 3,656,662,793 47,005,264,914
IUIAL		157,387,884,399		134,372,031,844
SCHEDULE '9' CASH AND BANK BALANCES Cash balance in hand Balance with Scheduled Banks:		15,533,215		18,423,665
In Current Accounts In Fixed / Call Deposits Balance in Current Accounts with Foreign Banks Interest Accrued but not due on FDR's with bank		4,066,457,499 945,973,258 69,144,773 36,988,467		9,893,542,032 3,957,540,683 11,982,131 27,526,498
Cheques/Drafts in hand		1,314,316,792 <b>6,448,414,004</b>		173,654,956 <b>14.082,669,965</b>
SCHEDULE '10' LOANS AND ADVANCES (Unsecured, Unconfirmed but considered good)		5,415,414,554		1-1,002,003,303
Advances recoverable in cash or in kind or for value to be received Less: Provision against Doubtful Advances	25,935,315,776 8,000,000	25,927,315,776	19,116,664,227 8,000,000	19,108,664,227
Security/Earnest Money Deposits Interest accrued but not due Income Tax Paid/Deducted at Source (Net of provision) Works Contract Tax Deducted		2,078,381,206 - 549,464,084 10,883,188		2,204,473,777 4,371,010 435,089,154 4,799,928
TOTAL		28,566,044,254		21,757,398,096

	As at 31	.03.2009	As at 31.	.03.2008
	Rup	Rupees		ees
SCHEDULE '11'				
CURRENT LIABILITIES & PROVISIONS				
I Current Liabilities				
Sundry Creditors	22,549,243,100		8,497,326,101	
Other Liabilities	2,108,644,225		1,322,031,995	
Advances from Customers against Booking of Properties	74,453,141,340		71,119,459,024	
Security Deposit	917,781,105		557,525,955	
From Banks (Books overdrafts)	362,100,737		15,492,345	
Investor Education and Protection Fund / Unclaimed Dividend	8,205,387		5,598,826	
Interest Accrued but not Due	1,427,838,439	101,826,954,332	1,044,394,555	82,561,828,80
II Provisions				
For Dividend	204,443,994		405,843,750	
For Dividend Tax	34,745,257		68,973,145	
Employee Benefits - Gratuity/Leave Encashment	57,702,011	296,891,262	55,917,945	530,734,840
TOTAL		102,123,845,594		83,092,563,641
SCHEDULE '12'				
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
Preliminary Expenses	581,695		1,276,907	
Add:Incurred During The Year	109,642		221,031	
-	691,337	1	1,497,938	
Less:Amount written off	386,495		916,243	
Transfer / Adjusment During the Year	-	304,842	-	581,69
TOTAL		304.842		581.695

	For the year en		For the year en	
CCHEDINE (42)	Rup	ees	Rup	ees
SCHEDULE '13' SALES, REAL ESTATE RECEIPTS AND OTHER INCOME				
SALES, REAL ESTATE RECEIT IS AND OTHER INCOME				
I. SALES AND REAL ESTATE RECEIPTS				
Construction		964,292,200		2,163,900,249
Consultancy		1,161,487,051		1,233,318,695
Real Estate Projects	457.645.700		744 444 600	
-Ongoing Projects -Completed Projects	457,615,788 414,397,603		711,414,600 325,374,526	
-Percentage of Completion Method	7,627,709,467		15,024,890,050	
-Income on sale of Investments in Real Estate Projects	14,524,196,283		17,124,277,651	
-Profit on sale of Land	157,919,354	23,181,838,495	165,624,844	33,351,581,671
Profit on sale of Land rights		488,220,987		2,367,306,619
Rooms, Restaurants, Banquets & Other Services		122,018,111		119,036,880
(Including Sale of Food & Beverages)				
Maintenance Charges Sale of Products-Transmission Tower	984,783,371	865,578,754	712 250 712	715,046,537
Less:Excise Duty	38,754,569	946,028,802	712,358,713 42,281,671	670,077,042
Income from Amusement parks	30,734,303	719,677,817	42,201,071	528,254,492
Exchange Variation		53,043,078		3,887,665
3				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
II. OTHER INCOME				
Rent Receipts		395,132,925		251,785,702
Profit on Sale of Investments		47,226,842		454,941,740
Profit on Sale of Fixed Assets Miscellaneous Income		42,442,245		3,206,697
Dividend Income		376,203,097 65,958,799		182,523,056 281,006,939
Interest Received		05,550,755		201,000,555
-On Deposits with Banks	279,030,139		366,046,659	
-Others	3,448,167,181	3,727,197,320	109,207,306	475,253,965
TOTAL		33,156,346,523		42,801,127,949
SCHEDULE '14'				
EMPLOYEES' REMUNERATION & BENEFITS				
Salaries, Allowances, Bonus, Gratuity & Other benefits		934,737,346		818,399,339
Contribution to Provident Fund ,INAS & ESI		55,699,781		47,218,247
Staff Welfare				25 554 074
Stail Wellare		41,462,223		35,554,974
TOTAL		41,462,223 1,031,899,350		
TOTAL SCHEDULE '15'				
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES				
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation,		1,031,899,350		901,172,560
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		<b>1,031,899,350</b> 52,435,310		<b>901,172,560</b> 59,862,510
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased		1,031,899,350		<b>901,172,560</b> 59,862,510
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		<b>1,031,899,350</b> 52,435,310		901,172,560 59,862,510 780,234,490 57,194,995
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses		1,031,899,350 52,435,310 932,660,390		59,862,510 780,234,490 57,194,995 23,667,355
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250		59,862,510 780,234,490 57,194,999 23,667,351
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 - 49,849		59,862,510 780,234,490 57,194,999 23,667,351 14,000 54,477
SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance		52,435,310 932,660,390 27,464,522 17,849,250 49,849 4,131,003		59,862,510 780,234,490 57,194,99 23,667,35 14,000 54,477 6,177,745
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 - 49,849 4,131,003 1,206,052		59,862,510 780,234,490 57,194,999 23,667,359 14,000 54,477 6,177,749 3,784,059
SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 - 49,849 4,131,003 1,206,052 6,263,255		59,862,510 780,234,490 57,194,999 23,667,359 14,000 54,477 6,177,749 3,784,059 6,794,189
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 - 49,849 4,131,003 1,206,052		59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,185 54,894,004
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 49,849 4,131,003 1,206,052 6,263,255 30,996,460		59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,185 54,894,004 2,189,220
SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance Transportation Expenses		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 - 49,849 4,131,003 1,206,052 6,263,255 30,996,460 1,980,587 3,228,732 67,191,757		59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,744 3,784,055 6,794,185 54,894,004 2,189,220 3,438,144 48,298,460
SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance Transportation Expenses Consultation Fee and Service Charges		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 		59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,185 54,894,004 2,189,220 3,438,142 48,298,460 185,052,053
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools,implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance Transportation Expenses Consultation Fee and Service Charges Contractor's Charges		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 49,849 4,131,003 1,206,052 6,263,255 30,996,460 1,980,587 3,228,732 67,191,757 155,427,805 33,686,376		59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,185 54,894,004 2,189,220 3,438,142 48,298,460 185,052,053 22,455,506
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance Transportation Expenses Consultation Fee and Service Charges Contractor's Charges Sub-contracts and Outside Labour Charges		1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 		59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,185 54,894,004 2,189,220 3,438,142 48,298,460 185,052,053 22,455,506
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools,implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance Transportation Expenses Consultation Fee and Service Charges Contractor's Charges Sub-contracts and Outside Labour Charges Repairs & Maintenance	10.690.030	1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 49,849 4,131,003 1,206,052 6,263,255 30,996,460 1,980,587 3,228,732 67,191,757 155,427,805 33,686,376	8 390 <i>4</i> /11	59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,185 54,894,004 2,189,220 3,438,142 48,298,460 185,052,053 22,455,506
SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance Transportation Expenses Consultation Fee and Service Charges Contractor's Charges Sub-contracts and Outside Labour Charges Repairs & Maintenance (a) Plant & Machinery	10,690,030 1.808.965	1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 49,849 4,131,003 1,206,052 6,263,255 30,996,460 1,980,587 3,228,732 67,191,757 155,427,805 33,686,376	8,390,441 27,120,436	59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,189 54,894,004 2,189,220 3,438,142 48,298,460 185,052,053 22,455,506
TOTAL  SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance Transportation Expenses Consultation Fee and Service Charges Contractor's Charges Sub-contracts and Outside Labour Charges Repairs & Maintenance	10,690,030 1,808,965 10,094,319	1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 49,849 4,131,003 1,206,052 6,263,255 30,996,460 1,980,587 3,228,732 67,191,757 155,427,805 33,686,376	8,390,441 27,120,436 89,193,483	59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,185 54,894,004 2,189,220 3,438,142 48,298,460 185,052,053 22,455,506 1,293,569,088
SCHEDULE '15' MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits Material Purchased Consumable Stores & Spares (Including tools, implements and shuttering material) Fabrication and Galvanising Expenses Tower Testing Charges Laboratory Expenses Site Travelling & Conveyance Staff Welfare Rent at Site Other Site Expenses Contract Registration Charges Project Insurance Transportation Expenses Consultation Fee and Service Charges Contractor's Charges Sub-contracts and Outside Labour Charges Repairs & Maintenance (a) Plant & Machinery (b) Building	1,808,965	1,031,899,350 52,435,310 932,660,390 27,464,522 17,849,250 49,849 4,131,003 1,206,052 6,263,255 30,996,460 1,980,587 3,228,732 67,191,757 155,427,805 33,686,376 398,470,819	27,120,436	59,862,510 780,234,490 57,194,995 23,667,355 14,000 54,477 6,177,745 3,784,055 6,794,189 54,894,004 2,189,220 3,438,142 48,298,460 185,052,053 22,455,506 1,293,569,088

	For the year en	ded 31.03.2009	For the year end	ded 31.03.2008
	Rup	ees	Rup	ees
SCHEDULE '16'				
OTHER EXPENDITURE ON OPERATIONS, ADMINISTRATION & SELLING				
Power, Fuel & Water		586,056,477		538,889,750
Music, Banquet, Decoration, Gardening & Kitchen		5,115,622		5,140,066
Linen, Uniform, Laundry & Washing		750,247		2,933,409
Housekeeping		3,217,907		2,444,231
Expenses - Amusement parks		548,392,996		229,172,150
Maintenance expenses		284,979,781		39,705,567
Rent		90,718,763		64,156,653
Vehicles Repair & Maintenance		33,177,982		19,692,118
Travelling & Conveyance		76,205,960		85,631,255
Insurance		10,194,728		9,304,454
Printing & Stationery		25,532,398		27,211,917
Postage, Telegrams, Telephone & Telex		36,344,174		37,890,045
Bank Charges & Commission		373,311,230		366,172,641
Legal & Professional Charges		225,694,334		110,547,238
Rates & Taxes		4,627,127		2,890,923
Brokerage & Commission		9,073,448		14,161,687
Security Charges		4,867,572		4,179,516
Lease Rental Charges		101,148,820		101,148,820
Miscellaneous & General Expenses		107,213,439		208,819,259
Filing Fees		1,982,043		49,662,079
Advertisement & Publicity		121,591,520		81,537,686
Provision against diminution in value of Investments		167,410		01,337,000
				12 722 00
Provision against Doubtful Debts / Advances		500,000		13,722,997
Exchange Variation		57,619,876		10,271,167
Loss on Sale of Fixed Assets		33,711,627		3,495,082
Bad debts written off		14,706,410		3,633,955
Obsolete Assets written off		14,648,652		131,702
Preliminary Expenses Written off		1,889,181		3,227,286
Payment to Directors :				
(a) Remuneration	80,765,151		55,470,045	
(b) Contribution to Provident Fund	5,472,000		3,636,000	
(c) Reimbursement of Expenses	13,359,589		46,047,021	
(d) Directors' Sitting Fee	620,000	100,216,740	480,000	105,633,066
Payment to Auditors :				
(a) Audit Fee				
- for statutory audit	13,155,345		8,555,461	
- for limited review	7,644,236		7,536,542	
(b) Tax Audit fee	545,000		295,000	
(c) Certification Charges	808,076		1,344,054	
(d) Service Tax	1,787,385		1,859,648	
(e) Reimbursement of out of pocket expenses	157,456	24,097,498	281,043	19,871,748
TOTAL		2,897,753,962		2,161,278,467
SCHEDULE '17'				
FINANCIAL EVDENCES				
FINANCIAL EXPENSES		4 500 043 454		4 240 207 42
Interest on Term Loan		1,590,912,151		1,210,287,420
nterest on Working Capital		29,122,383		36,210,91
nterest on Public Deposit		5,328,382		17,491,61
nterest on Debentures		1,039,762,392		498,652,74
nterest to Others		2,276,183,184		595,678,020
Interest to Financial Institutions		604,374,707		445,734,339

#### 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 unrealized profits or losses. However, no effect in respect of different method of charging depreciation by various subsidiaries, other than the method adopted by parent company, has been considered.
- Investments in Associate Companies have been accounted as per Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statement" notified by the companies (Accounting Standards) rules, 2006.
- Investment in Joint Ventures have been accounted as per Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" notified by the companies (Accounting Standards) rules, 2006.
- The excess of cost to the Parent Company of its investment in the Subsidiary over the Company's portion of equity of the Subsidiary is recognized in the financial statement as Goodwill.
- Goodwill arising out of consolidation is not being amortized.
- 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 unrealized 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. Recognizing, 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. 20.94 Crores	(Rs. 12.97 Crores)
b) Outstanding bank guarantees	Rs. 570.62 Crores	(Rs. 522.09 Crores)
c) Capital commitments	Rs. 1056.25 Crores	(Rs. 339.03 Crores)
d) Corporate guarantees	Rs. 2158.55 Crores	(Rs. 896.67 Crores)
e) Bond cum legal undertaking	Rs. 223.33 Crores	(Rs. 167.20 Crores)

### 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	Acorus Projects Pvt. Ltd.	100%
6	Aditya Properties Pvt. Ltd.	100%
7	Agmon Builders Pvt. Ltd.	100%
8	Agmon Projects Pvt. Ltd.	100%
9	Akola Properties Ltd.	100%
10	Algoa Properties Pvt. Ltd.	100%
11	Alice Builders Pvt. Ltd.	100%
12	Allen Schools Ltd.	100%
13	Aller Properties Pvt. Ltd.	100%
14	Alor Golf Course Pvt. Ltd.	100%
15	Alor Maintenance Pvt. Ltd.	100%
16	Alor Projects Pvt. Ltd.	100%
17	Alor Recreation Pvt. Ltd.	100%
18	Amarprem Estates Pvt. Ltd.	100%
19	Amazon Projects Pvt. Ltd.	100%
20	Amur Developers Pvt. Ltd.	100%
21	Andes Estates Pvt. Ltd.	100%
22	Andros Properties Pvt. Ltd.	100%
23	Angers Properties Ltd.	100%
24	Angul Properties Pvt. Ltd.	100%
25	Anise Projects Pvt. Ltd.	100%
26	Antal Properties Pvt. Ltd.	100%
27	Arahan Properties Pvt. Ltd.	100%
28	Aral Properties Ltd.	100%
29	Arcadia Build-Tech Ltd.	100%
30	Arcadia Projects Private Limited	100%
31	Aronia Builders & Developers Pvt. Ltd.	100%
32	Askot Builders Pvt. Ltd.	100%
33	Aster Developers & Estates Pvt. Ltd.	100%
34	Avena Projects Pvt. Ltd.	100%
35	Avens Properties Pvt. Ltd.	100%
36	Avril Properties Pvt. Ltd.	100%
37	Azores Properties 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	Calamus Projects Pvt. Ltd.	100%
44	Camphor Properties Pvt. Ltd.	100%
45	Cape Developers Pvt. Ltd.	100%
46	Cardus Projects Pvt. Ltd.	100%
47	Cardus Properties Pvt. Ltd.	100%
48	Carex Developers Pvt. Ltd.	100%
49	Cestos Projects Pvt. Ltd.	100%
50	Chintpurni Construction Pvt. Ltd.	100%
51	Cistus Properties Pvt. Ltd.	100%
52	Clarence Projects Pvt. Ltd.	100%
53	Clivia Developers Pvt. Ltd.	100%
54	Clover Projects Pvt. Ltd.	100%
	Colossal Infra-Developers Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership
F.C.		interest
56 57	Colossal Projects Pvt. Ltd.	100%
	Comfrey Developers Pvt. Ltd.	100%
58 59	Cordia Projects Pvt. Ltd. Costus Developers Pvt. Ltd.	100%
60	Crimson Developers Pvt. Ltd.	100%
61	Croton Developers Pvt. Ltd.	100%
62	Cynara Airlines Pvt. Ltd.	100%
63	Danea Properties Pvt. Ltd.	100%
64	Dantas Properties Pvt. Ltd.	100%
65	Dausa Builders Pvt. Ltd.	100%
66	Deoria Estates Pvt. Ltd.	100%
67	Deoria Properties Ltd.	100%
68	Deoria Realty Pvt. Ltd.	100%
69	Devoke Developers Pvt. Ltd	100%
70	Dhauladhar Projects Pvt. Ltd.	100%
71	Dhauladhar Properties Pvt. Ltd.	100%
72	Dhruva Healthcare Pvt. Ltd.	100%
73	Dhruva Realty Projects Ltd.	100%
74	Dibang Properties Pvt. Ltd.	100%
75	Drass Projects Pvt. Ltd.	100%
76	Drass Properties Pvt. Ltd.	100%
77	Edward Developers Pvt. Ltd.	100%
78	Edward Properties Pvt. Ltd.	100%
79	Egmont Properties Pvt. Ltd.	100%
80	Elbe Builders Pvt. Ltd.	100%
81	Elbrus Developers Pvt. Ltd.	100%
82	Elbrus Properties Pvt. Ltd.	100%
83	Erebus Projects Pvt. Ltd.	100%
84	Erica Projects Pvt. Ltd.	100%
85	Erode Projects Pvt. Ltd.	100%
86	Falcon Projects Pvt. Ltd.	100%
87	Ficus Builders Pvt. Ltd.	100%
88	Ficus Projects Pvt. Ltd.	100%
89	Flores Projects Pvt. Ltd.	100%
90	Flores Properties Ltd.	100%
91	Gibson Developers Pvt. Ltd.	100%
92	Girnar Infrastructures Pvt. Ltd.	100%
93	Glen Developers & Estates Pvt. Ltd.	100%
94	Global Perspectives Ltd.	100%
95	Gordon Developers Pvt. Ltd.	100%
96	Gordon Projects Pvt. Ltd.	100%
97	Greenline Builders Ltd.	100%
98	Greenwood Projects Pvt. Ltd.	100%
99	Hallet Properties Pvt. Ltd.	100%
100	Halley Developers Pvt. Ltd.	100%
101	Halley Projects Pvt. Ltd.	100%
102	Hanak Developers Pvt. Ltd.	100%
103	Hanak Properties Pvt. Ltd.	100%
104	Harsil Builders Pvt. Ltd.	100%
105	Harsil Properties Pvt. Ltd.	100%
106	Hassan Properties Pvt. Ltd.	100%
107	Hatsar Projects Pvt. Ltd.	100%
108	Hatsar Estates Pvt. Ltd.	100%
109	Havelock Estate Pvt. Ltd	100%
110	Havelock Investments Ltd.	100%
111	Havelock Realtors Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
112	Havelock Schools Ltd.	100%
113	Helmand Projects Pvt. Ltd.	100%
114	Helmand Properties Pvt. Ltd.	100%
115	High Strength Infra-Developers Pvt. Ltd.	100%
116	High Strength Projects Pvt. Ltd.	100%
117	High Vision Healthcare Pvt. Ltd.	100%
118	Hosta Properties Pvt. Ltd.	100%
119	Jolore Properties Pvt. Ltd.	100%
120	Jorhat Properties Pvt. Ltd.	100%
121	Justicia Builders Pvt. Ltd.	100%
122	Kamet Properties Pvt. Ltd.	100%
123	Kanasar Projects Pvt Ltd	100%
124	Konar Developers Pvt. Ltd.	100%
125	Konar Estates Pvt. Ltd.	100%
126	Koshi Builders Pvt. Ltd.	100%
127	Laksar Projects Pvt. Ltd.	100%
128	Landscape Builders Ltd.	100%
129	Lavender Developers Pvt. Ltd.	100%
130	Lavender Infra-Developers Pvt. Ltd.	100%
131	Lavender Projects Pvt. Ltd.	100%
132	Macaw Properties Pvt. Ltd.	100%
133	Mahoba Builders Pvt. Ltd.	100%
134	Mahoba Schools Ltd.	100%
135	Malva Realtors Pvt. Ltd.	100%
136	Manas Realty Projects Pvt. Ltd.	100%
137	Mandarin Developers Pvt. Ltd.	
		100%
138	Mandarin Projects Pvt. Ltd.	100%
139 140	Mangrove Builders Pvt. Ltd.	100%
141	Mangrove Projects Pvt. Ltd.	100%
141	Mansar Properties Pvt. Ltd.  Marine Builders Pvt. Ltd.	100%
143	Marine Developers & Projects Pvt. Ltd.  Masla Builders Pvt. Ltd.	100%
		100%
145	Mayurdhwaj Projects Pvt. Ltd.	100%
146	Mediar Developers Pvt. Ltd.	100%
147	MHW Hospitality Ltd.	100%
148	Miraj Builders Pvt. Ltd. Mirik Realtors Pvt. Ltd.	100%
149		100%
150	Moore Builders Pvt. Ltd.	100%
151	Moore Developers Pvt. Ltd.	100%
152	Mount Everest Projects Pvt. Ltd.	100%
153	Munros Projects Pvt. Ltd.	100%
154	Neil Schools Ltd.	100%
155	Nelson Projects Pvt. Ltd.	100%
156	Nene Properties Pvt. Ltd.	100%
157	New India Construction Co. Ltd.	100%
158	Niger Projects Pvt. Ltd.	100%
159	Nirvana Real Estate Projects Ltd.	100%
160	Ojos Developers Pvt. Ltd.	100%
161	Onega Properties Pvt. Ltd.	100%
162	Panchganga Projects Ltd.	100%
163	Panchganga Schools Ltd.	100%
164	Panicum Developers Pvt. Ltd.	100%
165	Panicum Projects Pvt. Ltd.	100%
166	Parsley Developers Pvt. Ltd.	100%
167	Plassey Builders Pvt. Ltd.	100%
168	Plassey Developers Pvt. Ltd.	100%
169	Prasunder Estates Pvt. Ltd.	100%
170	Primrose Developers Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership	
		interest	
171	Privet Developers Pvt. Ltd.	100%	
172	Puma Developers Pvt. Ltd.	100%	
173	Purus Projects Pvt. Ltd.	100%	
174	Purus Properties Pvt. Ltd.	100%	
175 176	Quadrangle Estates Pvt. Ltd. Rainview Builders Pvt. Ltd.	100%	
176	Rainview Builders Pvt. Ltd. Rainview Properties Pvt. Ltd.	100% 100%	
178	Rhine Infrastructures Pvt. Ltd.		
179	Richmond Infrastructures Pvt. Ltd.	100%	
180	Rivina Builders Pvt. Ltd.	100%	
181	Robinia Developers Pvt. Ltd.	100%	
182	Rosemary Developers Pvt. Ltd.	100%	
183	Ruhi Construction Co. Ltd.	100%	
184	Sabarmati Projects Pvt. Ltd.	100%	
185	Samay Properties Pvt. Ltd.	100%	
186	Samus Properties Pvt. Ltd.	100%	
187	Sangla Properties Pvt. Ltd.	100%	
188	Sankoo Builders Pvt. Ltd.	100%	
189	Sankoo Developers Pvt. Ltd.	100%	
190	Sanyog Builders Ltd.	100%	
191	Sanyog Properties Pvt. Ltd.	100%	
192	Sarnath Builders Ltd.	100%	
193	Sarnath Realtors Ltd.	100%	
194	Shantiniketan Buildwell Ltd.	100%	
195	Shrishti Buildwell Pvt. Ltd.	100%	
196	Sibia Builders Pvt. Ltd.	100%	
197	Simen Builders Pvt. Ltd.	100%	
198	Simpson Estates Pvt. Ltd.	100%	
199	Sironi Properties Pvt. Ltd.	100%	
200	Sirur Developers Pvt. Ltd.	100%	
201	Somerville Developers Ltd.	100%	
202	Sublime Developers Pvt. Ltd.	100%	
203	Sublime Properties Pvt. Ltd.	100%	
204	Suntar Properties Pvt. Ltd	100%	
205	Supernal Corrugation India Ltd.	100%	
206	Suru Properties Pvt. Ltd.	100%	
207	Tabas Estates Pvt. Ltd.	100%	
208	Unising Projects Pvt. Ltd.	100%	
209	Unitech Agra Hi-Tech Township Ltd.	100%	
210	Unitech Alice Projects Pvt. Ltd.	100%	
211	Unitech Ardent Projects Pvt. Ltd.	100%	
212	Unitech Aster Projects Pvt. Ltd.	100%	
213	Unitech Broadband Ltd.	100%	
214	Unitech Broadcast Ltd.	100%	
215	Unitech Build-Con Pvt. Ltd.	100%	
216	Unitech Builders Ltd.	100%	
217	Unitech Buildwell Pvt. Ltd	100%	
218	Unitech Business Parks Ltd.	100%	
219	Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)	100%	
220	Unitech Colossal Projects Pvt. Ltd.	100%	
221	Unitech Comm. & Res. Developers Pvt. Ltd.	100%	
222	Unitech Comm. & Res. Projects Pvt. Ltd.	100%	
223	Unitech Country Club Ltd.	100%	
224	Unitech Cynara Projects Pvt. Ltd.	100%	
225	Unitech Develop Well Pvt. Ltd.	100%	
226	Unitech Developers & Hotels Pvt. Ltd	100%	
227	Unitech Entertainment Pvt Ltd	100%	
228	Unitech Haryana SEZ Ltd.	100%	

(a)	Incorporated In India	Proportion
(4)	mesiporatea in maia	of ownership
		interest
229	Unitech High Vision Projects Ltd.	100%
230	Unitech Hi-Tech Builders Pvt. Ltd.	100%
231	Unitech Hi-Tech Infrastructures Pvt. Ltd.	100%
232	Unitech Hi-Tech Realtors Pvt. Ltd.	100%
233	Unitech Holdings Ltd.	100%
234	Unitech Hospitality Ltd.	100%
235	Unitech Hotel Services Pvt. Ltd.	100%
236	Unitech Hotels & Projects Ltd.	100%
237	Unitech Industries & Estates Pvt. Ltd.	100%
238	Unitech Industries Ltd.	100%
239	Unitech Infra-Developers Ltd.	100%
240	Unitech Infra-Projects Pvt. Ltd.	100%
241	Unitech Infra-Properties Ltd.	100%
242	Unitech Karma Hotels Pvt. Ltd.	100%
243	Unitech Kochi SEZ Ltd.	100%
244	Unitech Konar Projects Pvt. Ltd.	100%
245	Unitech Landmark Builders Pvt. Ltd.	100%
246	Unitech Landscape Projects Pvt. Ltd.	100%
247	Unitech Long Distance Communication	100%
2-77	Services Ltd. (Formerly known as Clubmoss	10070
	Developers Pvt. Ltd.)	
248	Unitech Malls Ltd.	100%
249	Unitech Manas Projects Pvt. Ltd.	100%
250	Unitech Miraj Projects Pvt. Ltd.	100%
251	Unitech Nelson Projects Pvt. Ltd.	100%
252	Unitech Power Distribution Pvt. Ltd.	100%
253	Unitech Power Pvt. Ltd.	100%
254	Unitech Power Transmission Ltd.	100%
255	Unitech Real Estate Builders Ltd.	100%
256	Unitech Real Estate Developers Ltd.	100%
257	Unitech Real Estate Management Pvt. Ltd.	100%
258	Unitech Real Tech Developers Pvt. Ltd.	100%
259	Unitech Real-Tech Properties Ltd.	100%
260	Unitech Realty Builders Pvt. Ltd.	100%
261	Unitech Realty Conglomerate Ltd.	100%
262	Unitech Realty Constructions Pvt. Ltd.	100%
263	Unitech Realty Developers Ltd.	100%
264	Unitech Realty Estates Pvt. Ltd.	100%
265	Unitech Realty Pvt. Ltd.	100%
266	Unitech Realty Solutions Pvt. Ltd.	100%
267	Unitech Realty Ventures Ltd.	100%
268	Unitech Reliable Projects Pvt. Ltd	100%
269	Unitech Residential Resorts Ltd.	100%
270	Unitech Samus Projects Pvt. Ltd.	100%
271	Unitech Scotia Realtors Pvt. Ltd.	100%
272	Unitech Service Apartments Ltd.	100%
273	Unitech Simpson Projects Pvt. Ltd.	100%
274	Unitech Sublime Projects Pvt. Ltd.	100%
275	Unitech Telecom Holdings Ltd.	100%
		.5070

(a)	Incorporated In India	Proportion of ownership
		interest
276	Unitech Universal Agmon Hotels Pvt. Ltd.	100%
277	Unitech Universal Developers Pvt. Ltd.	100%
278	Unitech Universal Falcon Hotels Pvt. Ltd.	100%
279	Unitech Universal Hospitality Pvt. Ltd.	100%
280	Unitech Universal Hotels Pvt. Ltd.	100%
281	Unitech Universal Scotia Hotels Pvt. Ltd.	100%
282	Unitech Universal Simpson Hotels Pvt. Ltd.	100%
283	Unitech Urbane Projects Pvt. Ltd.	100%
284	Unitech Urbane Realty Pvt. Ltd.	100%
285	Unitech Valdel Hotels Pvt. Ltd.	100%
286	Unitech Varanasi Hi-Tech Township Ltd.	100%
287	Unitech Wireless Ltd.	100%
288	United Techno-Con Pvt. Ltd.	100%
289	Urbane Land Renewal Company Pvt. Ltd.	100%
290	Venda Developers Pvt. Ltd.	100%
291	Vitex Properties Pvt. Ltd.	100%
292	Volga Projects Pvt. Ltd.	100%
293	Volga Realtors Pvt. Ltd.	100%
294	Vostok Builders Pvt. Ltd.	100%
295	Zanskar Builders Pvt. Ltd.	100%
296	Zanskar Estates Pvt. Ltd.	100%
297	Zanskar Properties Ltd.	100%
298	Zanskar Realtors Pvt. Ltd.	100%
299	Zanskar Realty Pvt. Ltd.	100%
300	Zeller Builders Pvt. Ltd.	100%
301	Zeysan Builders Pvt. Ltd.	100%
302	Allium Developers Pvt. Ltd.	90%
303	Arcadia Realtors Pvt. Ltd.	60%
304	Aswan Properties Pvt. Ltd.	90%
305	Bengal Unitech Universal Infrastructure Pvt. Ltd.	90%
306	Bengal Unitech Universal Townscape Ltd.	90%
307	Bengal Universal Consultants Pvt. Ltd.	90%
308	Colossal Developers Pvt. Ltd.	60%
309	Gurgaon Recreation Park Ltd.	61.43%
310	Havelock Properties Ltd.	90%
311	ILam Developers Pvt. Ltd.	74%
312	Kolar Developers Pvt. Ltd.	90%
313	Kolkata International Convention Centre Ltd.	99.90%
314	Unitech Acacia Projects Pvt. Ltd.	45.90%
315	Unitech Hi-Tech Developers Ltd.	51%
316	Unitech Hi-Tech Projects Pvt. Ltd.	52.89%
317	Unitech Hospitality Services Ltd.	60.01%
318	Unitech Hotels Pvt. Ltd.	60.00%
319	Unitech Hyderabad Projects Ltd.	95%
320	Unitech Hyderabad Township Ltd.	95%
321	Unitech Infopark Ltd.	53.34%
322	Unitech Pioneer Recreation Ltd.	60%
323	Unitech Vizag Projects Ltd.	95%

interest 100% 100% 100% 100% 100% 100% 100% 100
100% 100% 100% 100% 100% 100% 100% 100%
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d. 100%
100%
100%
100%
51%
51%

(B)	Name of Joint Ventures and Associates	Proportion of ownership interest				
	Incorporated in India					
1	Arihant Unitech Realty Projects Ltd.	50%				
2	Gurgaon Technology Park Ltd.	30%				
3	International Recreation Parks Pvt. Ltd.	39.47%				
4	Seaview Developers Ltd. 40					
5	Shivalik Ventures Pvt. Ltd. 500					
6	Unitech Amusement Parks Ltd. 50					
7	Unitech Developers and Projects Ltd.	40%				
8	Unitech Hi-Tech Structures Ltd.	36%				
9	Unitech Infra-Con Ltd.	40%				
10	Unitech Ltd-L.G. Construction Co. Ltd. (Association of Person)	51%				
11	Unitech Realty Projects Ltd.	40%				
12	Unitech SAI Pvt. Ltd.					
13	Unitech Valdel Valmark Pvt. Ltd. 50					
14	Elbrus Builders Pvt.Ltd. 34					
15	Millennium Plaza Ltd.	50%				
16	New Kolkata International Development 40 Pvt. Ltd.					
17	S.B. Developers Ltd.	40%				
18	Sarvmanglam Builders & Developers Pvt. 4 Ltd.					
19	Unichand Builders Pvt. Ltd.	50%				
	Incorporated outside India					
1	Arsanovia Ltd.	50%				
2	Elmvale Holdings Ltd. 25%					
3	Kerrush Investments Ltd.					

III. Consolidated Financial Statements have been prepared after making the following adjustments:

Goodwill amounting to **Rs. 1167.25 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: (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

Total Depreciation charged in Consolidated Accounts
% of Depreciation charged on WDV basis to total Depreciation

(17.16%)

(Rs. 3.46 Crores)

(Rs. 20.53 Crores)

(16.85%)

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

a) Debts outstanding for a period Exceeding six months	As At 31.03.2009 Rupees 2,624,770,934	As at 31.03.2008 Rupees 1,889,665,941
b) Others	6,688,501,206	5,582,885,260
	9,313,272,140	7,472,551,201
Less: Provision for bad and Doubtful debts	3,000,000	12,722,997
Total	9,310,272,140	7,459,828,204

#### VII. Related party disclosures

Related parties are classified as:

**Associates** 

Elbrus Builders Pvt. Ltd. Millennium Plaza Ltd. S.B. Developers Ltd.

New Kolkata International Development Pvt. Ltd.

Sarvmanglam Builders & Developers Pvt. Ltd.

Unichand Builders Pvt. Ltd.

Key Management personnel

Mr.Ramesh Chandra Mr.Sanjay Chandra Mr Ajay Chandra Mr.A.S. Johar Chairman Managing Director Managing Director Whole Time Director

Enterprises over which key Management personnel/individuals 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 Pvt. Ltd.
Prakausali Investment India Pvt. Ltd.
RV Techno Investments Pvt. Ltd.
Tulip Investments Ltd.
Indrus Countertrade 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

Enterprises over which Key managerial personnel / individual exercises significant influence:

Anshil Estates Pvt. Ltd. CIG Unitech Properties Pvt. Ltd.

Unitech Realty Investor India Pvt. Ltd.

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

				(Ar	nount 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	Total
				enterprise and relatives of any such individual	
1.	Service rendered	36,683,728	-	-	36,683,728
		(725,992)	(-)	(-)	(725,992)
2.	Sale of investments		-	1,035,500,000	1,035,500,000
		(1,010,500,000)	(-)	(-)	(1,010,500,000)
3.	Investments purchased	-	-	4,067,827,199	4,067,827,199
		(-)	(-)	(-)	(-)
4.	Share application money	198,200,200	-	-	198,200,200
		(105,337,650)	(-)	(-)	(105,337,650)
5.	Sale of assets	-	-	799,393,605	799,393,605
		(-)	(-)	(-)	(-)
6.	Advances received	-	-	7,020,939,392	7,020,939,392
		(-)	(-)	(3,540,000,000)	(3,540,000,000)
7.	Advance given	1,200,200	-	4,978,261,599	4,979,461,799
		(400,000)	(-)	(-)	(400,000)
8.	Interest paid	-	-	875,000	875,000
		(-)	(-)	(40,018,091)	(40,018,091)
9.	Remuneration paid	-	70,752,000	-	70,752,000
		(-)	(45,096,000)	(475,260)	(45,571,260)
	Total transaction	( )	(:=;===;000)	(113)2337	18,209,812,923
					(4,742,552,993)
					(1,1 12,332,333)

### (b) Related party balance outstanding as on 31.03.2009

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
1.	Investments			
	Opening balance	1,049,322,700	-	-
		(38,822,700)	(-)	(-)
	Given / adjusted during the year	(2,148,300)	-	-
		(1,010,500,000)	(-)	(-)
	Closing balance	1,047,174,400	-	<u>-</u>
_	cl l' d'	(1,049,322,700)		
2.	Share application money	220 527 050		
	Opening balance	229,537,850	- / \	- ( )
	Civer / adjusted duving the year	(124,200,200)	(-)	(-)
	Given / adjusted during the year	(198,200,200)	- ( )	- ( )
	All atmospherical the veer	(105,337,650)	(-)	(-)
	Allotment during the year	- ()		- ( )
	Clasing balance	(-)	(-)	(-)
	Closing balance	31,337,650	- ()	- ()
		(229,537,850)	(-)	(-)
3.	Advances received			
	Opening balance	- ()	- / /	- ()
	5 1 1/ 1/ 1/ 1/	(-)	(-)	(-)
	Received/adjusted during the year	-	-	7,020,939,392
		(-)	(-)	(3,540,000,000)
	Return/adjusted during the year	-	-	4,978,261,599
		(-)	(-)	(3,540,000,000)
	Closing balance	-	- ()	2,042,677,793
		(-)	(-)	(-)
4.	Advances given			
	Opening balance	159,075,840	-	-
		(160,875,110)	(-)	(-)
	Received/adjusted during the year	1,200,200	-	-
		(-1799,270)	(-)	(-)
	Return/adjusted during the year	-	-	-
		(-)	(-)	(-)
	Closing balance	16,026,040	- ()	- ()
		(159,075,840)	(-)	(-)
5.	Loan received			7.000.000
	Opening balance	- ()	- ()	7,000,000
		(-)	(-)	(7,000,000)
	During the year	-	-	
		(-)	(-)	(-)
	Received/adjusted during the year	-	-	-
		(-)	(-)	(-)
	Closing balance	-	-	7,000,000
		(-)	(-)	(7,000,000)
6.	Interest on loans			
	Opening balance	-	- ()	-
		(-)	(-)	(-)
	During the year	-	-	875,000
		(-)	(-)	(-)
	Received/adjusted during the year	-	-	353,462
		(-)	(-)	(-)
	Closing balance	-	-	531,538
		(-)	(-)	(-)
7.	Sundry debtors			
	Opening balance	22,917,997	-	-
		(20,624,653)	(-)	(-)
	During the year	36,678,624		<del>-</del>
		(725,992)	(-)	(-)
	Received/adjusted during the year	2,735,109	-	<del>-</del>
		(-1,567,352)	(-)	(-)
	Closing balance	56,861,512	-	-
		(22,917,997	(-)	(-)

	Construction	Real Estate	Consultancy	Hospitality 1	Transmission towers	Others	es in Crores) Total
External sales	101.63	2416.38	116.15	12.21	94.60	148.77	2889.74
	(213.01)	(3602.61)	(123.33)	(11.90)	(67.01)	(122.56)	(4140.42)
Inter segment sales	- ( )	- ()	- ()	- ( )	- ()	- ()	- ()
Total	(-) 101.63	(-) <b>2416.38</b>	(-) 116.15	(-) 12.21	(-) <b>94.60</b>	(-) 148.77	(-) 2889.74
Total	(213.01)	(3602.61)	(123.33)	(11.90)	(67.01)	(122.56)	(4140.42)
Segment result	9.97	1613.85	113.87	(0.09)	(0.10)	9.77	1747.26
	(9.88)	(2347.55)	(123.30)	(0.14)	(4.28)	(17.69)	(2502.85)
Unallocated corporate (expenses) / income	- ( )	(-)	- ()	(-)	(-)	- ( )	(137.53)
Operating profit	(-)	(-)	(-)	(-)	(-)	(-)	(-275.78) <b>1609.73</b>
							(2227.07)
Interest expenses	-	-	-	-	-	-	(554.57)
	(-)	(-)	(-)	(-)	(-)	(-)	(-280.41)
Interest / dividend income & surplus on disposal of investments	-	-	-	-	-	-	384.04
	(-)	(-)	(-)	(-)	(-)	(-)	(121.12)
Income tax	- ( )	- ()	- ()	- ()	- ()	- ( )	(242.39)
Profit after tax	(-)	(-)	(-)	(-)	(-)	(-)	(-398.59) <b>1196.81</b>
FIGHT after tax	(-)	(-)	(-)	(-)	(-)	(-)	(1669.19)
Other information							
Segment assets	87.81	24243.32	88.03	37.77	179.15	1079.41	25715.50
segment assets	(108.07)	(19454.97)	(16.31)	(17.99)	(93.82)	(2752.93)	(22444.11)
Unallocated corporate assets	-	-	-	-	-	-	577.18
	(-)	(-)	(-)	(-)	(-)	(-)	(935.32)
Total							<b>26292.68</b> (23379.43)
Segment liabilities	116.61	19962.03	44.95	25.39	150.74	420.75	20720.48
segment habilities	(37.10)	(17254.34)	(11.79)	(6.29)	(56.89)	(2081.88)	(19448.30)
Unallocated corporate liabilities	(37.10)	-	- (11.73)	-	(30.03)	-	341.30
	(-)	(-)	(-)	(-)	(-)	(-)	(167.37)
Total							<b>21061.78</b> (19615.67)
C 2.1							2022.22
Capital expenditure	(-)	(-)	(-)	(-)	(-)	(-)	2033.22 (2481.84)
Depreciation / amortisation	(-)	(-)	(-)	(-)	(-)	(-)	20.92
200.000.000.0000.000	(-)	(-)	(-)	(-)	(-)	(-)	(20.53)
Other non cash expenses other than							
depreciation / amortizations	-	-	-	-	-	-	1.72
	(-)	(-)	(-)	(-)	(-)	(-)	(3.08)
Geographical segments					INDIA	OVERSEAS	TOTAL
Segment revenue - external sales					2360.64	529.10	2889.74
					(3519.20)	(596.05)	(4115.24)
Segment assets					23105.50	3187.18	26292.68
Additions to tangible and intangible assets					(21873.34)	(1506.09)	(23379.43) <b>2033.22</b>

#### 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 Power Transmission and Telecom 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.

 $Manufacturing\ of\ Power\ Transmission\ and\ Telecom\ Towers\ in\ India\ is\ carried\ out\ through\ a\ subsidiary-\ Unitech\ Power\ Transmission$ Limited.

Geographical segments: For the purposes of geographical segmentation the consolidated and other figures are divided into two segments- India & Overseas sales.

#### IX. Earning per share

Earning per share	31.03.09	31.03.08
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)	11,964,346,011	16,613,380,518
c) Basic and diluted earning per share (Rupees)	7.37	10.23
d) Face value per share (Rupees)	2.00	2.00

### 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** 

For and on behalf of the Board

(J. L. Garg) Partner

Membership No.5406

Place: New Delhi Dated: 25th June, 2009 Ramesh Chandra Chairman

Sanjay Chandra **Ajay Chandra Managing Director** 

**Managing Director** 

Deepak Jain Manoj Popli Company Secretary Chief Financial Officer

## Consolidated Cash Flow Statement of Unitech Limited for the year ended 31st March, 2009

		31.03	.2009	31.03.	2008
		Rupees	Rupees	Rupees	Rupees
A.					
	Net Profit before tax and extraordinary items		14,392,027,432		20,677,819,58
	Adjustments for:				
	Depreciation	209,171,173		205,341,090	
	Provision for gratuity / leave encashment	1,784,066		16,247,764	
	Miscellaneous expenditure written off	1,889,181		3,227,286	
	Provision for doubtful advances	500,000		13,722,997	
	(Profit) / Loss on sale of Investment	(47,226,842)		(454,941,740)	
	(Profit) / Loss on sale of fixed assets	(42,442,245)		288,385	
	Dividend income	(65,958,799)		(281,006,939)	
	Adjustment for opening profit	68,106,601		366,487,508	
	Interest (net)	1,818,485,879	1,944,309,014	2,328,801,082	2,198,167,433
	Operating profit before working capital changes		16,336,336,446		22,875,987,020
	Adjustments for:		10,550,550,440		22,073,307,020
	Trade and other receivables	(32,735,011,780)		(59,347,669,283)	
	Inventories	54,271,063		126,109,543	
	Trade payable	21,896,574,886			(26,984,857,448
	irade payable	21,090,574,000	(10,764,105,651)	32,230,702,292	(20,304,037,440
	Cash generated from operations		5,552,170,615		(4,108,870,428
	Interest paid	(4,405,852,553)		(2,245,838,503)	
	Direct tax paid	(2,581,847,606)	(6,987,700,159)	(3,987,637,036)	(6,233,475,539
	Net Cash flow from operating activities		(1,435,529,544)		(10,342,345,967
D	Cash flow from investing activities				
υ.	Purchase of fixed assets	(20,141,245,318)		(24,810,276,635)	
	Sale of fixed assets	18,153,310,989		1,302,031,962	
	Purchase of investments	(16,927,758,397)		(6,207,337,397)	
	Decrease/(Increase) in share application money				
	Sale of investments	1,381,647,438 3,391,030,239		(5,713,445,814)	
	Interest received	3,727,197,320		2,798,315,591 475,253,965	
	Dividend received				
	Net cash flow from investing activities	65,958,799	(40.240.050.020)	281,006,939	/21 074 451 200
	Net cash flow from investing activities		(10,349,858,930)		(31,874,451,389
C.	Cash flow from financing activities				
	Proceeds from borrowings	1,263,374,645		45,934,721,399	
	Proceeds from securities premium	2,146,537,015		84,331,899	
	Foreign Currency Translation Reserve	1,678,988,766		(31,507,463)	
	Miscellaneous expenditure (Net)	(109,642)		(221,031)	
	Minority interest	(462,841,376)		559,680,338	
	Dividend including dividend tax paid	(474,816,895)		(474,816,895)	
	Net cash flow from financing activities	, , , , ,	4,151,132,513	, , , ,	46,072,188,24
	Net change in cash and cash equivalents (A+B+C)		(7,634,255,961)		3,855,390,89
	Net cash and cash equivalents at the beginning of the year		14,082,669,965		10,227,279,074
	Net cash and cash equivalents at the closing of the year		6,448,414,004		14,082,669,96

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

For and on behalf of the Board

(J. L. Garg) Partner

Membership No.5406

Place: New Delhi Dated: 25th June, 2009 Ramesh Chandra Chairman

Sanjay Chandra Managing Director Ajay Chandra **Managing Director** 

Deepak Jain Company Secretary Manoj Popli

Chief Financial Officer

### Auditors' Report on Financial Statements

#### TO THE MEMBERS OF UNITECH LIMITED

- 1. We have audited the attached Balance Sheet of **Unitech Limited** as at 31st March 2009, 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 enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4. Further to our comments in the Annexure referred to in Paragraph 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 31st March, 2009 and taken on record by the Board of Directors, no Director is disqualified as on 31st March, 2009 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 31st March, 2009;
    - (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: 25<sup>th</sup> June, 2009

### Auditors' Report on Financial Statements

#### ANNEXURE TO THE AUDITORS' 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'2009)

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 not granted any loans secured or unsecured to companies, firms or the other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of paragraph 4(iii)(b), (c) & (d) are not applicable. The Company has taken unsecured loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 83.59 lakhs and the year end balance of loans taken from such party was Rs. 75.21 lakhs. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from company, listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company. Further, the company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and 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) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (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(I)(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 generally 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 31.03.2009 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/Period	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	01-12-2005 to 31-07-2007	0.86	Commissioner, Central Excise(Adj.) New Delhi and Hon'ble Delhi High Court, Delhi
Total			1.60	

- (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) Based on our audit procedures and as informed, the company has delayed beyond the stipulated dates, repayment of dues to Debenture Holders, Banks & Financial Institutions amounting to Rs.427.31 crores, out of which necessary approvals for rescheduling/ restructuring of repayments for Rs.385.58 crores have been obtained from the lenders till date and for the balance amount the rescheduling process is under way.
- (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. 4227.29 Crores for loans taken by its subsidiaries and associates from banks and financial institutions. The terms and other conditions, in our opinion, are not prima facie prejudicial to the interest of the company.
- (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.
- (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 created security in respect of debentures issued except in two cases amounting to Rs. 200.70 crores wherein the debentures have been issued only at the year end i.e. February and March '2009 and the company is in the process of creating security in consultation with the subscribers.
- (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: 25<sup>th</sup> June, 2009

## Balance Sheet as at 31st March, 2009

	Schedule	As at 31	.03.2009	As at 31.	.03.2008
	No.	Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	1	3,246,750,000		3,246,750,000	
(b) Reserves and Surplus	2	25,348,879,784		18,191,436,289	
·			28,595,629,784		21,438,186,28
2. LOAN FUNDS					
(a) Secured Loans	3	50,277,559,505		46,031,851,611	
(b) Unsecured Loans	4	17,479,765,653		26,130,023,138	
(2) 0.13004.04 204.13		,,	67,757,325,158	20,:30,023,:30	72,161,874,74
3. DEFERRED LIABILITY - AGAINST LAND			9,032,679,332		9,032,679,33
4. DEFERRED TAX LIABILITY (NET)			19,361,615		14,548,70
Total			105,404,995,889		102,647,289,07
APPLICATION OF FUNDS					
1. FIXED ASSETS	5				
Gross Block (At cost)		1,486,308,937		1,320,469,113	
Less: Depreciation		407,869,647		359,644,801	
Net Block		1,078,439,290		960,824,312	
Add: Capital Work in Progress		453,449,316	1,531,888,606	46,464,617	1,007,288,92
2. INVESTMENTS	6		19,549,382,401		13,979,895,15
3. CURRENT ASSETS, LOANS and ADVANCES					
(a) Inventories	7	104,815,913		136,587,503	
(b) Projects in Progress	8	86,431,103,255		70,787,615,459	
(c) Advances to Subsidiary Companies for					
Purchase of Land for Real Estate Projects	9	20,413,461,897		21,516,110,009	
(d) Sundry Debtors (Refer note no. '6' in Schedule 16)		7,930,034,668		7,397,448,313	
(e) Cash and Bank Balances	10	1,031,547,239		3,711,808,167	
(f) Loans and Advances	11	34,460,214,510		47,741,215,641	
(i) Louis and Advances		150,371,177,482		151,290,785,092	
Less: Current Liabilities and Provisions	12	130,371,177,402		131,230,703,032	
(a) Current Liabilities	12	65,758,350,240		63,105,381,624	
(b) Provisions		289,102,360		525,298,472	
(b) I TOVISIONS		66,047,452,600		63,630,680,096	
NET CURRENT ASSETS		00,047,432,000	84,323,724,882	03,030,060,096	87,660,104,99
Total			105,404,995,889		102,647,289,07
Significant Accounting Policies And Notes			105,404,555,665		102,047,209,07
to the Accounts	16				

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

For and on behalf of the Board

(J. L. Garg) Partner Membership No.5406 Ramesh Chandra Chairman **Sanjay Chandra** Managing Director

**Ajay Chandra** Managing Director

Place: New Delhi Dated: 25<sup>th</sup> June, 2009 **Deepak Jain**Company Secretary

Manoj Popli Chief Financial Officer

## Profit and Loss Account for the Year ended 31st March, 2009

	Schedule	For the year en	ded 31.03.2009	For the year en	ded 31.03.2008
	No.	Rupees	Rupees	Rupees	Rupees
INCOME					
Sales, Real Estate Receipts And Other Income	13		24,549,129,254		29,697,250,734
Closing Stock	7		104,815,913		136,587,503
			24,653,945,167		29,833,838,237
EXPENDITURE					
Opening Stock			136,587,503		327,678,535
Job and Construction Expenses	14		938,128,277		1,961,351,370
Receipts of Real Estate Projects Adjusted					
(Refer note no.'9' in Schedule 16)			366,092,631		569,131,681
Expenses of Real Estate Completed Projects			675,781,162		343,817,233
Expenses of Percentage of Completion Method			4,197,292,000		7,526,779,000
Administrative Expenses	15		1,820,073,218		1,779,851,908
Interest (Refer note no. '12' in Schedule 16)			6,853,163,098		3,584,357,301
Depreciation	5		100,381,626		85,789,114
			15,087,499,515		16,178,756,142
Profit before Tax			9,566,445,652		13,655,082,095
Provision for Tax			3,300,443,032		15,055,002,055
(i) Current		2,150,000,000		3,340,000,000	
(ii) Fringe Benefit		15,000,000		15,000,000	
(iii) Deferred		4,812,906	2,169,812,906	(6,683,532)	3,348,316,468
Profit after Tax		1,012,500	7,396,632,746	(0,003,332)	10,306,765,627
Balance brought forward from previous year			13,940,299,512		4,342,123,191
Add / (Less):			.5,5 .5,255,5 .2		.,5 .2, .25, .5 .
(i) Taxes Paid for Earlier Years (Net of Provision)			_		(3,772,411)
(ii) Foreign Project Reserve Written Back			20,000,000		20,000,000
(iii) Debenture Redemption Reserve Written Back			1,250,000,000		1,600,000,000
( )					,,,
Profit available for appropriation			22,606,932,258		16,265,116,407
A DDD O DD I A TI O N.C.					
APPROPRIATIONS			204 442 004		405 043 750
Proposed Dividend			204,443,994		405,843,750
Tax on Dividend			34,745,257		68,973,145
Transfer to General Reserve			600,000,000		600,000,000
Transfer to Debenture Redemption Reserve			6,400,000,000		1,250,000,000
Balance Carried to Balance Sheet			15,367,743,007		13,940,299,512
			22,606,932,258		16,265,116,407
Fauring Day Chara (Paris 9 Billion 1)			4.50		6.35
Earning Per Share (Basic & Diluted)			4.56		6.35
Significant Accounting Policies And Notes					
to the Accounts	16			i	

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

For and on behalf of the Board

(J. L. Garg) Partner

Membership No.5406

Place: New Delhi Dated: 25th June, 2009 Ramesh Chandra Chairman

Sanjay Chandra Managing Director Ajay Chandra Managing Director

Deepak Jain Company Secretary Manoj Popli Chief Financial Officer

SCHEDULE '1'		As at 31	.03.2009	As	at 31	.03.2008
SHARE CAPITAL		Rupees	Rupees	Rupee	S	Rupees
Authorised						
4,000,000,000 (2500,000,000) Equity Shares of Rs. 2/- each		8,000,000,000		5,000,000	0,000	
200,000,000 (Nil) Preference shares of Rs. 10/- each		2,000,000,000	10,000,000,00	0 -		5,000,000,000
Issued, Subscribed and Paid-up						
1,623,375,000 (1,623,375,000)Equity Shares of Rs. 2/- each full	y paid-up		3,246,750,00	0		3,246,750,000
Of the above :						
2,097,837,500 fully paid Equity Shares of Rs.2/- each have bee issued as bonus shares by Capitalisation of Securities Premiur						
Account, General Reserve and Profit & Loss Account	11					
Account, Concret Meson Count and Front & 2000 Account						
Total			3,246,750,00	0		3,246,750,000
SCHEDULE '2'	OPENING BALANCE	ADDITION	NS DEC	UCTIONS	CLC	SING BALANCE
RESERVES AND SURPLUS	AS AT 01.04.2008				AS	AT 31.03.2009
(i) Foreign Project Reserve	25,000,000		-	20,000,000		5,000,000
(ii) General Reserve	2,976,136,777	600,0	00,000	-		3,576,136,77
(iii) Debenture Redemption Reserve	1,250,000,000	6,400,0	00,000	,250,000,000		6,400,000,00
(iv) Profit and Loss Account	13,940,299,512	2				15,367,743,00
Total	18,191,436,289	)				25,348,879,784
SCHEDULE '3'		Δs at 31	.03.2009	Δς	at 31	.03.2008
SECURED LOANS		Rupees	Rupees	Rupees		Rupees
(i) Debentures:		-	-			-
10.50% Secured Redeemable Non-Convertible Debenture		-		4,000,000	,000	
11.00% Secured Redeemable Non-Convertible Debenture		3,800,000,000			-	
11.00% Secured Redeemable Non-Convertible Debenture		1,500,000,000		250.000	-	
11.50% Secured Redeemable Non-Convertible Debenture: 12.25% Secured Redeemable Non-Convertible Debenture:		250,000,000		250,000		
12.45% Secured Redeemable Non-Convertible Debenture		1,000,000,000 305,448,626		1,000,000	,000	
16.00% Secured Redeemable Non-Convertible Debenture:		1,750,000,000			-	
18.00% Secured Redeemable Non-Convertible Debenture		257,000,000			-	
19.00% Secured Redeemable Non-Convertible Debenture		6,093,918,000	14,956,366,62	5	-	5,250,000,000
(ii) From Banks			21,536,949,74	7		29,989,737,743
(iii) From Financial Institutions/Companies:						
(-) Fig. a. die I be etite etie ee		7 500 570 044		7 4 3 6 0 0 3	225	

7,568,579,811

4,565,429,237

1,019,556,272

13,153,565,320

50,277,559,505

611,705,744

18,972,068

7,136,093,225

3,217,000,000

360,782,688

10,713,875,913

46,031,851,611

78,237,955

(a) Financial Institutions

(d) Others

(b) Housing Finance Companies(c) Finance Companies

(v) Advances Against Construction Contracts

(iv) Interest Accrued and Due (Refer note no.'4' in Schedule 16)

SCHED	ULE '4'	As at 31.	.03.2009	As at 31	.03.2008
UNSEC	URED LOANS	Rupees	Rupees	Rupees	Rupees
(i)	Deposits				
	(a) Public Deposits	73,476,000		106,972,000	
	(b) Inter Corporate Deposits	2,999,209,943	3,072,685,943	261,576,947	368,548,947
(ii)	Loans and Advances from Subsidiaries		4,370,037,888		3,795,677,676
(iii)	Short Term Loans and Advances				
	(a) From Banks **	-		542,051,612	
	(b) Advance against Construction Contracts	5,718,406,936		19,253,519	
	(c) Commercial Papers* (Repayable with in One Year)				
	-From Banks	-		1,250,000,000	
	-From Others	550,000,000		12,750,000,000	
	(d) Other	4,708,500	6,273,115,436	500,000,000	15,061,305,131
(iv)	Other Loans and Advances				
	(a) From Banks **	3,150,832,996		6,308,407,453	
	(b) From Others	605,790,275	3,756,623,271	596,083,931	6,904,491,384
(v)	Interest Accrued and Due (Refer note no.'4' in Schedule 16)		7,303,115		-
Total			17,479,765,653		26,130,023,138

<sup>\*</sup> Maximum amount of commercial paper outstanding during the year Rs. 14,000,000,000/- (Rs.14,000,000,000/- )

\*\* For unsecured loans from Banks includes Rs.250,000,000/- (Rs.1,750,000,000/-) against which personal gaurantees have been furnished by the Chairman and one of the Managing Director.

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SCHEDULE 3		

											(Amount in Rupees)
			Gross Block	Block			Depreciation	iation		Net F	Net Block
S. No.	Particulars	As on 01.04.2008	Additions	Sales/Adj.	As on 31.03.2009	As on 01.04.2008	For the Period	Sales/Adj.	As on 31.03.2009	As on 31.03.2009	As on 31.03.2008
-	Land	337,944,583	518,743	000'009	337,863,326			1		337,863,326	337,944,583
2	Building	208,052,206	341,626,218	70,778,957	478,899,467	15,465,536	6,491,639	9,560,965	12,396,210	466,503,257	192,586,670
m	Plant & Machinery	191,708,638	9,799,026	94,151,896	107,355,768	54,964,846	13,769,077	15,340,704	53,393,219	53,962,549	136,743,792
4	Earth Moving Equipments	52,900,306	1	8,114,864	44,785,442	52,373,028	326,372	8,044,601	44,654,799	130,643	527,278
ī	Furniture & Fixtures	45,106,096	100,298	1	45,206,394	20,919,618	2,551,700	ı	23,471,318	21,735,076	24,186,478
9	Office Equipments	47,558,769	2,722,729	786,230	49,495,268	13,032,821	2,820,183	230,705	15,622,299	33,872,969	34,525,948
7	Room Coolers & Air Conditioners	32,813,564	246,513	ı	33,060,077	7,248,087	1,524,944	1	8,773,031	24,287,046	25,565,477
00	Vehicles-Office	161,303,123	14,409,059	37,038,923	138,673,259	60,504,203	14,128,022	11,864,844	62,767,381	75,905,878	100,798,920
6	Trucks & Jeeps	20,676,099	11,760,905	8,327,162	24,109,842	12,717,884	2,782,311	4,652,486	10,847,709	13,262,133	7,958,215
10	Computers	124,197,170	10,045,108	580,400	133,661,878	61,528,810	23,261,894	104,816	84,685,888	48,975,990	62,668,360
1	Fixtures in Leased Building	98,208,559	2,168,286	7,178,629	93,198,216	896'688'09	32,725,484	2,357,659	91,257,793	1,940,423	37,318,591
	Total	1,320,469,113	393,396,885	227,557,061	1,486,308,937	359,644,801	100,381,626	52,156,780	407,869,647	1,078,439,290	960,824,312
12	Capital Work in Progress	46,464,617	406,984,699		453,449,316		1	,	1	453,449,316	46,464,617
	Grand Total	1,366,933,730	800,381,584	227,557,061	1,939,758,253	359,644,801	100,381,626	52,156,780	407,869,647	1,531,888,606	1,007,288,929
	Previous Year	1.027.434.551	426.658.918	87.159.739	1.366.933.730	302.425.840	85.789.114	28.570.153	359.644.801	359.644.801 1.007.288.929	1

### SCHEDULE '6' INVESTMENTS

		As at 31	.03.2009	As at 31.	03.2008
		Rupees	Rupees	Rupees	Rupees
nvest	ments - At Cost		·		·
Lon	g Term				
4. In :	Subsidiaries				
(Un	nquoted-Fully Paid up):				
1.	5000 (5000) Equity Shares of Rs.100/-each of				
	Unitech Builders Ltd.	500,000		500,000	
2.	20000000 (15000000) Equity Shares of Rs.10/-each of				
	Unitech Holdings Ltd.	1,185,000,000		150,000,000	
3.	80000 (80000) Equity Shares of Rs.10/-each of				
	New India Construction Co. Ltd.	800,000		800,000	
4.	5000 (5000) Equity Shares of Rs.100/-each of				
	Unitech Industries Ltd.	500,000		500,000	
5.	5000 (5000) Equity Shares of Rs.100/-each of				
	Ruhi Construction Co.Ltd.	500,000		500,000	
ŝ.	80000 (80000) Equity Shares of Rs.10/-each of				
	Supernal Corrugation (India) Ltd.	800,000		800,000	
7.	150000 (150000) Equity Shares of Rs.10/-each of				
	Unitech Country Club Ltd.	1,050,000		1,050,000	
3.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Realty Pvt. Ltd.	50,400,000		50,400,000	
9.	20000000 (20000000) Equity Shares of Rs.10/-each of	, ,		, ,	
	Unitech Power Transmission Ltd.	122,625,522		122,625,522	
10.	49000 (49000) Equity Shares of Rs. 100/- each of	,			
	Unitech Business Parks Ltd.	39,878,000		39,878,000	
11.	10000000 (10000000) Equity Shares of Rs. 10/- each of	25,0,0,000		33,073,000	
	Unitech Residential Resorts Ltd.	718,090,750		718,090,750	
2.	900000 (900000) Equity Shares of Rs. 10/- each of	7 10,030,730		710,030,730	
	Bengal Unitech Universal Infrastructure Pvt. Ltd.	9,000,000		9,000,000	
13.	363000 (363000) Equity Shares of Rs. 10/- each of	3,000,000		3,000,000	
٦.	Global Perspectives Ltd.	25,220,600		25,220,600	
14.	1101000 (1101000) Equity Shares of Rs. 100/- each of	25,220,000		23,220,000	
٦٠.	Aditya Properties Pvt. Ltd.	183,140,340		183,140,340	
15.		103, 140,340		103,140,340	
١٥.	50000 (50000) Equity Shares of Rs.10/-each of Quadrangle Estates Pvt Ltd.	E00 000		E00 000	
	_	500,000		500,000	
16.	50000 (50000) Equity Shares of Rs.10/-each of	E00.000		F00 000	
17	Unitech Hospitality Ltd.	500,000		500,000	
7.	50000 (50000) Equity Shares of Rs.10/-each of	E00 000		E00 000	
	Unitech Services Apartments Ltd.	500,000		500,000	
8.	50000 (50000) Equity Shares of Rs.10/-each of	E00 000		F00.000	
10	Masla Builders Pvt. Ltd.	500,000		500,000	
19.	51400 (Nil) Equity Shares of Rs.10/-each of	267 246 054			
20	Amarprem Estates Pvt. Ltd.	367,316,954		-	
20.	50000 (50000) Equity Shares of Rs.10/-each of	E00.000		F00 000	
0.1	Unitech Agra Hi-Tech Township Ltd.	500,000		500,000	
21.	50000 (50000) Equity Shares of Rs.10/-each of	E00.000		F00 000	
17	Kolkata International Convention Centre Ltd.	500,000		500,000	
22.	50000 (50000) Equity Shares of Rs.10/-each of	E00.000		F00.000	
	Unitech Varanasi Hi-Tech Township Ltd.	500,000		500,000	
23.	900000 (900000) Equity Shares of Rs.10/-each of	0.000.000		0.000.000	
	Havelock Properties Ltd.	9,000,000		9,000,000	
4.	50000 (50000) Equity Shares of Rs.10/-each of				
_	Unitech Haryana SEZ Ltd.	500,000		500,000	
25.	50000 (50000) Equity Shares of Rs.10/-each of				
_	Unitech Info-Park Ltd.	500,000		500,000	
26.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Malls Ltd.	500,000		500,000	
27.	25500 (25500) Equity Shares of Rs.10/-each of				
	Unitech Hi-Tech Developers Ltd.	255,000		255,000	
28.	475000 (60)Equity Shares of Rs.10/-each of				
	Unitech Developers & Hotels Pvt. Ltd.	380,000,600		600	

		Ac at 21	.03.2009	As at 31.0	13.2008
		Rupees	Rupees	Rupees	Rupees
29.	50000 (50000) Equity Shares of Rs.10/-each of	.tapees	парсез	.tapees	apccs
	Greenline Builders Ltd.	500,000		500,000	
30.	50000 (50000) Equity Shares of Rs.10/-each of				
	Landscape Builders Ltd.	500,000		500,000	
31.	50000 (50000) Equity Shares of Rs.10/-each of				
	Zanskar Properties Ltd.	500,000		500,000	
32.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Real Estate Builders Ltd.	500,000		500,000	
33.	50000 (50000) Equity Shares of Rs.10/-each of				
	Somerville Developers Ltd.	500,000		500,000	
34.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Infra-Properties Ltd.	500,000		500,000	
35.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Realty Developers Ltd.	500,000		500,000	
36.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Kochi SEZ Ltd.	500,000		500,000	
37.	60 (60) Equity Shares of Rs.10/-each of			666	
20	Unitech Hotels Pvt. Ltd.	600		600	
38.	51550 (Nil) Equity Shares of Rs.10/-each of	224 420 552			
39.	Unitech Infra-Developers Ltd.	334,139,552		-	
39.	50000 (50000) Equity Shares of Rs.10/-each of	E00 000		F00 000	
40.	Sarnath Realtors Ltd. 50000 (Nil) Equity Shares of Rs.10/-each of	500,000		500,000	
40.	Dhruva Realty Projects Ltd.	500,000			
41.	50000 (50000) Equity Shares of Rs.10/-each of	500,000		-	
41.	Nirvana Real Estate Project Ltd.	500,000		500,000	
42.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
72.	Havelock Realtors Ltd.	500,000		500,000	
43.	2100000 (2100000) Equity Shares of Rs.10/-each of	300,000		300,000	
13.	Havelock Investments Ltd.	21,000,000		21,000,000	
44.	50000 (50000) Equity Shares of Rs.10/-each of	_ :,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
	Drass Projects Pvt. Ltd.	500,000		500,000	
45.	50000 (50000) Equity Shares of Rs.10/-each of				
	Mayurdhwaj Projects Pvt. Ltd.	500,000		500,000	
46.	50000 (50000) Equity Shares of Rs.10/-each of				
	Mount Everest Project Pvt. Ltd.	500,000		500,000	
47.	50000 (50000) Equity Shares of Rs.10/-each of				
	Sabarmati Projects Pvt. Ltd.	500,000		500,000	
48.	50000 (50000) Equity Shares of Rs.10/-each of				
	Suru Properties Pvt. Ltd.	500,000		500,000	
49.	51750 (Nil) Equity Shares of Rs.10/-each of				
	Zanskar Realty Pvt. Ltd.	293,666,637		-	
50.	50000 (50000) Equity Shares of Rs.10/-each of				
	Deoria Realty Pvt. Ltd.	500,000		500,000	
51.	50000 (50000) Equity Shares of Rs.10/-each of				
	Sankoo Builders Pvt. Ltd.	500,000		500,000	
52.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Hi-Tech Projects Pvt. Ltd.	500,000		500,000	
53.	50000 (50000) Equity Shares of Rs.10/-each of				
F -	Unitech Landmark Builders Pvt. Ltd.	500,000		500,000	
54.	50000 (50000) Equity Shares of Rs.10/-each of	500.000		500.000	
	Unitech Realty Constructions Pvt. Ltd.	500,000		500,000	
55.	50300 (Nil) Equity Shares of Rs.10/-each of	4 733 633 661			
F.C	Unitech Realty Builders Pvt. Ltd.	1,733,623,001		-	
56.	50000 (50000) Equity Shares of Rs.10/-each of	E00.000		E00 000	
E7	Bengal Unitech Universal Siliguri Projects Ltd.	500,000		500,000	
57.	60 (60) Equity Shares of Rs.10/-each of	600		600	
EO	Unitech Hospitality Services Ltd.	600		600	
58.	50000 (50000) Equity Shares of Rs.10/-each of	E00.000		E00 000	
EO	Unitech Realty Estates Pvt. Ltd.	500,000		500,000	
59.	50000 (50000) Equity Shares of Rs.10/-each of Sankoo Developers Pvt. Ltd.	500,000		500,000	
	Jankoo Developeis FVL Ltd.	500,000		500,000	

		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
50.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Commercial and Residential Developers Pvt. Ltd.	500,000		500,000	
1.	50000 (50000) Equity Shares of Rs.10/-each of				
	Zanskar Estates Pvt. Ltd.	500,000		500,000	
52.	Nil (50000) Equity Shares of Rs.10/-each of				
	Landscape Structures Pvt. Ltd.	-		500,000	
53.	50000 (50000) Equity Shares of Rs.10/-each of				
	High Strength Infra Developers Pvt. Ltd.	500,000		500,000	
64.	50000 (50000) Equity Shares of Rs.10/-each of				
	Colossal Projects Pvt. Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Build-Con Pvt. Ltd.	500,000		500,000	
56.	Nil (50000) Equity Shares of Rs.10/-each of			,	
	Unitech Construct Well Pvt. Ltd.	_		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of			333,333	
	Unitech Develop Well Pvt. Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
	Unitech Realty Solutions Pvt. Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of	500,000		500,000	
	Unitech Real-Tech Developers Pvt. Ltd.	500,000		500,000	
	-	300,000		300,000	
	50000 (50000) Equity Shares of Rs.10/-each of	E00 000		E00 000	
	Unitech Hi-Tech Realtors Pvt. Ltd.	500,000		500,000	
	Nil (50000) Equity Shares of Rs.10/-each of			500.000	
	Unitech Infra-Tech Pvt. Ltd.	-		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Hi-Tech Infrastructures Pvt. Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Real Estate Management Pvt. Ltd.	500,000		500,000	
	Nil (1100000) Equity Shares of Rs.10/-each of				
	Unitech Buildwell Pvt. Ltd.	-		11,000,000	
75.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Infra-Projects Pvt. Ltd.	500,000		500,000	
76.	200000 (200000) Equity Shares of Rs.100/-each of				
	Unitech Reliable Projects Pvt. Ltd.	284,500,000		284,500,000	
77.	Nil (50000) Equity Shares of Rs.10/-each of				
	Ardent Properties Pvt. Ltd.	-		500,000	
78.	8700 (8700) Equity Shares of Rs.100/-each of				
	Chintpurni Construction Pvt. Ltd.	870,000		870,000	
79.	50000 (50000) Equity Shares of Rs.10/-each of				
	Plassey Builders Pvt. Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of				
	Broomfield Builders Pvt. Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of				
	Lavender Developers Pvt. Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of	200,000		300,000	
	Colossal Infra-Developers Pvt. Ltd,	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
	Lavender Infra-Developers Pvt. Ltd,	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
	Harsil Properties Pvt. Ltd.	500,000		500,000	
	Nil (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
				E00 000	
	Unitech Realtech Ltd.	-		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of	E00.000		F00 000	
	Unitech Realty Conglomerate Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of	FCC 000		F00 000	
	Broomfield Developers Pvt. Ltd.	500,000		500,000	
	30000 (30000) Equity Shares of Rs.10/-each of				
	Colossal Developers Pvt. Ltd.	300,000		300,000	
	50000 (50000) Equity Shares of Rs.10/-each of				
	Drass Properties Pvt. Ltd.	500,000		500,000	
90.	50000 (50000) Equity Shares of Rs.10/-each of				
	Sangla Properties Pvt. Ltd.	500,000		500,000	

		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
1.	50000 (50000) Equity Shares of Rs.10/-each of		·		· ·
	Deoria Estates Pvt. Ltd.	500,000		500,000	
2.	50000 (50000) Equity Shares of Rs.10/-each of				
	Havelock Estates Pvt. Ltd.	500,000		500,000	
3.	Nil (1100000) Equity Shares of Rs.10/-each of	į į		İ	
	Arcadia Projects Pvt. Ltd.	i -i		11,000,000	
4.	50000 (50000) Equity Shares of Rs.10/-each of	į į			
	Dantas Properties Pvt. Ltd.	500,000		500,000	
5.	50000 (50000) Equity Shares of Rs.10/-each of				
	Lavender Projects Pvt. Ltd.	500,000		500,000	
6.	50000 (50000) Equity Shares of Rs.10/-each of				
	Elbrus Developers Pvt. Ltd.	500,000		500,000	
7.	50000 (50000) Equity Shares of Rs.10/-each of	355,555			
<i>,</i> .	Mansar Properties Pvt. Ltd.	500,000		500,000	
8.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
ο.		E00.000		E00.000	
0	Moore Builders Pvt. Ltd.	500,000		500,000	
9.	50000 (50000) Equity Shares of Rs.10/-each of	500,000		500,000	
00	Mirik Realtors Pvt. Ltd.	500,000		500,000	
00.	50000 (50000) Equity Shares of Rs.10/-each of	500.000		F00 000	
	Harsil Builders Pvt. Ltd.	500,000		500,000	
01.	50000 (50000) Equity Shares of Rs.10/-each of				
	Sanyog Properties Pvt. Ltd.	500,000		500,000	
02.	50000 (50000) Equity Shares of Rs.10/-each of				
	Marine Developers & Projects Pvt. Ltd.	500,000		500,000	
03.	50000 (50000) Equity Shares of Rs.10/-each of				
	Rainview Builders Pvt. Ltd.	500,000		500,000	
104.	50000 (50000) Equity Shares of Rs.10/-each of				
105.	Unitech Real-Tech Properties Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of				
	Allen Schools Ltd.	500,000		500,000	
06.	50000 (50000) Equity Shares of Rs.10/-each of	į į			
	Dhruva Healthcare Pvt. Ltd.	500,000		500,000	
07.	50000 (50000) Equity Shares of Rs.10/-each of			·	
	Havelock Schools Ltd.	500,000		500,000	
08.	50000 (50000) Equity Shares of Rs.10/-each of				
	High Vision Healthcare Pvt. Ltd	500,000		500,000	
09.	Nil (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
05.	High Vision Realty Projects Pvt. Ltd	_		500,000	
10.	50000 (50000) Equity Shares of Rs.10/-each of	-		300,000	
10.	Mahoba Builders Pvt. Ltd.	500,000		500,000	
11		300,000		300,000	
111.	50000 (50000) Equity Shares of Rs.10/-each of	F00.000		F00.000	
112	Mahoba Schools Ltd.	500,000		500,000	
112.	50000 (50000) Equity Shares of Rs.10/-each of	500.000		F00 000	
112	Panchganga Projects Ltd.	500,000		500,000	
13.	50000 (50000) Equity Shares of Rs.10/-each of				
	Panchganga Schools Ltd.	500,000		500,000	
14.	50000 (50000) Equity Shares of Rs.10/-each of				
	Plassey Developers Pvt. Ltd.	500,000		500,000	
15.	50000 (50000) Equity Shares of Rs.10/-each of				
	Sarnath Builders Ltd.	500,000		500,000	
16.	Nil (50000) Equity Shares of Rs.10/-each of				
	Tulip Schools Ltd.	-		500,000	
17.	50000 (50000) Equity Shares of Rs.10/-each of				
	Primrose Developers Pvt. Ltd.	500,000		500,000	
18.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Hotels & Projects Ltd.	500,000		500,000	
19.	Nil (50000) Equity Shares of Rs.10/-each of	333,330		2 20,000	
	Havelock Developers Ltd.			500,000	
20.	50000 (50000) Equity Shares of Rs.10/-each of			300,000	
۷٠.	Rainview Properties Pvt. Ltd.	500,000		500,000	
21.	50000 (50000) Equity Shares of Rs.10/-each of	500,000		300,000	
۷١.	Sanyog Builders Ltd.	E00 000		F00 000	
	Janyou Dunuers Ltu.	500,000		500,000	

		As at 31.03	As at 31.03.2	As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
22.	Nil (50000) Equity Shares of Rs.10/-each of				
	Mirik Developers Pvt. Ltd.	-		500,000	
23.	. , , , ,				
	Gibson Builders Pvt. Ltd.	-		500,000	
24.	Nil (50000) Equity Shares of Rs.10/-each of				
	Luzon Developers Pvt. Ltd.	-		500,000	
25.	50000 (50000) Equity Shares of Rs.10/-each of				
	Marine Builders Pvt. Ltd.	500,000		500,000	
26.	20000 (10000) Ordinary shares of US\$ 1 each of				
	Nuwell Ltd.	813,225		411,925	
27.	50000 (50000) Equity Shares of Rs.10/-each of				
	Manas Realty Projects Pvt. Ltd.	500,000		500,000	
28.	50000 (50000) Equity Shares of Rs.10/-each of				
	Greenwood Projects Pvt. Ltd.	500,000		500,000	
29.	50000 (50000) Equity Shares of Rs.10/-each of			,	
	Dhauladhar Properties Pvt. Ltd.	500,000		500,000	
30.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
		500,000		500,000	
0 1	Samay Properties Pvt. Ltd.	300,000		300,000	
31.	50000 (50000) Equity Shares of Rs.10/-each of	E00 000		E00.000	
22	Sublime Properties Pvt. Ltd.	500,000		500,000	
32.	50000 (50000) Equity Shares of Rs.10/-each of			F00 000	
	Richmond Infrastructures Pvt. Ltd.	500,000		500,000	
33.	50000 (50000) Equity Shares of Rs.10/-each of				
	Gordon Projects Pvt. Ltd.	500,000		500,000	
34.	50000 (50000) Equity Shares of Rs.10/-each of				
	Dhauladhar Projects Pvt. Ltd.	500,000		500,000	
35.	50000 (50000) Equity Shares of Rs.10/-each of				
	Brisbane Realtors Pvt. Ltd.	500,000		500,000	
36.	50000 (50000) Equity Shares of Rs.10/-each of				
	Alor Golf Course Pvt. Ltd.	500,000		500,000	
37.				·	
	Alor Maintenance Pvt. Ltd.	500,000		500,000	
38.	50000 (50000) Equity Shares of Rs.10/-each of				
	Alor Recreation Pvt. Ltd.	500,000		500,000	
39.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
٥٥.	Gordon Developers Pvt. Ltd.	500,000		500,000	
40	•	300,000		300,000	
40.	50000 (50000) Equity Shares of Rs.10/-each of	500.000		500,000	
	Gibson Developers Pvt. Ltd.	500,000		500,000	
41.	50000 (50000) Equity Shares of Rs.10/-each of				
	Moore Developers Pvt. Ltd.	500,000		500,000	
42.	50000 (50000) Equity Shares of Rs.10/-each of				
	Clarence Projects Pvt. Ltd.	500,000		500,000	
143.	50000 (50000) Equity Shares of Rs.10/-each of				
	Arahan Properties Pvt. Ltd.	500,000		500,000	
14.	50000 (50000) Equity Shares of Rs.10/-each of				
	Algoa Properties Pvt. Ltd.	500,000		500,000	
45.	50000 (50000) Equity Shares of Rs.10/-each of				
	Amur Developers Pvt. Ltd.	500,000		500,000	
46.	50000 (50000) Equity Shares of Rs.10/-each of				
	Abohar Builders Pvt. Ltd.	500,000		500,000	
47.	50000 (50000) Equity Shares of Rs.10/-each of	- 20,000			
4/.	Andros Properties Pvt. Ltd.	500,000		500,000	
12	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
48.	Girnar Infrastructures Pvt. Ltd.	E00 000		E00 000	
40		500,000		500,000	
19.	29231172 (2000) Ordinary shares of GBP 1 each of	2 602 602 725		442.725	
	Unitech Overseas Ltd.	2,603,092,725		412,725	
50.	50000 (50000) Equity Shares of Rs.10/-each of				
	Onega Properties Pvt. Ltd.	500,000		500,000	
51.	50000 (50000) Equity Shares of Rs.10/-each of				
	Samus Properties Pvt. Ltd.	500,000		500,000	
52.	50000 (50000) Equity Shares of Rs.10/-each of				
	Avril Properties Pvt. Ltd.	500,000		500,000	

		As at 31.03.2009		As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees
153.	50000 (50000) Equity Shares of Rs.10/-each of				
	Clover Projects Pvt. Ltd.	500,000		500,000	
154.	50000 (50000) Equity Shares of Rs.10/-each of				
	Konar Developers Pvt. Ltd.	500,000		500,000	
155.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Industries & Estates Pvt. Ltd.	500,000		500,000	
56.	50000 (50000) Equity Shares of Rs.10/-each of				
	Edward Properties Pvt. Ltd.	500,000		500,000	
157.	50000 (50000) Equity Shares of Rs.10/-each of				
	Nene Properties Pvt. Ltd.	500,000		500,000	
158.	50000 (50000) Equity Shares of Rs.10/-each of				
	Erode Projects Pvt. Ltd.	500,000		500,000	
159.	50000 (50000) Equity Shares of Rs.10/-each of				
	Angul Properties Pvt. Ltd.	500,000		500,000	
160.	50000 (50000) Equity Shares of Rs.10/-each of	200,000		]	
	Elbe Builders Pvt. Ltd.	500,000		500,000	
161.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
	Aller Properties Pvt. Ltd.	500,000		500,000	
162.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
102.	Dausa Builders Pvt. Ltd.	500,000		500,000	
163.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
103.		E00 000		E00 000	
164	Egmont Properties Pvt. Ltd.	500,000		500,000	
164.	50000 (50000) Equity Shares of Rs.10/-each of	500,000		F00.000	
165.	Dibang Properties Pvt. Ltd.	500,000		500,000	
	50000 (50000) Equity Shares of Rs.10/-each of	500,000		500,000	
	Amazon Projects Pvt. Ltd.	500,000		500,000	
166.	50000 (50000) Equity Shares of Rs.10/-each of				
167.	Rhine Infrastructures Pvt. Ltd.	500,000		500,000	
	Nil (50000) Equity Shares of Rs.10/-each of				
	Harris Builders Pvt. Ltd.	-		500,000	
168.	50000 (50000) Equity Shares of Rs.10/-each of				
	Konar Estates Pvt. Ltd.	500,000		500,000	
169.	50000 (50000) Equity Shares of Rs.10/-each of				
	Hatsar Estates Pvt. Ltd.	500,000		500,000	
170.	50000 (50000) Equity Shares of Rs.10/-each of				
	Acorus Builders Pvt. Ltd.	500,000		500,000	
171.	50000 (50000) Equity Shares of Rs.10/-each of				
	Helmand Properties Pvt. Ltd.	500,000		500,000	
172.	50000 (50000) Equity Shares of Rs.10/-each of				
	Laksar Projects Pvt. Ltd.	500,000		500,000	
173.	50000 (50000) Equity Shares of Rs.10/-each of				
	Andes Estates Pvt. Ltd.	500,000		500,000	
174.	50000 (50000) Equity Shares of Rs.10/-each of				
	Halley Developers Pvt. Ltd.	500,000		500,000	
175.	50000 (50000) Equity Shares of Rs.10/-each of				
	Askot Builders Pvt. Ltd.	500,000		500,000	
176.	50000 (50000) Equity Shares of Rs.10/-each of				
	Hassan Properties Pvt. Ltd.	500,000		500,000	
177.	50000 (50000) Equity Shares of Rs.10/-each of				
	Alice Builders Pvt. Ltd.	500,000		500,000	
178.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
	Simpson Estates Pvt. Ltd.	500,000		500,000	
79.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
13.	Unitech Miraj Projects Pvt. Ltd.	E00 000		500,000	
100		500,000		500,000	
180.	50000 (50000) Equity Shares of Rs.10/-each of	E00 000		E00 000	
104	Sironi Properties Pvt. Ltd.	500,000		500,000	
181.	50000 (50000) Equity Shares of Rs.10/-each of	=======================================		F60 000	
	Sirur Developers Pvt. Ltd.	500,000		500,000	
182.	50000 (50000) Equity Shares of Rs.10/-each of				
	Ojos Developers Pvt. Ltd.	500,000		500,000	
183.	50000 (50000) Equity Shares of Rs.10/-each of				
	Koshi Builders Pvt. Ltd.	500,000		500,000	

		As at 31.03	As at 31.03.2009		800
		Rupees	Rupees	Rupees	Rupees
184.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Cynara Projects Pvt. Ltd.	500,000		500,000	
85.	Nil (37000) Equity Shares of Rs.10/-each of				
	Maras Properties Pvt. Ltd.	-		370,000	
186.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Samus Projects Pvt. Ltd.	500,000		500,000	
87.	50000 (50000) Equity Shares of Rs.10/-each of	İ			
	Unitech Alice Projects Pvt. Ltd.	500,000		500,000	
188.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Konar Projects Pvt. Ltd.	500,000		500,000	
189.	50000 (50000) Equity Shares of Rs.10/-each of			, , , , ,	
	Purus Properties Pvt. Ltd.	500,000		500,000	
190.	50000 (50000) Equity Shares of Rs.10/-each of			333,333	
	Tabas Estates Pvt. Ltd.	500,000		500,000	
191.		300,000		300,000	
151.	Unitech Acacia Projects Pvt. Ltd.			500,000	
92.	50000 (50000) Equity Shares of Rs.10/-each of	-		300,000	
32.		E00 000		E00 000	
02	Aronia Builders & Developers Pvt. Ltd.	500,000		500,000	
193.	37000 (37000) Equity Shares of Rs.10/-each of	270 000		270.000	
104	Ilam Developers Pvt. Ltd.	370,000		370,000	
194.	50000 (50000) Equity Shares of Rs.10/-each of	F00 000		E00.000	
	Aster Developers & Estates Pvt. Ltd.	500,000		500,000	
195.	Nil (50000) Equity Shares of Rs.10/-each of			=00.555	
	Manas Realtors Pvt. Ltd.	-		500,000	
196.	50000 (50000) Equity Shares of Rs.10/-each of				
	Justicia Builders Pvt. Ltd.	500,000		500,000	
197.	50000 (50000) Equity Shares of Rs.10/-each of				
	Glen Developers & Estates Pvt. Ltd.	500,000		500,000	
198.	50000 (50000) Equity Shares of Rs.10/-each of				
	Akola Properties Ltd.	500,000		500,000	
199.	50000 (50000) Equity Shares of Rs.10/-each of				
	Flores Properties Ltd.	500,000		500,000	
200.	50000 (50000) Equity Shares of Rs.10/-each of				
	Abrus Properties Pvt. Ltd.	500,000		500,000	
201.	50000 (50000) Equity Shares of Rs.10/-each of				
	Danea Properties Pvt. Ltd.	500,000		500,000	
202.	50000 (50000) Equity Shares of Rs.10/-each of	İ			
	Clivia Developers Pvt. Ltd.	500,000		500,000	
203.	50000 (50000) Equity Shares of Rs.10/-each of				
	Costus Developers Pvt. Ltd.	500,000		500,000	
204.	50000 (50000) Equity Shares of Rs.10/-each of			,	
	Camphor Properties Pvt. Ltd.	500,000		500,000	
205.	50000 (50000) Equity Shares of Rs.10/-each of	500,000		300,000	
	Cardus Properties Pvt. Ltd.	500,000		500,000	
206.	50000 (50000) Equity Shares of Rs.10/-each of	500,000		300,000	
	Panicum Developers Pvt. Ltd.	500,000		500,000	
207.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
207.	Anise Projects Pvt. Ltd.	500,000		500,000	
208.	-	300,000		300,000	
.00.	50000 (50000) Equity Shares of Rs.10/-each of	E00 000		500,000	
200	Avena Projects Pvt. Ltd.	500,000		500,000	
209.	50000 (50000) Equity Shares of Rs.10/-each of	E00 000		E00.000	
10	Erica Projects Pvt. Ltd.	500,000		500,000	
10.	50000 (50000) Equity Shares of Rs.10/-each of			=00.555	
	Simen Builders Pvt. Ltd.	500,000		500,000	
11.	50000 (50000) Equity Shares of Rs.10/-each of				
	Zeller Builders Pvt. Ltd.	500,000		500,000	
12.	50000 (50000) Equity Shares of Rs.10/-each of				
	Venda Developers Pvt. Ltd.	500,000		500,000	
213.	50000 (50000) Equity Shares of Rs.10/-each of				
	Rivina Builders Pvt. Ltd.	500,000		500,000	
214.	50000 (50000) Equity Shares of Rs.10/-each of				
	Sibia Builders Pvt. Ltd.	500,000		500,000	

		As at 31.03.2009 As at 3			at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees	
215.	50000 (50000) Equity Shares of Rs.10/-each of					
	Cistus Properties Pvt. Ltd.	500,000		500,000		
216.	50000 (50000) Equity Shares of Rs.10/-each of					
	Carex Developers Pvt. Ltd.	500,000		500,000		
217.	50000 (50000) Equity Shares of Rs.10/-each of					
240	Ficus Builders Pvt. Ltd.	500,000		500,000		
218.	50000 (50000) Equity Shares of Rs.10/-each of	500.000		500.000		
219.	Agmon Builders Pvt. Ltd. 50000 (50000) Equity Shares of Rs.10/-each of	500,000		500,000		
213.	Vostok Builders Pvt. Ltd.	500,000		500,000		
220.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000		
220.	Cordia Projects Pvt. Ltd.	500,000		500,000		
221.	50000 (50000) Equity Shares of Rs.10/-each of					
	Elbrus Properties Pvt. Ltd.	500,000		500,000		
222.	3000000 (3000000) Equity Shares of Rs.10/-each of					
	Unitech Capital Pvt. Ltd					
	(Formerly known as Libor Fiscal Pvt. Ltd.)	40,025,000		40,025,000		
223.	50000 (50000) Equity Shares of Rs.10/-each of					
22.5	Unitech Urbane Projects Pvt. Ltd.	500,000		500,000		
224.	50000 (50000) Equity Shares of Rs.10/-each of	F00.000		F00.000		
225.	Unitech Urbane Realty Pvt. Ltd.	500,000		500,000		
225.	50000 (50000) Equity Shares of Rs.10/-each of Jorhat Properties Pvt. Ltd.	500,000		500,000		
226.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000		
220.	Crimson Developers Pvt. Ltd.	500,000		500,000		
227.	50000 (50000) Equity Shares of Rs.10/-each of					
	Croton Developers Pvt. Ltd.	500,000		500,000		
228.	50000 (50000) Equity Shares of Rs.10/-each of					
	Macaw Properties Pvt. Ltd.	500,000		500,000		
229.	50000 (50000) Equity Shares of Rs.10/-each of					
	Falcon Projects Pvt. Ltd.	500,000		500,000		
230.	50000 (50000) Equity Shares of Rs.10/-each of			=======================================		
221	Privet Developers Pvt. Ltd.	500,000		500,000		
231.	50000 (50000) Equity Shares of Rs.10/-each of Calamus Developers Pvt. Ltd.	500,000		500,000		
232.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000		
232.	Parsley Developers Pvt. Ltd.	500,000		500,000		
233.	50000 (50000) Equity Shares of Rs.10/-each of					
	Mandarin Developers Pvt. Ltd.	500,000		500,000		
234.	50000 (50000) Equity Shares of Rs.10/-each of					
	Comfrey Developers Pvt. Ltd.	500,000		500,000		
235.	50000 (50000) Equity Shares of Rs.10/-each of					
	Rosemary Developers Pvt. Ltd.	500,000		500,000		
236.	5100000 (50000) Equity Shares of Rs.10/-each of					
	Unitech Long Distance Communication Services Ltd. (Formerly known as Clubmoss Developers Pvt. Ltd.)	E1 000 000		500,000		
237.	Nil (50000) Equity Shares of Rs.10/-each of	51,000,000		500,000		
237.	Allium Developers Pvt. Ltd.	_		500,000		
238.	1000000 (1000000) Equity Shares of Rs.10/-each of			300,000		
	Cynara Airlines Pvt. Ltd.	10,000,000		10,000,000		
239.	50000 (50000) Equity Shares of Rs.10/-each of					
	Devoke Developers Pvt. Ltd.	500,000		500,000		
240.	50000 (50000) Equity Shares of Rs.10/-each of					
	Medlar Developers Pvt. Ltd.	500,000		500,000		
241.	50000 (50000) Equity Shares of Rs.10/-each of					
	Unitech Nelson Projects Pvt. Ltd.	500,000		500,000		
242.	50000 (50000) Equity Shares of Rs.10/-each of	F00.000		F00.000		
2/12	Unitech Manas Projects Pvt. Ltd.	500,000		500,000		
243.	50000 (50000) Equity Shares of Rs.10/-each of Mangrove Builders Pvt. Ltd.	500,000		500,000		
244.	50000 (50000) Equity Shares of Rs.10/-each of	500,000		500,000		
	Robinia Developers Pvt. Ltd.	500,000		500,000		
		500,000		300,000		

		As at 31.0	As at 31.03.2009		800
		Rupees	Rupees	Rupees	Rupees
245.	50000 (50000) Equity Shares of Rs.10/-each of				
	Zeysan Builders Pvt. Ltd.	500,000		500,000	
246.	50000 (50000) Equity Shares of Rs.10/-each of				
	Malva Realtors Pvt. Ltd.	500,000		500,000	
247.	47500 (50000) Equity Shares of Rs.10/-each of			, i	
	Unitech Vizag Projects Ltd.	475,000		500,000	
248.	47500 (50000) Equity Shares of Rs.10/-each of	475,000		300,000	
.40.	Unitech Hyderabad Township Ltd.	475,000		500,000	
140	·	475,000		300,000	
249.	50000 (50000) Equity Shares of Rs.10/-each of				
	Aral Properties Ltd.	500,000		500,000	
250.	50000 (50000) Equity Shares of Rs.10/-each of				
	Angers Properties Ltd.	500,000		500,000	
251.	50000 (50000) Equity Shares of Rs.10/-each of				
	Erebus Projects Pvt. Ltd.	500,000		500,000	
252.	50000 (50000) Equity Shares of Rs.10/-each of	İ			
	Munros Projects Pvt. Ltd.	500,000		500,000	
53.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
		E00 000		500,000	
)E /	Unitech Scotia Realtors Pvt. Ltd.	500,000		500,000	
254.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Simpson Projects Pvt. Ltd.	500,000		500,000	
255.	50000 (50000) Equity Shares of Rs.10/-each of				
	Azores Properties Ltd.	500,000		500,000	
256.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Power Pvt. Ltd.	500,000		500,000	
257.	50000 (50000) Equity Shares of Rs.10/-each of			·	
	Unitech Entertainment Pvt. Ltd.	500,000		500,000	
258.	47500 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
200.		475.000		F00 000	
	Unitech Hyderabad Projects Ltd.	475,000		500,000	
259.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Power Distribution Pvt. Ltd.	500,000		500,000	
260.	50000 (50000) Equity Shares of Rs.10/-each of				
	Zanskar Realtors Pvt. Ltd.	500,000		500,000	
261.	50000 (50000) Equity Shares of Rs.10/-each of				
	Hallet Properties Pvt. Ltd.	500,000		-	
262.	50000 (50000) Equity Shares of Rs.10/-each of				
	Urbane Land Renewal Co. Pvt. Ltd.	500,000		_	
263.	50000 (Nil) Equity Shares of Rs.10/-each of	300,000			
203.		F00 000			
	Alor Projects Pvt. Ltd.	500,000		-	
264.	50000 (Nil) Equity Shares of Rs.10/-each of				
	Cardus Projects Pvt. Ltd.	500,000		-	
265.	50000 (Nil) Equity Shares of Rs.10/-each of				
	Panicum Projects Pvt. Ltd.	500,000		-	
266.	50000 (Nil) Equity Shares of Rs.10/-each of			ĺ	
	Calamus Projects Pvt. Ltd.	500,000		-	
267.	50000 (Nil) Equity Shares of Rs.10/-each of	300,000			
	Cestos Projects Pvt. Ltd.	500,000			
060	•	300,000		-	
268.	50000 (Nil) Equity Shares of Rs.10/-each of	F00.000			
	Mangrove Projects Pvt. Ltd.	500,000		-	
269.	50000 (Nil) Equity Shares of Rs.10/-each of				
	Mandarin Projects Pvt. Ltd.	500,000		-	
270.	50000 (Nil) Equity Shares of Rs.10/-each of				
	Helmand Projects Pvt. Ltd.	500,000		-	
71.	50000 (50000) Equity Shares of Rs.10/-each of				
	Unitech High Vision Projects Ltd.	500,000		500,000	
72.	50000 (50000) Equity Shares of Rs.10/-each of	300,000		300,000	
12.		E00.000		F00 000	
	Cape Developers Pvt. Ltd.	500,000		500,000	
273.	50000 (Nil) Equity Shares of Rs.10/-each of				
	Unitech Ardent Projects Pvt. Ltd.	500,000		-	
274.	50000 (Nil) Equity Shares of Rs.10/-each of				
	Unitech Sublime Projects Pvt. Ltd.	500,000		-	
275.	50000 (Nil) Equity Shares of Rs.10/-each of			ĺ	
	Unitech Aster Projects Pvt. Ltd.	500,000		i i	

		As at 31	.03.2009	Δς at 21	As at 31.03.2008	
		Rupees	Rupees	Rupees	Rupees	
276.	50000 (Nil) Equity Shares of Rs.10/-each of	poos	pees	pees	apces	
	Unitech Landscape Projects Pvt. Ltd.	500,000		-		
277.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Unitech Colossal Projects Pvt. Ltd.	500,000		_		
278.	50000 (Nil) Equity Shares of Rs.10/-each of	]				
270.	Halley Projects Pvt. Ltd.	500,000		_		
279.	50000 (Nil) Equity Shares of Rs.10/-each of	300,000				
2/9.		E00 000				
200	Hatsar Projects Pvt. Ltd.	500,000		-		
280.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Agmon Projects Pvt. Ltd.	500,000		-		
281.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Ficus Projects Pvt. Ltd.	500,000		-		
282.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Volga Projects Pvt. Ltd.	500,000		-		
283.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Unitech Universal Simpson Hotels Pvt. Ltd.	500,000		-		
284.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Unitech Universal Agmon Hotels Pvt. Ltd.	500,000		-		
285.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Unitech Universal Falcon Hotels Pvt. Ltd.	500,000		_		
286.	50000 (Nil) Equity Shares of Rs.10/-each of					
200.	Unitech Universal Scotia Hotels Pvt. Ltd.	500,000		_		
287.	50000 (Nil) Equity Shares of Rs.10/-each of	300,000				
207.		E00 000				
200	Acorus Projects Pvt. Ltd.	500,000		-		
288.	50000 (Nil) Equity Shares of Rs.10/-each of	F00 000				
200	Flores Projects Pvt. Ltd.	500,000		-		
289.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Purus Projects Pvt. Ltd.	500,000		-		
290.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Unitech Wireless Limited	500,000		-		
291.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Unitech Telecom Holdings Ltd.	500,000		-		
292.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Unitech Broadcast Ltd.	500,000		-		
293.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Unitech Broadband Ltd.	500,000		_		
294.	1 (Nil) Ordinary Shares of US\$1each of					
25	Burley Holdings Ltd.	43		_		
295.	13800 (Nil) Equity Shares of Rs.10/-each of	75				
233.	Prasunder Estates Pvt. Ltd.	37,489,284				
206		37,403,204		-		
296.	50000 (Nil) Equity Shares of Rs.10/-each of					
	Avens Properties Pvt. Ltd.	500,000		-		
297.	1 (Nil) Ordinary Shares of US\$1each of					
	Fastnet Holdings Ltd.	49	8,626,393,482	-	1,805,021,662	
B. Joii	nt Ventures					
Trad	e (Unquoted-Fully Paid up unless otherwise specified):					
1.	4416000 (5820000) Equity Shares of Rs. 10/- each of					
	Gurgaon Technology Park Ltd.	44,160,000		58,200,000		
2.	25000000 (25000000) Equity Shares of Rs. 10/- each of					
	Unitech Amusement Parks Ltd.	250,000,000		250,000,000		
3.	500000 (500000) Equity Shares of Rs.10/-each of					
٥.	Arihant Unitech Realty Projects Ltd.	5,000,000		5,000,000		
4	30832 (30832) Equity Shares of Rs.10/-each of	3,000,000		3,000,000		
4.		300 330		200 220		
_	Unitech Hi-Tech Structure Ltd.	308,320		308,320		
5.	30489 (30489) Equity Shares of Rs.10/-each of					
	Unitech Developers and Projects Ltd.	11,103,990		11,103,990		
6.	23400 (23400) Equity Shares of Rs.10/-each of					
	Unitech Realty Projects Ltd.	400,167,010		400,167,010		
	1000000 (Nil) Equity Shares of Rs.10/-each of					
7.	(, =- ,	!				
7.	Shivalik Ventures Pvt. Ltd. 10,000,000,000					

		As at 31.03	3.2009	As at 31.03	3.2008
		Rupees	Rupees	Rupees	Rupees
3.	1100000 (Nil) Equity Shares of Rs.10/-each of				
	Unitech SAI Pvt. Ltd.	138,600,000	5,004,339,320	-	724,779,32
. In	Associates				
	le (Unquoted-Fully Paid up):				
	50000 (50000) Equity Shares of Rs. 100/- each of				
	Millennium Plaza Ltd.	5,000,000		5,000,000	
-	25200 (25200) Equity Shares of Rs. 100/- each of				
	Sarvmanglam Builders & Developers Pvt. Ltd.	16,002,000		16,002,000	
	26160 (26160) Equity Shares of Rs. 100/- each of	16 000 400		16 000 400	
ļ.	S. B. Developers Ltd. 5000 (5000) Equity Shares of Rs. 10/- each of	16,088,400		16,088,400	
	Unichand Builders Pvt. Ltd.	50,000		50,000	
	6000000 (6000000) Equity Shares of Rs.10/-each of	20,000			
	New Kolkata International Development Pvt. Ltd.	60,000,000		60,000,000	
i.	95000000 (95000000) 1% Non-cumulative Optionally				
	Convertible				
	Redeemable Preference Shares of Rs.10/-each of	050 000 000		050 000 000	
	New Kolkata International Development Pvt. Ltd.	950,000,000	1 047 140 400	950,000,000	1 047 140 40
	-		1,047,140,400		1,047,140,40
). In	Others				
	nde (Unquoted-Fully Paid up):				
	510000 (510000) Equity Shares of Class B Rs 10/- each of				
	Carnoustie Management Pvt. Ltd.	510,000,000		510,000,000	
	2500000 (10000000) Equity Shares of Rs.10/-each of				
	Unitech Wireless (Delhi) Pvt. Ltd.				
	(Formerly known as Hudson Properties Ltd.)	25,000,000		100,000,000	
i.	2500000 (10000000) Equity Shares of Rs.10/-each of				
	Unitech Wireless (Kolkata) Pvt. Ltd. (Formerly known as Azare Properties Ltd.)	25,000,000		100,000,000	
l.	5500000 (22000000) Equity Shares of Rs.10/-each of	25,000,000		100,000,000	
	Unitech Wireless (East) Pvt. Ltd.				
	(Formerly known as Nahan Properties Pvt. Ltd.)	55,000,000		220,000,000	
j.	6250000 (25000000) Equity Shares of Rs.10/-each of				
	Unitech Wireless (South) Pvt. Ltd.				
	(Formerly known as Aska Projects Ltd.)	62,500,000		250,000,000	
j.	2500000 (10000000) Equity Shares of Rs.10/-each of				
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. (Formerly known as Unitech Builders & Estates Pvt.	25,000,000		100,000,000	
	Ltd.)	25,000,000		100,000,000	
	2500000 (10000000) Equity Shares of Rs.10/-each of				
	Unitech Wireless (Mumbai) Pvt. Ltd.				
	(Formerly known as Unitech Infrastructures Pvt. Ltd.)	25,000,000		100,000,000	
	6500000 (26000000) Equity Shares of Rs.10/-each of				
	Unitech Wireless (North) Pvt. Ltd.				
	(Formerly known as Adonis Projects Pvt. Ltd.)	65,000,000		260,000,000	
).	6250000 (25000000) Equity Shares of Rs.10/-each of Unitech Wireless (West) Pvt. Ltd.				
	(Formerly known as Volga Properties Pvt. Ltd.)	62,500,000		250,000,000	
0.	50000 (50000) Equity Shares of Rs.10/-each of	02/000/000		250,000,000	
	Coleus Developers Pvt. Ltd.	500,000		500,000	
1.	25000 (50000) Equity Shares of Rs.10/-each of				
	Unitech Cestos Realtors Pvt. Ltd.	250,000		500,000	
2.	50000 (Nil) Equity Shares of Rs.10/-each of				
_	Aswan Developers Pvt. Ltd.	500,000		-	
3.	50000 (Nil) Equity Shares of Rs.10/-each of	500.000			
1	Alice Developers Pvt. Ltd.	500,000		-	
4.	50000 (Nil) Equity Shares of Rs.10/-each of Askot Developers Pvt. Ltd.	500,000			
	Askot Developers FVt. Ltu.	300,000		-	

	As at 31.	.03.2009	As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
(ii) Non-Trade (Unquoted-Fully Paid up):				
1. 153750 (153750) Equity Shares of Rs 10/- each of				
Prasha Technologies Ltd.	1,025,000		1,025,000	
2. 200000 (200000) Equity Shares of Rs.10/- each of				
Vijaya Home Loans Ltd.	2,000,000		2,000,000	
3. 20 (20) Equity Shares of Rs.25/- each of	F00		500	
Co-Operative Electric Society Ltd. Lucknow. 4. 50000 (50000) Equity Shares of Rs. 10/- each of	500		500	
Mega International Pvt. Ltd.	500,000	860,775,500	500,000	1,894,525,500
wega international i vt. Etu.	300,000	800,773,300	300,000	1,054,525,500
(ii) Non-Trade (Quoted-Fully Paid up):				
1. 400 (400) Equity Shares of Rs 10/- each of				
Advani Hotels & Resorts (India) Ltd.	4,000		4,000	
2. 2200 (2200) Equity Shares of Rs.10/-each of				
Can Fin Homes Ltd.	29,150		29,150	
3. 1520000 (1520000) Equity Shares of Rs.10/-each of				
Oriqua Ltd.	15,200,000		15,200,000	
		15,233,150		15,233,150
E. In Vantuus Conital Founds				
E. In Venture Capital Funds Non-Trade (Unquoted-Fully Paid up):				
1. 25000000 (25000000) Units of Rs.10/-each of				
CIG Realty Fund-I		250,000,000		250,000,000
2. 30000000 (30000000) Units of Rs.10/-each of		250,000,000		230,000,000
CIG Realty Fund-II		300,000,000		300,000,000
				, , ,
F. In a Association of Persons				
Unitech Ltd-L.G. Construction Co.Ltd.		112,908,306		114,656,43
		16,216,790,158		6,151,356,467
II. Short Term				
Gold (24kt) 1150 gms (Nil)	1,732,590		-	
5 to W + 15 - 1				
Debt Mutual Funds				
Non-Trade (Unquoted-Fully Paid up):				
Nil (49969166.321) Units of Rs. 10/- each		4 722 500	500 206 204	E00 200 20
Principal Floating Rate Fund FMP	-	1,732,590	500,306,284	500,306,284
		16,218,522,748		6,651,662,75
Less:Provision for Diminution in value of Investments		16,199,999		16,199,999
		16,202,322,749		6,635,462,752
				, , , , , , , , , , , , , , , , , , , ,
III. Share Application Money		3,347,059,652		7,344,432,402
Total		19,549,382,401		13,979,895,154

	As at 3°	1.03.2009	As at 31.	03.2008
	Rupees	Rupees	Rupees	Rupees
SCHEDULE '7'				
INVENTORIES				
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		63,173,414		94,641,50
(ii) Stock of Completed Real Estate Projects		41,642,499		41,945,99
Total		104,815,913		136,587,50
SCHEDULE '8' PROJECTS IN PROGRESS				
TROJECTS IN TROGRESS				
(i) Land		30,365,890,181		26,604,210,3
(ii) Materials (including in hand)		9,613,057,558		8,389,668,3
(iii) Construction Contracts with Material		15,584,777,386		12,029,682,4
(iv) Salary to Staff		76,977,488		68,547,1
(v) Temporary Structures		14,733,594		14,522,6
(vi) External Development Charges		4,897,531,464		4,541,746,1
(vii) Sundries		12,103,540,647		6,512,041,6
(viii) Profit of Real Estate Project Capitalised		10,787,906,150		8,970,533,9
(ix) Advances against Projects Pending Commencement		2,986,688,787		3,656,662,79
Total		86,431,103,255		70,787,615,4
SCHEDULE '9'				
ADVANCES TO SUBSIDIARY COMPANIES				
FOR PURCHASE OF LAND FOR REAL ESTATE PROJECTS				
Unitech Builders Ltd.		70,172,077		70,172,0
New India Construction Company Ltd.		193,256,725		193,256,7
Ruhi Construction Company Ltd.		231,345,786		231,345,78
Supernal Corrugation (India) Ltd.		197,231,483		197,231,4
Unitech Industries Ltd.		155,973,503		155,973,5
Aditya Properties Pvt. Ltd.		230,490,687		230,490,68
Unising Projects Pvt. Ltd.		111,474,997		111,474,99
Unitech Realty Pvt. Ltd.		37,538,175		37,538,1
Unitech Residential Resorts Ltd.		589,853,740		576,314,1
Masla Builders Pvt. Ltd.		153,821,830		159,932,50
Deoria Properties Ltd.		89,444,102		07 204 0
Landscape Builders Ltd.		87,291,938		87,291,93
Somerville Developers Ltd.		231,228,005		221,228,00
Unitech Holdings Ltd.		161,299,885		164,386,74
Amarprem Estates Pvt. Ltd.		40,011,302		47.646.7
Quadrangle Estates Pvt. Ltd.		47,646,735		47,646,73
Unitech Infra-Properties Ltd. Unitech Real Estate Builders Ltd.		18,583,177		18,583,1
Dhruva Realty Projects Ltd.		1,849,389,674		1,849,340,04
Unitech Service Apartments Ltd.		454,888,827		417,323,6
Sarnath Realtors Ltd.		690,403,935		690,403,9
Sabarmati Projects Pvt. Ltd.		296,127,224 177,311,184		296,384,7 177,308,7
Deoria Realty Pvt. Ltd.		93,337,020		93,336,6
Broomfield Developers Pvt. Ltd.		1		
Havelock Realtors Ltd.		253,555,824 131,165,920		253,555,8 131,165,1
Drass Projects Pvt. Ltd.				
		39,801,904		39,801,9
Lavender Developers Pvt. Ltd.		14,622,328		14,622,3
Colossal Projects Pvt. Ltd.		1,248,421,450		1,234,821,4
Plassey Builders Pvt. Ltd.		41,663,495		41,661,1
Chintpurni Construction Pvt. Ltd.		166,693,933		166,693,9
Havelock Estates Pvt. Ltd. Harsil Builders Ltd.		193,222,185 124,807,300		534,821,4
LIGHT STEEL	1	124,007,300		126,551,7
Samay Properties Pvt. Ltd.		227,847,401	i	129,025,6

	As at 3	1.03.2009	As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
Sublime Properties Pvt. Ltd.		237,543,149		681,451,92
Unitech High Vision Projects Ltd.		90,878,696		90,878,69
Sanyog Builders Ltd.		181,403,008		181,403,00
Unitech Real-Tech Properties Ltd.		144,347,940		144,347,94
Sankoo Builders Pvt. Ltd.		371,532,965		371,532,96
Unitech Realty Developers Ltd.		233,037,050		233,027,50
Unitech Infra Developers Ltd.		39,745,006		, , ,
Broomfield Builders Pvt. Ltd.		343,417,786		343,417,78
Brisbane Realtors Pvt Ltd		377,250,821		377,250,82
Cape Developers Pvt Ltd.		611,193,763		611,193,76
Onega Properties Pvt Ltd.		385,910,870		643,343,74
Havelock Developers Ltd.		363,310,670		67,232,4
Girnar Infrastructures Pvt Ltd		341,676,624		
Moore Builders Pvt Ltd.				342,611,7
		77,732,170		62,720,3
Manasar Properties Pvt. Ltd.		84,214,602		84,214,6
Dantas Properties Pvt. Ltd.		64,660,510		64,660,5
Gibson Builders Pvt. Ltd.		-		153,248,5
Mirik Developers Pvt. Ltd.		-		151,935,3
Algoa Properties Pvt. Ltd.		66,026,310		62,159,9
Clarence Projects Pvt. Ltd.		18,493,900		18,493,9
Abohar Builders Pvt. Ltd.		25,003,500		7,664,8
Amur Developers Pvt. Ltd.		74,516,420		13,641,8
Arahan Properties Pvt. Ltd.		10,125,940		10,125,9
Primrose Developers Pvt Ltd.		108,319,195		108,319,1
Zanskar Realtors Pvt. Ltd.		485,815,652		610,758,7
Dibang Properties Pvt. Ltd.		170,484,139		89,286,1
Iorhat Properties Pvt. Ltd.		279,920		679,9
Zanskar Realty Pvt. Ltd.		200,068,750		0.5/5
Luzon Developers Pvt. Ltd.				96,752,4
Angul Properties Pvt. Ltd.		10,291,155		10,291,1
Greenwood Projects Pvt. Ltd.		78,111,035		78,111,0
Koshi Builders Pvt. Ltd.		80,148,869		
				80,148,8
Purus Properties Pvt. Ltd.		199,379,346		132,014,2
Unitech Konar Projects Pvt. Ltd.		224,584,002		224,584,0
Unitech Realty Builders Pvt. Ltd.		507,291,761		44.500.0
Simpson Estates Pvt. Ltd.		14,590,202		14,590,2
Marine Builders Pvt. Ltd.		48,895,471		54,180,8
Askot Builders Pvt. Ltd.		26,414,601		53,446,8
Hassan Properties Pvt. Ltd.		51,823,899		57,479,5
Andes Estates Pvt. Ltd.		30,243,718		53,280,8
Halley Developers Pvt. Ltd.		31,643,032		45,960,5
Elbe Builders Pvt. Ltd.		20,374,310		20,374,3
Aller Properties Pvt. Ltd.		32,552,960		32,552,9
Tabas Estates Pvt. Ltd.		34,741,518		39,616,9
Flores Properties Pvt. Ltd.		51,175,528		56,686,1
Jnitech Alice Projects Pvt. Ltd.		42,540,832		52,839,1
Unitech Samus Projects Pvt. Ltd.		21,885,744		35,936,3
Akola Properties PVt. Ltd.		44,377,730		49,132,8
Elbrus Properties Pvt. Ltd.		192,675,862		192,675,8
Manas Realty Projects Pvt. Ltd.		10,449,600		10,449,6
Crimson Developers Pvt. Ltd.		296,954,954		181,837,4
Rivina Builders Pvt. Ltd.		38,302,900		
				38,302,9
/enda Developers Pvt. Ltd.		39,585,900		39,585,9
imen Builders Pvt. Ltd.		38,757,188		38,757,1
Amazon Projects Pvt. Ltd.		40,284,460		40,284,4
Zeller Builders Pvt. Ltd.		22,886,520		22,886,5
Erica Projects Pvt. Ltd.		-		51,318,1
Camphor Properties Pvt. Ltd.		40,889,947		40,889,9
Aronia Builders & Developers Pvt. Ltd.		39,889,330		39,889,3
Croton Developers Pvt. Ltd.		494,132,088		494,132,0
Cordia Projects Pvt. Ltd.		28,176,629		28,176,6
Unitech Vizag Projects Ltd.		953,150		1,750,000,0

	As at 31	.03.2009	As at 31.0	3.2008
	Rupees	Rupees	Rupees	Rupees
Unitech Hyderabad Township Ltd.		1,400,000,000		1,400,000,000
Unitech Hyderabad Projects Ltd.		1,650,250,000		1,650,250,000
Lavender Projects Pvt. Ltd.		49,782,854		45,751,120
Elbrus Developers Pvt. Ltd.		37,656,380		37,656,380
Azores Properties Pvt. Ltd.		189,756,504		-
Zeysen Builders Pvt. Ltd.		42,650,100		
Mangrove Builders Pvt. Ltd.		41,682,000		
Aral Properties Pvt. Ltd.		44,039,418		_
Prasunder Estates Pvt. Ltd.		729,037,963		
Total		20,413,461,897		21,516,110,009
SCHEDULE '10' CASH AND BANK BALANCES				
(i) Cash balance on hand		8,725,514		10,825,287
(i) Balance with Scheduled Banks		0,723,314		10,623,267
		CE4 440 04E		2 214 500 405
In Current Account		651,110,845		2,214,588,497
In Fixed / Call Deposit		334,314,545		1,351,749,482
(iii) Balance in Current Account with Foreign Banks		15,198,030		11,982,131
(iv) Cheques/Drafts in hand		22,198,305		122,662,770
Total		1,031,547,239		3,711,808,167
SCHEDULE '11'				
LOANS AND ADVANCES				
(Unsecured, unconfirmed but considered good)				
(i) Advances recoverable in cash or in kind or for value to be received	13,488,748,274		15,130,580,275	
Less: Provision against Doubtful Advances	8,000,000	13,480,748,274	8,000,000	15,122,580,275
(ii) Security/Earnest Money Deposits		1,586,037,148		1,719,652,627
(iii) Income Tax Paid/Deducted at Source		240,035,523		190,494,627
(Net of Provision)		,,		,,
(iv) Loans to Subsidiaries				
a) Wholly Owned				
Aditya Properties Pvt. Ltd.	219,773,736		192,928,995	
Allen Schools Ltd.	1,655,702		2,120,000	
Bengal Unitech Universal Siliguri Pvt. Ltd.	585,878,929		521,556,120	
Broomfield Developers Pvt. Ltd.	22,964		89,342	
Deoria Estates Pvt Ltd.	140,400,000		_	
Dhruva Realty Projects Ltd.	202,790		801,613	
Drass Properties Pvt. Ltd.	2,220,000		2,650,000	
Dhruva Healthcare Pvt. Ltd.	12,780,702		13,250,000	
Elbrus Properties Pvt. Ltd.	4,053		63,991	
Erebus Projects Pvt. Ltd.	999,600,000		03,331	
Global Perspectives Ltd.	37,239,274		34,473,461	
Girnar Infrastructures Pvt. Ltd.	37,233,274		7,664,909	
Greenline Builders Ltd.	31,800,000			
Havelock Schools Ltd.			31,800,000	
	5,895,702		6,360,000	
Highvision Realty Project Pvt. Ltd.	474 600 000		2,120,000	
High Strength Infra. Developers Pvt. Ltd.	171,600,000		217 (02 000	
Konar Developers Pvt. Ltd.	202,693,000		217,693,000	
Unitech Capital Pvt. Ltd.	113,268,094		8,000,000	
Mahaba Sahaala Ltd.	6,510,000		6,890,000	
Mahoba Schools Ltd.	5,900,702		6,360,000	
Mayurdhwaj Projects Pvt. Ltd.	346,089,199		401,526,307	
Medlar Developers Pvt Ltd	189,455,064		160,755,064	
Manas Realty Projects Pvt Ltd	911,150		360,400	
Panchganga Projects Ltd.	7,040,000		7,420,000	
Panchganga Schools Ltd.	1,690,000		2,120,000	
Prasunder Estates Pvt. Ltd.	2,893		-	
	2.750.000		3,180,000	
Plassey Developers Pvt. Ltd.	2,750,000	!		
Plassey Developers Pvt. Ltd. Quardrangle Estates Pvt Ltd. Ruhi Construction Company Ltd.	2,750,000 2,086,962 623,087		95,442 819,091	

	As at 31.03.2009		As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
Rainview Builders Pvt. Ltd.	10,170,000		10,600,000	
Supernal Corrugation (India) Ltd.	-		1,466,222	
Sarnath Realtors Ltd.	393,457		498,478	
Sarnath Builders Ltd.	5,980,000		6,360,000	
Samay Properties Pvt. Ltd.	1,581,381		33,200,919	
Sangla Properties Pvt. Ltd.	1,690,000		2,120,000	
Sankoo Developers Pvt. Ltd.	160,099,200		-	
Somerville Developers Ltd.	-		43,053,481	
Tulip Schools Ltd.	-		2,120,000	
Unitech Builders Ltd.	1,285,088		1,285,088	
Unitech Developers & Hotels Pvt. Ltd.	_		145,564,902	
Unitech Holdings Ltd.	_		946,554,551	
Unitech Hospitality Ltd.	21,437,650		228,337,650	
Unitech Industries Ltd.	-		3,692,940	
Unitech Infra Properties Ltd.	1,947,086		1,945,718	
Unitech Kochi SEZ Ltd.	226,828,549		226,824,407	
Unitech Malls Ltd.	463,000		1,998,025,000	
Unitech Realty Pvt. Ltd.	183,446,332		298,970,426	
Unitech Real Estate Builders Ltd.	567,021,650		537,325,834	
Unitech Residential Resorts Ltd	314,262,938		337,323,031	
Unitech Varanasi Hi-Tech Township Ltd.	193,664		192,564	
Unitech Haryana SEZ Ltd.	2,168,314		1,968,314	
Unitech Realty Developers Ltd	1,258,717		1,250,000	
Unitech Wireless (North) Pvt. Ltd.	1,230,717		2,194,000,000	
Unitech Wireless (North) Pvt. Ltd.			3,325,100,000	
Unitech Wireless (Kolkata) Pvt. Ltd.			708,950,000	
Unitech Wireless (Delhi) Pvt. Ltd.			1,635,850,000	
Unitech Wireless (East) Pvt. Ltd.			503,150,000	
Unitech Wireless (Tamilnadu) Pvt. Ltd.			2,258,850,000	
Unitech Wireless (Mumbai) Pvt. Ltd.	-			
Unitech Wireless (West) Pvt. Ltd.	-		1,966,550,000 2,975,901,000	
• • •	32,480,000		32,860,000	
Zanskar Properties Ltd. Unitech Wireless Ltd.			32,000,000	
Unitech Colossal Projects Pvt. Ltd.	1,500,000		-	
	210,000,000		-	
Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000	4 007 474 004	-	24 722 665
Unitech Power Transmission Ltd.	4,870,056	4,887,171,084	-	21,723,665,
) O4h				
) Others	2 725 007		2 500 000	
Bengal Universal Consultants Pvt. Ltd.	2,726,987		2,500,000	
Bengal Unitech Universal Townscape Ltd.	29,209,138		75,955,180	
Colossal Developers Pvt. Ltd.	4 044 742 000		13,356,000	
Havelock Properties Ltd.	1,041,742,008		822,978,296	
Gurgaon Recreation Park Ltd.	4,740,803			
Unitech Hospitality Services Ltd.	-		34,302,557	
Unitech Infopark Ltd.	71,034,372		53,139,037	
Unitech Hyderabad Projects Ltd.	300,263,306		100,440,397	
Unitech Hyderabad Township Ltd.	438,303,227		250,019,047	
Unitech Vizag Projects Ltd.	1,531,654,505		150,751,100	
Unitech Hi-Tech Developers Limited	10,846,548,134	14,266,222,480	7,481,381,269	8,984,822,
	1			

	As at 31	.03.2009	As at 31.03.2008	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE '12'				
CURRENT LIABILITIES AND PROVISIONS				
I Current Liabilities				
(i) Sundry Creditors	16,299,836,464		6,942,688,308	
(ii) Interest Accrued but not due	151,425,781		216,555,142	
(iii) Advance from Customers against Booking of Properties	48,968,809,513		55,925,047,003	
(iv) From Banks (Book overdrafts)	330,073,095		15,492,345	
(v) Investor Education and Protection Fund/Unclaimed Dividend	8,205,387	65,758,350,240	5,598,826	63,105,381,624
II Provisions				
(i) For Dividend	204,443,994		405,843,750	
(ii) For Dividend Tax	34,745,257		68,973,145	
(iii) Employee Benefits - Gratuity	49,913,109	289,102,360	50,481,577	525,298,472
Total		66,047,452,600		63,630,680,096

		For the year ende	ed 31.03.2009	For the year ende	ed 31.03.2008
		Rupees	Rupees	Rupees	Rupees
SCHE	DULE '13'				
	S, REAL ESTATE RECEIPTS AND OTHER INCOME				
	ALES AND OTHER RECEIPTS				
(i)	Construction		963,681,171		2,130,047,941
(ii)	Consultancy		756,331,909		723,923,097
(iii)	Real Estate Projects				
	(a) Ongoing Projects	457,615,788		711,414,600	
	(b) Completed Projects	414,397,603		331,548,008	
	(c) Percentage of Completion Method	5,929,424,000		10,380,053,000	
	(d) Income from Sale of Investments in Real Estate Projects	9,150,596,304	15,952,033,695	10,590,871,600	22,013,887,208
(iv)	Profit on Sale of Land		157,919,354		165,574,844
(v)	Profit on Sale of Land Rights		488,220,987		2,989,318,467
(vi)	Joint Ventures - Job Receipts		311,625		18,454,497
(vii)	Exchange Variation		52,318,433		-
II. O	THER INCOME				
(i)	Miscellaneous Income		275,590,911		143,941,570
(ii)	Dividend Income		14,176,479		67,781,106
(iii)	Profit on sale of Investment		19,360,000		390,522,743
(iv)	Profit on sale of Fixed Assets		101,551,259		-
(v)	Rent Receipts		132,356,895		63,815,292
(vi)	Interest Received				
` ′	(a) On Fixed Deposits (TDS Rs. 14,647,337/-)	60,445,654		191,310,295	
	(b) On Loans to Subsidiary Companies (TDS	2,163,104,985		733,210,172	
	Rs.490,013,125/-)	,,			
	(c) Others (TDS Rs.769,790,406/-)	3,411,725,897	5,635,276,536	65,463,502	989,983,969
			24.242.422.52		20 607 256
Total			24,549,129,254		29,697,250,734

	For the year ended	31.03.2009	For the year ende	d 31.03.2008
	Rupees	Rupees	Rupees	Rupees
SCHEDULE '14'				
JOB AND CONSTRUCTION EXPENSES				
M. All V.C.				
Wages, Allowances, Workmen's Compensation,				
INAS, Gratuity and Other Benefits		52,435,310		59,862,510
Materials		185,996,662		220,180,70
Consumable Stores (Including tools,implements				
and shuttering material)		20,934,689		44,467,36
Site Travelling & Conveyance		4,131,003		6,177,74
Staff Welfare		1,206,052		3,784,05
Rent at Site		6,263,255		6,794,18
Other Site Expenses		30,182,062		51,787,57
Contract Registration Charges		1,980,587		2,189,22
Project Insurance		1,596,237		3,438,14
Joint Ventures - Job Expenses		1,048,636		18,611,06
Transportation Expenses		67,191,757		48,298,46
Consultation Fee and Service Charges		148,346,007		187,905,64
Sub-contracts and Outside Labour Charges		398,470,819		1,293,569,08
Repairs & Maintenance		550, 0,0		.,233,303,00
(a) On Machinery	9,800,588		6,661,331	
(b) On Others	8,544,613	18,345,201	7,624,277	14,285,60
(b) Off Others	0,544,015	10,545,201	7,024,277	14,203,00
Total		938,128,277		1,961,351,37
SCHEDULE '15'				
ADMINISTRATIVE EXPENSES				
Salaries, Allowances, Bonus, Gratuity &				
Other benefits to staff		854,951,905		751,722,52
Contribution to Provident Fund ,INAS & ESI		51,405,328		44,344,09
Staff Welfare		19,740,585		33,517,12
Rent		71,664,443		54,426,79
Vehicles Repair & Maintenance		24,223,801		13,549,75
Travelling & Conveyance		65,781,863		79,333,20
Insurance		1,676,338		2,167,74
Printing & Stationery		24,008,084		26,269,68
Postage, Telegrams, Telephone & Telex		32,029,843		33,769,03
Bank Charges & Guarantee Commission		368,086,052		349,458,73
Miscellaneous & General Expenses		83,615,981		163,021,97
Advertisement & Publicity		96,943,914		110,495,46
Bad Debts Written Off		12,248,273		3,603,69
Provision against diminution in value of Investments		167,410		
Provision against Doubtful Debts / Advances		500,000		3,500,00
Exchange Variation		-		4,007,56
Loss on Sale of Fixed Assets		-		1,669,63
Obsolete Assets Written Off		14,648,652		131,70
Payment to Directors :		1-70-107052		131,70
(a) Remuneration	66,000,000		42,000,000	
	4,752,000		3,096,000	
(c) Reimbursement of Travelling Expenses	13,309,589		46,009,521	
(d) Director's Meeting Fee	620,000	84,681,589	480,000	91,585,52
Payment to Auditors :				
(a) Audit Fee				
	2 970 000		2,945,180	
- For Statutory Audit	3,870,900			
- For Limited Review	7,400,000		7,300,000	
(b) Tax Audit	500,000		250,000	
(c) Certification Charges	399,100		1,203,400	
(d) Service Tax	1,389,157		1,429,097	
(e) Reimbursement of Out of Pocket Expenses	140,000	13,699,157	150,000	13,277,67

#### SCHEDULE '16'

#### A: SIGNIFICANT ACCOUNTING POLICIES

#### 1. BASIS OF PREPARATION

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

#### 2 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimate used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

#### 3. FIXED ASSETS AND DEPRECIATION

- a. Fixed Assets are stated at cost (Gross Block) less accumulated depreciation and impairment losses, if any. Cost comprise the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets 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. 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.

#### 5. LEASE ACCOUNTING

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

#### 6. INVESTMENTS

- (i) Long Term
  - 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.
- (ii) Short Term

Short term investments are stated at the lower of cost or fair value.

#### 7. INVENTORIES

a) Materials, stores & spares, tools and consumable are valued at cost or market value, which ever 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.

- b) Finished stock of completed real estate projects is valued at lower of cost or net realisable value on the basis of actual identified units.
- c) Scrap is valued at net realisable value.
- d) Work in Progress in respect of construction activities is valued at estimated cost.
- e) Shuttering and tools is valued at amortised cost, spread over a period of three year.

#### 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. BORROWING COSTS

Borrowing cost relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing costs not eligible for inventorisation /capitalisation are charged to revenue.

### 10. RECOGNITION OF INCOME

a) Real Estate Projects

Real Estate Projects undertaken up to 31st 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 1st April, 2004.
  - i. 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.
  - ii. 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.
  - iii. 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) Revenue from Sale of Land/Land Rights held by the Company itself and its wholly owned subsidiaries are recognised under the head as "Sales and Others Receipts" net of cost.
- c) Construction Contracts
  - i. In Construction Contracts income is recognized on percentage of completion method.
  - ii. Revenue on account of contract variations, claims and incentives are recognized upon settlement.
- d) Dividend Income

Dividend Income is recognized when the right to receive is established.

#### 11. 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) Non Monetary Items 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.

#### 12. INTEREST TO/FROM SUBSIDIARY COMPANIES

Interest is charged to/from subsidiary companies (other than wholly owned subsidiary companies) at average borrowing cost on the loan advanced. In case of Inter Corporate Deposit to wholly owned subsidiaries, interest is charged considering commercial expediency and agreed stipulations.

#### 13. 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".

#### 14. TAXES ON INCOME

- a) Provision for tax for the year comprises current Income Tax, Deferred Tax and Fringe Benefit Tax and is provided as per 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.

#### 15. 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 contributions 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.

#### (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.

#### 16. 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.

### **B: NOTES FORMING PART OF ACCOUNTS**

#### 1. CONTINGENT LIABILITIES NOT PROVIDED FOR

- I. In respect of Bank Guarantees **Rs. 330.18 Crores** (Rs. 281.99 Crores). It includes, guarantees of **Rs. 6.72 Crores** (Rs. 44.41 Crores) in respect of following Subsidiary Companies:
  - a) Quadrangle Estates Pvt. Ltd.
  - b) Unitech Business Parks Ltd.
  - c) Unitech Developers & Hotels Pvt. Ltd.
  - d) Unitech Realty Pvt. Ltd.
  - e) Unitech Real Estate Builders Ltd.
  - f) Unitech Reliable Projects Pvt. Ltd.
- II. The company has given Corporate Guarantees of **Rs. 4227.29 Crores** (Rs. 2325.69 Crores) for raising Loans from Financial Institutions and Banks by its subsidiaries, joint ventures and erstwhile subsidiaries.
- III. In respect of Liquidated damages and other claims by clients/customers not acknowledged as debts Rs. 20.60 Crores (Rs. 5.55 Crores).
- IV. Capital Commitment

Investment in 10,00,000 equity shares of Rs. 10 each at a premium of Rs. 9990/-per share aggregating of Rs. 1000 crore has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An Amount of Rs. 415.50 crore has been paid against the allotment of fully paid-up shares has been received. The balance securities premium of Rs. 584.50 crores will be accounted for on payment.

#### 2. LIABILITIES AND ASSETS

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

#### 3. SECURED LOANS

Nature of Security

- I. Debentures
- 100, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 31st May' 2009.
- 200, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 30th June'2009
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 28th February' 2010
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 31st March' 2010.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th March' 2010.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th June' 2010.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th September' 2010.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th December' 2010
- $250,\,11.00\%\ Secured\ Redeemable\ Non-convertible\ Debentures\ of\ Rs.10,00,000/-each\ are\ redeemable,\ at\ par\ on\ 15th\ September'\ 2010.$
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th December' 2010.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th March' 2011.
- 250, 11.000% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th June' 2011.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th November' 2010.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th February' 2011.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 16th May' 2011.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 16th November' 2011.
- 50,00,000,11.00% Secured Redeemable Non-convertible Debentures of Rs.100/-each are redeemable, at par on 15th September 2011.
- 50,00,000,11.00% Secured Redeemable Non-convertible Debentures of Rs.100/-each are redeemable, at par on 15th December' 2011.
- 50,00,000,11.00% Secured Redeemable Non-convertible Debentures of Rs.100/-each are redeemable, at par on 15th March' 2012. 250, 11.50% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 20th May' 2009.
- 250, 12.25% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 26th June' 2009.
- 750, 12.25% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 24th December' 2009.
- 500, 12.45% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, on 9th April' 2009 at discounted value of Rs. 610,897/-per Non-convertible Debentures.
- 90954, 19.00% Secured Redeemable Non-convertible Debentures of Rs.67,000/-each are redeemable, at par on 19th April' 2010.
- 514, 18.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 15th October' 2009.
- 3500, 16.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 24th September' 2009.

The aforesaid Debentures are secured by equitable mortgage on certain lands of the company, its subsidiaries and promoter group companies and personal guarantee of Executive Chairman and/or Managing Director.

- II. Advances against Construction Contracts **Rs. 18,972,068**/-(Rs. 78,237,955/-)are secured by Hypothecation/Mortgage of Vehicles, machineries, material at sites and bank guarantees
- III. Term Loan of Rs. 2,031,000,000(Rs. 2,307,000,000/-) from LIC Housing Finance Ltd. and Rs. 2,534,429,237/-(Rs. 910,000,000/-) from Housing Development Finance Corporation Ltd and Term Loan from Housing Development Finance Corporation Ltd is further secured by pledge of shares of the Company held by promoters.
- IV. Term Loan of **Rs. Nil** (Rs. 352,941,180) from DSP Merrill Lynch Ltd is secured by equitable mortgage of certain lands of the company and its subsidiaries and **Rs. 2,234,522,355**/-(Rs. Nil) from HDFC Asset Management Company Ltd. are secured by equitable mortgage of certain lands of the Company and its subsidiaries.
- V. Term Loan of **Rs. 557,829,512**/-(Rs. 528,550,590) from KUL Loan Trust, **Rs. 297,868,249**/-(Rs. 1,067,480,829) from KUT Loan Trust and **Rs. NiL** (Rs. 534,928,913) from KBH Loan Trust and **Rs. 500,000,000**/- (Rs. Nil) from Receivable Securitisation Trust Series VIII are secured by equitable mortgage of certain lands of the company and its subsidiaries.

- VI. Term Loan of Rs. 1,978,359,695/-(Rs.3,000,000,000) from Infrastructure Development Finance Company Limited is secured by equitable mortgage of certain lands of the company and its subsidiaries and pledge of Shares of the Company held by Prakausali Investments (India) Pvt. Ltd, R. V. Techno Investments Pvt Ltd and Indus Counter trade Pvt. Ltd. (Promoter Companies) and Rs. 2,000,000,000/(Rs. 2,000,000,000) from Life Insurance Corporation of India is secured by equitable mortgage of certain lands of the Company and its subsidiaries and Loan of Rs. Nil (Rs.51,32,893/-) from Small Industrial Development Bank of India is secured against discounting of Bills of contractors/vendors.
- VII. Term Loan of **Rs. 1,019,556,272/-** (Rs. Nil) from Cumulative Investment & Trading Co. Pvt. Ltd. is secured by pledge of shares of certain subsidiaries and Loan from Finance Companies **Rs. NIL** /- (Rs. 7,841,508/-) is secured against the Hypothecation of Machinery and vehicles
- VIII. 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.

The aforesaid loans are further secured by personal guarantees of Executive Chairman and/or the Managing Directors.

#### 4. BREAKUP OF INTEREST ACCRUED & DUE ON SECURED LOANS

		31.03.2009	31.03.2008
		Rupees	Rupees
I.	Banks	186,255,316/-	Nil
II.	Financial Institutions	40,443,288/-	Nil
III.	Housing Finance Companies	133,858,710/-	Nil
IV.	Debentures	251,148,430/-	Nil
	Total	611,705,744/-	Nil

#### 5. CASH AND BANK BALANCES

I. Include balances with foreign banks as under:

	Balance as at 31.03.2009	Maximum Balance During the year
	(In Rupees)	(In Rupees)
Wahda Bank, Tripoli, Libya	Rs. 15,164,220/-(Rs. 2,496,736)	Rs. 41,878,531 (Rs. 24,895,458)
Emirates Bank, Dubai, UAE	Rs. 33,809/- (Rs. 841,940)	Rs. 8,131,456/- (Rs. 7,240,295)

II. Out of the Fixed Deposits, deposit amounting to Rs. 214,174,170/-(Rs. 188,903,958/-) are under lien with banks.

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

				As at 31.03.2009	As at 31.03.2008
				Rupees	Rupees
a)	Debts outstanding for a period exceeding six r	nonths		2,823,563,952	1,696,863,819
	Including due from following Subsidiary Comp	anies:			
	Unitech Realty Pvt. Ltd.		(Rs. 83,844,436/-)		
	Unitech Reliable Projects Pvt. Ltd.		(Rs. 31,687,590/-)		
	Bengal Unitech Universal Infrast. Pvt. Ltd.		(Rs.44,721,671/-)		
	Bengal Unitech Universal Townscape Ltd.	Rs. 4,234,259	'		
	Bengal Universal Consultants Pvt Ltd.		(Rs. Nil)		
	Unitech Hi-Tech Developers Ltd	Rs. 104,856,912	'		
	Unitech Hospitality Services Ltd.		(Rs. Nil)		
	Unitech Developers & Hotels Pvt. Ltd.		(Rs. Nil)		
	Gurgaon Recreation Park Ltd.	Rs. 11,955,553	(Rs. Nil)		
b)	Others			5,109,470,716	5,703,084,494
	Including dues from following Subsidiary Comp				
	Unitech Realty Pvt. Ltd.		(Rs. 11,464,102/-)		
	Unitech Reliable Projects Pvt. Ltd.		(Rs. 28,890,486/-)		
	Unitech Country Club Ltd	Rs. 125,015,502	'		
	Bengal Unitech Universal Infrast. Pvt. Ltd		(Rs.139,984,486/-)		
	Bengal Unitech Universal Townscape Ltd.		(Rs. 4,234,259/-)		
	Bengal Universal Consultants Pvt Ltd.		(Rs. 2,241,666/-)		
	Unitech Hi-Tech Developers Ltd		(Rs.104,856,912/-)		
	Unitech Hospitality Services Ltd.		(Rs. 12,553,331/-)		
	Unitech Developers & Hotels Pvt. Ltd.		(Rs. 17,933,330/-)		
	Gurgaon Recreation Park Ltd.	Rs. 8,357,509	(Rs. 11,955,553/-)		
Total				7,933,034,668	7,399,948,313
	Less: Provision for Bad & doubtful Debts			3,000,000	2,500,000
Total				7,930,034,668	7,397,448,313

#### 7 LOANS TO SUBSIDIARY COMPANIES

S. No.	Name of Company	Maximum Balance during the	Maximum Balance during the year ended 31.03.2008
		Period ended 31.03.2009 Rupees	year ended 31.03.2008 Rupees
1	Aditya Properties Pvt. Ltd.	222,781,575	811,774,584
2	Allen Schools Ltd	2,120,702	2,120,000
3	Amarprem Estates Pvt. Ltd.	-	35,912
4	Azores Properties Ltd.	46,701,488	-
5	Bengal Unitech Universal Siliguri Projects Ltd.	585,878,929	521,556,120
6	Bengal Unitech Universal Townscape Ltd.	75,955,180	75,955,180
7	Bengal Universal Consultants Pvt. Ltd.	2,726,987	2,500,000
8	Broomfield Developers Pvt. Ltd.	89,342	89,342
9	Colossal Developers Pvt. Ltd.	13,356,000	13,356,000
10	Colossal Properties Pvt. Ltd.	-	55,100,000
11	Comfrey Developers Pvt. Ltd.	-	600,000
12	Deoria Estates Pvt. Ltd.	140,400,000	
13	Dhruva Realty Projects Ltd.	801,613	801,613
14	Dhruva Healthcare Pvt. Ltd.	13,250,000	13,250,000
15	Drass Projects Pvt. Ltd.	2.550.000	10,000,000
16	Drass Properties Pvt. Ltd.	2,650,000	2,650,000
<u>17</u>	Elbrus Properties Pvt. Ltd. Erica Projects Pvt. Ltd.	63,991 1,000,000,000	123,929
19	Girnar Asthetics Exports Pvt. Ltd.	1,000,000,000	82,050,000
20	Girnar Infrastructures Pvt. Ltd.	7 667 656	
21	Global Perspectives Ltd.	7,667,656 37,274,255	7,664,909 34,473,461
22	Greenline Builders Ltd.	31,800,000	31,800,000
23	Gurgaon Recreation Park Ltd.	4,740,803	51,800,000
24	Harsil Builders Pvt. Ltd.		39,266,207
25	Havelock Estates Pvt. Ltd.		118,178
26	Havelock Properties Ltd.	1,041,742,008	936,814,009
27	Havelock Developers Ltd.	25,000,000	-
28	Havelock Schools Ltd.	6,360,702	6,360,000
29	High Strength Infra Developers Pvt. Ltd.	171,600,000	-
30	High Vision Realty Projects Pvt. Ltd.	2,120,000	2,120,000
31	ILam Developers Pvt. Ltd.	3,139,560	-
32	Konar Developers Pvt. Ltd.	217,693,000	217,894,000
33	Mahoba Builders Ltd.	6,940,000	6,890,000
34	Mahoba Schools Ltd.	6,360,702	6,360,000
35	Manas Realty Projects Pvt. Ltd.	911,150	360,400
36	Mandarin Developers Pvt. Ltd.	-	600,000
37	Mayurdhwaj Projects Pvt. Ltd.	401,526,307	456,526,307
38	Medlar Developers Pvt. Ltd.	189,455,064	160,755,064
39	MHW Hospitality Ltd.	665,000,000	- 25 400 627
40	Onega Properties Pvt. Ltd.	7 470 000	25,190,627
41	Panchganga Projects Ltd. Panchganga Schools Ltd.	7,470,000	7,420,000 2,120,000
43	Plassey Developers Pvt. Ltd.	2,120,000 3,180,000	3,180,000
44	Prasunder Estates Pvt. Ltd.	2,893	3,180,000
45	Quadrangle Estates Pvt. Ltd.	2,086,962	384,160
46	Rainview Builders Pvt. Ltd.	10,600,000	10,600,000
47	Ruhi Construction Co. Ltd.	819,091	866,211
48	Samay Properties Pvt. Ltd.	33,200,919	33,200,919
49	Sangla Properties Pvt. Ltd.	2,120,000	2,120,000
50	Sarnath Builders Ltd.	6,410,000	6,360,000
51	Sarnath Realtors Ltd.	506,833	234,506,192
52	Somerville Developers Ltd.	43,053,481	43,053,481
53	Supernal Corrugation India Ltd.	2,466,222	1,514,478
54	Sankoo Developers Pvt. Ltd.	160,099,200	-
55	Tulip Schools Ltd.	2,120,000	2,120,000
56	Unitech Builders Ltd.	1,287,634	1,294,613
57	Unitech Business Parks Ltd.	-	130,326,413
58	Unitech Colossal Projects Pvt. Ltd.	210,000,000	
59	Unitech Capital Pvt. Ltd.	113,268,094	38,000,000
60	Unitech Developers & Hotels Pvt Ltd	145,564,902	343,822,015
61	Unitech Haryana SEZ Ltd.	2,168,314	1,968,314
62	Unitech Hi-Tech Developers Ltd.	10,846,548,134	7,481,381,269
63	Unitech Hi-Tech Projects Pvt. Ltd.	-	160,500,000
64	Unitech Holdings Ltd.	976,554,551	7,843,513,387
65	Unitech Hospitality Ltd.	228,337,650	228,337,650

Period ended 31.03.2009   Year ended 31.03.2008   Rupees   Rupee	S No	Name of Company	Maximum Balance during the	Maximum Balance during the
66         Unitech Hospitality Services Ltd.         34,302,557         212,105,154           67         Unitech Hotels Pvt. Ltd.         -         538,082,298           68         Unitech Hyderabad Projects Ltd.         300,263,306         100,440,397           69         Unitech Hyderabad Township Ltd.         438,303,227         250,019,047           70         Unitech Hyderabad Township Ltd.         3,692,940         83,075,601           71         Unitech Infopark Ltd.         71,034,372         53,795,143           72         Unitech Infra-Properties Ltd.         1,947,086         1,948,010           73         Unitech Kochi SEZ Ltd.         226,828,549         226,824,407           74         Unitech Robinstructure         226,828,549         226,824,407           74         Unitech Power Transmission Ltd.         2,369,311,615         1,998,025,000           75         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           77         Unitech Real Estate Bunagement Pvt. Ltd.         -         1,180,572           8         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Pvt. Ltd.         -         450,000           80         Unitech Realty Pvt. Ltd.	J. 140.	Name of Company	3	3
66         Unitech Hospitality Services Ltd.         34,302,557         212,105,154           67         Unitech Hotels Pvt. Ltd.         -         538,408,298           68         Unitech Hyderabad Projects Ltd.         300,263,306         100,440,397           69         Unitech Hyderabad Township Ltd.         438,303,227         250,019,047           70         Unitech Industries Ltd.         3,692,940         83,075,601           71         Unitech Infraproperties Ltd.         1,947,086         1,948,010           72         Unitech Infra-Properties Ltd.         1,947,086         1,948,010           73         Unitech Kochi SEZ Ltd.         226,828,549         226,824,407           74         Unitech Roalis Ltd.         2,369,311,615         1,998,025,000           75         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           70         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           71         Unitech Real Estate Builders Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         1,258,717         1,250,000           79         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Uni				
67 Unitech Hotels Pvt. Ltd. 68 Unitech Hyderabad Projects Ltd. 69 Unitech Hyderabad Township Ltd. 69 Unitech Hyderabad Township Ltd. 70 Unitech Industries Ltd. 71 Unitech Industries Ltd. 71 Unitech Infopark Ltd. 71 Unitech Infopark Ltd. 71 Unitech Infopark Ltd. 71 Unitech Infopark Ltd. 71 Unitech Infopark Ltd. 71 Unitech Infopark Ltd. 71 Unitech Infopark Ltd. 72 Unitech Infopark Ltd. 73 Unitech Infopark Ltd. 74 Unitech Malls Ltd. 75 Unitech Malls Ltd. 76 Unitech Malls Ltd. 77 Unitech Malls Ltd. 78 Unitech Rown Transmission Ltd. 79 Unitech Rown Transmission Ltd. 79 Unitech Rown Transmission Ltd. 70 Unitech Rown Transmission Ltd. 70 Unitech Rown Transmission Ltd. 70 Unitech Rown Transmission Ltd. 71 Unitech Rown Transmission Ltd. 71 Unitech Rown Transmission Ltd. 72 Unitech Rown Transmission Ltd. 74 Unitech Rown Transmission Ltd. 75 Unitech Rown Transmission Ltd. 76 Unitech Rown Transmission Ltd. 77 Unitech Rown Transmission Ltd. 78 Unitech Rown Transmismin Ltd. 79 Unitech Rown Transmismin Ltd. 70 Unitech Rown Transmismin Ltd. 70 Unitech Rown Transmismin Ltd. 71 Unitech Rown Transmismin Ltd. 72 Unitech Rown Transmismin Ltd. 73 Unitech Rown Transmismin Ltd. 74 Unitech Rown Transmismin Ltd. 75 Unitech Rown Transmismin Ltd. 76 Unitech Rown Transmismin Ltd. 77 Unitech Rown Transmismin Ltd. 78 Unitech Rown Transmismin Ltd. 79 Unitech Rown Transmismin Ltd. 70 Unitech Rown Transmismin Ltd. 70 Unitech Rown Transmismin Ltd. 71 (1,250,000) 72 Unitech Wireless Ltd. 73 (1,250,000) 74 Unitech Universal Simpson Hotels Pvt. Ltd. 75 (1,200,000) 76 Unitech Wireless (Kolkata) Pvt. Ltd. 77 (1,250,000) 78 Unitech Wireless (Kolkata) Pvt. Ltd. 77 (1,250,000) 78 (1,250,000) 79 Unitech Wireless (Kolkata) Pvt. Ltd. 78 (1,250,000) 79 Unitech Wireless (Mumbai) Pvt. Ltd. 79 (1,250,000) 70 Unitech Wireless (Mumbai) Pvt. Ltd. 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,000) 70 (1,250,		Unitoch Hospitality Convices Ltd		
68         Unitech Hyderabad Projects Ltd.         300,263,306         100,440,397           69         Unitech Hyderabad Township Ltd.         438,303,227         250,019,047           70         Unitech Industries Ltd.         3,692,940         83,075,601           71         Unitech Infopark Ltd.         71,034,372         53,795,143           72         Unitech Infra-Properties Ltd.         1,947,086         1,948,010           73         Unitech Kochi SEZ Ltd.         226,828,549         2226,824,407           74         Unitech Malls Ltd.         2,369,311,615         1,998,025,000           75         Unitech Power Transmission Ltd.         20,130,000         1,925,000           76         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           70         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           79         Unitech Real Estate Builders Ltd.         -         450,000           70         Unitech Real Estate Builders Ltd.         -         450,000           80         Unitech Real Estate Management Pvt. Ltd.         -         450,000           80         Unitech Real Estate Management Pvt. Ltd.<			34,302,337	
69         Unitech Hyderabad Township Ltd.         438,303,227         250,019,047           70         Unitech Industries Ltd.         3,692,940         83,075,601           71         Unitech Infopark Ltd.         71,034,372         53,795,143           72         Unitech Infra-Properties Ltd.         1,947,086         1,948,010           73         Unitech Kochi SEZ Ltd.         226,828,549         2226,824,407           74         Unitech Malls Ltd.         20,130,000         1,925,000           75         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           76         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Developers Ltd.         -         450,000           80         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Realty Developers Ltd.         314,262,938         2,662,702           81         Unitech Residential Resorts Ltd.         209,052         192,564           83         Unitech Viralasi Fingents Ltd.         2,173,184,252         150,751,100           84         Unitech Universal Simpson Hotels Pvt. Ltd.			200 262 206	
70         Unitech Industries Ltd.         3,692,940         83,075,601           71         Unitech Infopark Ltd.         71,034,372         53,795,143           72         Unitech Infra-Properties Ltd.         1,947,086         1,948,010           73         Unitech Infra-Properties Ltd.         226,828,549         226,824,407           74         Unitech Malls Ltd.         2,369,311,615         1,998,025,000           75         Unitech Power Transmission Ltd.         20,130,000         1,925,000           76         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           77         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Realty Pvt. Ltd.         314,262,938         2,662,702           81         Unitech Residential Resorts Ltd.         314,262,938         2,662,702           82         Unitech Varanasi Hi-Tech Township Ltd.         209,052         192,564           83         Unitech Vireless Ltd.         2,173,184,252         150,751,100           84         Unitech Wireless Ktd. <t< td=""><td></td><td></td><td></td><td><u> </u></td></t<>				<u> </u>
71         Unitech Infopark Ltd.         71,034,372         53,795,143           72         Unitech Infra-Properties Ltd.         1,947,086         1,948,010           73         Unitech Kochi SEZ Ltd.         226,828,549         226,824,407           74         Unitech Malls Ltd.         2,369,311,615         1,998,025,000           75         Unitech Power Transmission Ltd.         20,130,000         1,925,000           76         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           77         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Residential Resorts Ltd.         346,171,416         373,966,798           81         Unitech Residential Resorts Ltd.         314,262,938         2,662,702           82         Unitech Varanasi Hi-Tech Township Ltd.         209,052         192,564           83         Unitech Virage Projects Ltd.         2,173,184,252         150,751,100           84         Unitech Wireless (North) Pvt. Ltd.         50,000,000         -           85         Unitech Wireless (North)				
72         Unitech Infra-Properties Ltd.         1,947,086         1,948,010           73         Unitech Kochi SEZ Ltd.         226,828,549         226,8224,407           74         Unitech Malls Ltd.         2,369,311,615         1,998,025,000           75         Unitech Power Transmission Ltd.         20,130,000         1,925,000           76         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           77         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           80         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Realty Pvt. Ltd.         346,171,416         373,966,798           81         Unitech Residential Resorts Ltd.         314,262,938         2,662,702           82         Unitech Vizage Projects Ltd.         209,052         192,564           83         Unitech Vizage Projects Ltd.         50,000,000         -           84         Unitech Wireless Ltd.         50,000,000         -           85         Unitech Wireless (Morth) Pvt. Ltd.         2,194,000,000         2,194,000,000           86         Unitech Wireless (North) Pvt. Ltd.				
73         Unitech Kochi SEZ Ltd.         226,828,549         226,824,407           74         Unitech Malls Ltd.         2,369,311,615         1,998,025,000           75         Unitech Power Transmission Ltd.         20,130,000         1,925,000           76         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           77         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Realty Pvt. Ltd.         346,171,416         373,966,798           81         Unitech Residential Resorts Ltd.         314,262,938         2,662,702           82         Unitech Vizag Projects Ltd.         2,09,52         192,564           83         Unitech Vizag Projects Ltd.         2,173,184,252         150,751,100           84         Unitech Universal Simpson Hotels Pvt. Ltd.         50,000,000         -           85         Unitech Wireless Ltd.         1,500,000         -           86         Unitech Wireless (North) Pvt. Ltd.         2,194,000,000         2,194,000,000           87         Unitech Wireless (Kolkata) Pvt. L				
74         Unitech Malls Ltd.         2,369,311,615         1,998,025,000           75         Unitech Power Transmission Ltd.         20,130,000         1,925,000           76         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           77         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Realty Pvt. Ltd.         346,171,416         373,966,798           81         Unitech Residential Resorts Ltd.         314,262,938         2,662,702           82         Unitech Varanasi Hi-Tech Township Ltd.         209,052         192,564           83         Unitech Vizag Projects Ltd.         2,173,184,252         150,751,100           84         Unitech Universal Simpson Hotels Pvt. Ltd.         50,000,000         -           85         Unitech Wireless (td.         1,500,000         -           86         Unitech Wireless (North) Pvt. Ltd.         2,194,000,000         2,194,000,000           87         Unitech Wireless (South) Pvt. Ltd.         3,327,100,000         3,325,100,000           88         Unitec				
75         Unitech Power Transmission Ltd.         20,130,000         1,925,000           76         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           77         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Realty Pvt. Ltd.         346,171,416         373,966,798           81         Unitech Residential Resorts Ltd.         314,262,938         2,662,702           82         Unitech Varanasi Hi-Tech Township Ltd.         209,052         192,564           83         Unitech Vizag Projects Ltd.         2,173,184,252         150,751,100           84         Unitech Universal Simpson Hotels Pvt. Ltd.         50,000,000         -           85         Unitech Wireless Ltd.         1,500,000         -           86         Unitech Wireless (North) Pvt. Ltd.         2,194,000,000         2,194,000,000           87         Unitech Wireless (South) Pvt. Ltd.         3,327,100,000         3,325,100,000           88         Unitech Wireless (Kolkata) Pvt. Ltd.         708,950,000         708,950,000           89			· · ·	
76         Unitech Real Estate Builders Ltd.         571,210,323         537,325,834           77         Unitech Real Estate Developers Ltd.         -         1,180,572           78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Realty Pvt. Ltd.         346,171,416         373,966,798           81         Unitech Residential Resorts Ltd.         314,262,938         2,662,702           82         Unitech Varanasi Hi-Tech Township Ltd.         209,052         192,564           83         Unitech Vizag Projects Ltd.         2,173,184,252         150,751,100           84         Unitech Universal Simpson Hotels Pvt. Ltd.         50,000,000         -           85         Unitech Wireless (North) Pvt. Ltd.         2,194,000,000         2,194,000,000           86         Unitech Wireless (North) Pvt. Ltd.         2,194,000,000         3,325,100,000           87         Unitech Wireless (South) Pvt. Ltd.         708,950,000         708,950,000           89         Unitech Wireless (Delhi) Pvt. Ltd.         503,150,000         503,150,000           90         Unitech Wireless (East) Pvt. Ltd.         503,150,000         2,258,850,000			<u> </u>	
77       Unitech Real Estate Developers Ltd.       -       1,180,572         78       Unitech Real Estate Management Pvt. Ltd.       -       450,000         79       Unitech Realty Developers Ltd.       1,258,717       1,250,000         80       Unitech Residential Resorts Ltd.       346,171,416       373,966,798         81       Unitech Residential Resorts Ltd.       314,262,938       2,662,702         82       Unitech Varanasi Hi-Tech Township Ltd.       209,052       192,564         83       Unitech Vizag Projects Ltd.       2,173,184,252       150,751,100         84       Unitech Universal Simpson Hotels Pvt. Ltd.       50,000,000       -         85       Unitech Wireless Ltd.       1,500,000       -         86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000       2,194,000,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       3,325,100,000         88       Unitech Wireless (Collatia) Pvt. Ltd.       708,950,000       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       503,150,000       503,150,000         91       Unitech Wireless (East) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (West) Pvt. Ltd.       1,966,550,000       2				
78         Unitech Real Estate Management Pvt. Ltd.         -         450,000           79         Unitech Realty Developers Ltd.         1,258,717         1,250,000           80         Unitech Realty Pvt. Ltd.         346,171,416         373,966,798           81         Unitech Residential Resorts Ltd.         314,262,938         2,662,702           82         Unitech Varanasi Hi-Tech Township Ltd.         209,052         192,564           83         Unitech Vizag Projects Ltd.         2,173,184,252         150,751,100           84         Unitech Universal Simpson Hotels Pvt. Ltd.         50,000,000         -           85         Unitech Wireless Ltd.         1,500,000         -           86         Unitech Wireless (North) Pvt. Ltd.         2,194,000,000         2,194,000,000           87         Unitech Wireless (South) Pvt. Ltd.         3,327,100,000         3,325,100,000           88         Unitech Wireless (Clast) Pvt. Ltd.         708,950,000         708,950,000           89         Unitech Wireless (East) Pvt. Ltd.         503,150,000         503,150,000           91         Unitech Wireless (East) Pvt. Ltd.         2,592,108,600         2,258,850,000           92         Unitech Wireless (West) Pvt. Ltd.         1,966,550,000         2,975,901,000			5/1,210,323	
79       Unitech Realty Developers Ltd.       1,258,717       1,250,000         80       Unitech Realty Pvt. Ltd.       346,171,416       373,966,798         81       Unitech Residential Resorts Ltd.       314,262,938       2,662,702         82       Unitech Varanasi Hi-Tech Township Ltd.       209,052       192,564         83       Unitech Vizag Projects Ltd.       2,173,184,252       150,751,100         84       Unitech Universal Simpson Hotels Pvt. Ltd.       50,000,000       -         85       Unitech Wireless Ltd.       1,500,000       -         86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000       2,194,000,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       3,325,100,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       1,635,850,000         91       Unitech Wireless (East) Pvt. Ltd.       503,150,000       22,58,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       2,975,901,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000			-	
80       Unitech Realty Pvt. Ltd.       346,171,416       373,966,798         81       Unitech Residential Resorts Ltd.       314,262,938       2,662,702         82       Unitech Varanasi Hi-Tech Township Ltd.       209,052       192,564         83       Unitech Vizag Projects Ltd.       2,173,184,252       150,751,100         84       Unitech Universal Simpson Hotels Pvt. Ltd.       50,000,000       -         85       Unitech Wireless Ltd.       1,500,000       -         86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000       2,194,000,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       3,325,100,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       1,635,850,000         90       Unitech Wireless (East) Pvt. Ltd.       503,150,000       503,150,000         91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000			-	
81       Unitech Residential Resorts Ltd.       314,262,938       2,662,702         82       Unitech Varanasi Hi-Tech Township Ltd.       209,052       192,564         83       Unitech Vizag Projects Ltd.       2,173,184,252       150,751,100         84       Unitech Universal Simpson Hotels Pvt. Ltd.       50,000,000       -         85       Unitech Wireless Ltd.       1,500,000       -         86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000       2,194,000,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       3,325,100,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       1,635,850,000         90       Unitech Wireless (East) Pvt. Ltd.       503,150,000       503,150,000         91       Unitech Wireless (Mumbai) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000				
82       Unitech Varanasi Hi-Tech Township Ltd.       209,052       192,564         83       Unitech Vizag Projects Ltd.       2,173,184,252       150,751,100         84       Unitech Universal Simpson Hotels Pvt. Ltd.       50,000,000       -         85       Unitech Wireless Ltd.       1,500,000       -         86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000       3,325,100,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       3,325,100,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       708,950,000       708,950,000         90       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       503,150,000         91       Unitech Wireless (East) Pvt. Ltd.       503,150,000       503,150,000         92       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000				
83       Unitech Vizag Projects Ltd.       2,173,184,252       150,751,100         84       Unitech Universal Simpson Hotels Pvt. Ltd.       50,000,000         85       Unitech Wireless Ltd.       1,500,000         86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000         90       Unitech Wireless (East) Pvt. Ltd.       503,150,000         91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000				
84       Unitech Universal Simpson Hotels Pvt. Ltd.       50,000,000       -         85       Unitech Wireless Ltd.       1,500,000       -         86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000       2,194,000,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       708,950,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000       708,950,000         90       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       503,150,000         91       Unitech Wireless (East) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000				
85       Unitech Wireless Ltd.       1,500,000         86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000         90       Unitech Wireless (East) Pvt. Ltd.       503,150,000         91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000			2,173,184,252	150,751,100
86       Unitech Wireless (North) Pvt. Ltd.       2,194,000,000       2,194,000,000         87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       3,325,100,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       1,635,850,000         90       Unitech Wireless (East) Pvt. Ltd.       503,150,000       503,150,000         91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000	84	Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000	<u>-</u>
87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       3,325,100,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       1,635,850,000         90       Unitech Wireless (East) Pvt. Ltd.       503,150,000       503,150,000         91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000	85		1,500,000	<u> </u>
87       Unitech Wireless (South) Pvt. Ltd.       3,327,100,000       3,325,100,000         88       Unitech Wireless (Kolkata) Pvt. Ltd.       708,950,000       708,950,000         89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       1,635,850,000         90       Unitech Wireless (East) Pvt. Ltd.       503,150,000       503,150,000         91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000	86	Unitech Wireless (North) Pvt. Ltd.	2,194,000,000	2,194,000,000
89       Unitech Wireless (Delhi) Pvt. Ltd.       1,635,850,000       1,635,850,000         90       Unitech Wireless (East) Pvt. Ltd.       503,150,000       503,150,000         91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000	87		3,327,100,000	3,325,100,000
90       Unitech Wireless (East) Pvt. Ltd.       503,150,000       503,150,000         91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000	88	Unitech Wireless (Kolkata) Pvt. Ltd.	708,950,000	708,950,000
91       Unitech Wireless (Tamilnadu) Pvt. Ltd.       2,592,108,600       2,258,850,000         92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000	89	Unitech Wireless (Delhi) Pvt. Ltd.	1,635,850,000	1,635,850,000
92       Unitech Wireless (Mumbai) Pvt. Ltd.       1,966,550,000       1,966,550,000         93       Unitech Wireless (West) Pvt. Ltd.       2,975,901,000       2,975,901,000	90	Unitech Wireless (East) Pvt. Ltd.	503,150,000	503,150,000
93 Unitech Wireless (West) Pvt. Ltd. 2,975,901,000 2,975,901,000	91	Unitech Wireless (Tamilnadu) Pvt. Ltd.	2,592,108,600	2,258,850,000
93 Unitech Wireless (West) Pvt. Ltd. 2,975,901,000 2,975,901,000	92	Unitech Wireless (Mumbai) Pvt. Ltd.	1,966,550,000	1,966,550,000
94 Zanskar Properties Ltd. 32,980,000 32,860,000	93	Unitech Wireless (West) Pvt. Ltd.	2,975,901,000	2,975,901,000
	94	Zanskar Properties Ltd.	32,980,000	

### 8. 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.

### 9. ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31st March, 2004

The actual receipts and installments due of Rs. 457,615,788/- (Rs. 711,414,600/-) 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. 10(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).

### 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.

#### 11. BREAK UP OF INTEREST PAID

		31.03.2009	31.03.2008
		Rupees	Rupees
I.	Debentures and Fixed Loans	1,847,265,987	1,805,312,331
II.	Banks	3,556,393	18,663,547
III.	Financial Institutions/ Finance Companies	950,297,286	445,734,338
IV.	Subsidiaries	638,248,505	719,581,952
V.	Others(Including on Commercial Papers)	3,413,794,927	595,065,133
	Total	6.853.163.098	3,584,357,301

### 12. OTHER INCOME

The Sub head Miscellaneous Income include capital receipt of Rs. 19.46 Crores being the Principal Loan waiver.

#### 13. PAYMENT TO AUDITORS

Statutory audit fee includes payment of Rs. 370,900/- (Rs. 195,180/-) to Foreign Branch Auditors.

#### 14. INVESTMENTS

#### a) Long Term Investments:

In line with Accounting Policy No.6, 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) Aggregate value of investments is as under:

	31.03.2009	31.03.2008
	Rupees	Rupees
LONG TERM		
Quoted		
Book value (Net of Provision)	33,151	33,151
Market value	123,130	183,260
Unquoted (including subsidiaries, joint ventures &		
associate companies)		
Book value (Net of Provision)	15,544,631,959	6,135,123,317
SHORT TERM		
Units of Mutual funds (Unquoted Net of Provision)	-	500,306,284
Standard Gold (Quoted Net of Provision)	1,732,590	-

### c) Investment

Investments in Shares of subsidiary companies amounting to Rs. 3,500,000,000/- (Rs. Nil) have been pledged as collateral Security for raising loans by other subsidiaries.

### d) Dividend Received

	31.03.2009	31.03.2008
	Rupees	Rupees
Long Term Investments:	-	-
Non-Trade	400	-
Short Term Investments :		
Units of Mutual Funds	14,176,079	67,781,105

#### 15. DIRECTORS' REMUNERATION

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

	31.03.2009	31.03.2008
	Rupees	Rupees
Remuneration	65,340,000	41,580,000
Medical Expenses Reimbursement	330,000	210,000
Leave Travel Expenses Reimbursement	330,000	210,000
Contribution to Provident Fund	4,752,000	3,096,000

#### 16. 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 31st March' 2009.

#### 17. DEFERRED TAX

	31.03.2009	31.03.2008	
	Rupees	Rupees	
a) Deferred Tax Liabilities on account of:	-		
Depreciation	42,910,063	38,063,527	
Total	42,910,063	38,063,527	
b) Deferred tax Assets on account of:			
(i) Provision for diminution in value of	5,563,282	5,506,380	
Investments			
(ii) Provision for doubtful debts	1,019,700	849,750	
(iii) Employee benefits	16,965,466	17,158,688	
Total	23,548,448	23,514,818	
Deferred Tax Liabilities (Net)	19,361,615	14,548,709	
c) In accordance with "Accounting Standard 22", the Company has recognised in its Profit & Loss			
Account a sum of Rs. 4,812,906/- as Deferred Tax Assets (Net) for the Year.			

#### 18. INTEREST IN JOINT VENTURE:

#### (i) Joint Venture Entities:

Company		Proportion of o	wnership as on
		31.03.2009	31.03.2008
(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.	51%	51%
_	(Association of Persons)		
(h)	Unitech Infra-con Ltd.	40%	40%
(i)	Seaview Developers Ltd.	40%	40%
(j)	Unitech Sai Pvt. Ltd.	50%	50%
(k)	Unitech Valdel Valmark Pvt. Ltd.	50%	50%
(l)	International Recreation Parks Pvt. Ltd.	39.47%	39.47%
(m)	Shivalik Ventures Pvt. Ltd.	50%	-

The above joint venture entities are incorporated in India. The Company's share of the assets and liabilities as on 31st March' 2009 and income and expenses for the year in respect of Joint Venture entities based on audited/unaudited accounts are given below:

Particulars -		31.03.2009	31.03.2008
		Rupees	Rupees
A.	Assets		
	- Long Term	13,562,062,628	9,895,014,082
	- Current	7,570,498,437	1,419,971,475
	Total	21,132,561,065	11,314,985,557
B.	Liabilities		
	- Long Term	7,015,192,832	2,085,019,198
	<ul> <li>Current Liabilities and Provisions</li> </ul>	1,942,639,629	1,277,823,332
	Total	8,957,832,462	3,362,842,531
C.	Contingent Liabilities	2,278,038,575	1,729,346,120
D.	Capital Commitments	2,920,181,464	1,819,386,077
E.	Income	2,861,753,674	851,426,852
F.	Expenses	833,655,409	443,860,506

(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.

### 19. 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.

(b) Future minimum lease rentals payable as at 31st March, 2009 as per the lease agreements are as under:

Particulars	31.03.2009	31.03.2008
	Rupees	Rupees
i) Not later than one year	7,130,484	5,941,524
ii) Later than one year and not later five year	11,971,362	14,861,992
Total	25,838,934	20,803,516

Lease payments recognized in the Profit and Loss Account are Rs. 6,737,088/- (Rs. 2,821,939/-)

#### 20. 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	31.03.2009	31.03.2008
Particulars	Rupees	Rupees
Employer's Contribution to Provident Fund, FPF & ESI	49,612,284	42,971,751
Employer's Contribution to Superannuation Fund	22,977,163	8,291,022

The Company's Provident Fund is exempted under section 17 of Employee' Provident Fund Act, 1952. Conditions for grant of exemptions stipulate 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 31st March 2009.

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

	Gratuity (unfunded)	
	31.03.2009	31.03.2008
	Rupees	Rupees
Deferred Benefit obligation as at the beginning of the year	50,481,577	36,163,850
Acquisition adjustment		
Interest cost	3,533,710	2,893,108
Past service cost		
Current service cost	8,510,204	1,11,63,575
Curtailment cost/(Credit)		
Settlement cost/(Credit)		
Benefits paid	(11,506,694)	(16,916,986)
Actuarial (gain)/loss on obligation	(1,105,688)	17,178,030
Deferred Benefit obligation as at the end of the year	49,913,109	50,481,577

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

	31.03.2009	31.03.2008
	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		

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

	31.03.2009	31.03.2008
	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	(49,913,109)	(50,481,577)
Excess of actual over estimated return on plan assets		

### IV. Actuarial gain / loss recognized

	31.03.2009	31.03.2008
	Rupees	Rupees
Actuarial gain/(loss) for the period- obligation	1,105,688	(17,178,030)
Actuarial (gain)/loss for the period - plan assets		
Total (gain)/loss for the period	(1,105,688)	17,178,030
Actuarial (gain)/loss recognized in the period	(1,105,688)	17,178,030
Unrecognized actuarial (gains)/losses at the end of the year		

### V. The amounts recognized in Balance Sheet

	31.03.2009	31.03.2008
	Rupees	Rupees
Present value of obligation as at the end of the year	4,99,13,109	50,481,577
Fair value of plan assets as at the end of the year		
Funded status	(4,99,13,109)	(50,481,577)
Excess of actual over estimated		
Unrecognized actuarial (gains)/losses		
Net asset/(liability)recognized in Balance Sheet	(4,99,13,109)	(50,481,577)

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

	31.03.2009	31.03.2008
	Rupees	Rupees
Current service cost	8,510,204	11,163,575
Past service cost		
Interest cost	3,533,710	2,893,108
Expected return on plan assets		
Curtailment cost / (Credit)		
Settlement cost / (credit)		
Net actuarial (gain)/ loss recognized in the year	(1,105,688)	17,178,030
Expenses recognized in the profit & loss	10,938,226	31,234,713

### VII. Amount for the current period

	31.03.2009	31.03.2008
	Rupees	Rupees
Present value of obligation as at the end of period	4,99,13,109	5,04,81,577
Fair value of plan assets at the end of the period		
Surplus / (Deficit)	(4,99,13,109)	(5,04,81,577)
Experience adjustment on plan Liabilities (loss) / gain	15,09,394	
Experience adjustment on plan Assets (loss) / gain		

### VIII. Movement in the liability recognized in the balance sheet

	31.03.2009	31.03.2008
	Rupees	Rupees
Opening net liability	5,04,81,577	3,61,63,850
Expenses as above	1,09,38,226	3,12,34,713
Benefits paid	(1,15,06,694)	(1,69,16,986)
Closing net Liability	4,99,13,109	5,04,81,577

### IX. Actuarial Assumptions

a)	Mortality Table (LIC) duly modified	1994-96	1994-96
b)	Discounting Rate (Per annum)	7%	8%
c)	Rate of Escalation in Salary (Per annum)	4.50%	5.50%
d)	Rate of Return on Plan Assets	-	-
e)	Average working Life	20.50 years	22.25 years

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

### 21. RELATED PARTY DISCLOSURES

### Related parties are classified as:

Wholly owned Subsidiaries: Abohar Builders Pvt. Ltd. Abrus Properties Pvt. Ltd. Acacia Infrastructures Pvt. Ltd. Acacrus Builders Pvt. Ltd. Acorus Builders Pvt. Ltd. Acorus Builders Pvt. Ltd. Aditya Properties Pvt. Ltd. Agmon Projects Pvt. Ltd. Agmon Builders Pvt. Ltd. Agmon Projects Pvt. Ltd. Algoa Properties Pvt. Ltd. Allan Schools Ltd. Allen Schools Ltd. Aller Properties Pvt. Ltd. Aller Properties Pvt. Ltd. Aller Properties Pvt. Ltd. Aller Projects Pvt. Ltd. Aller Projects Pvt. Ltd. Alor Maintenance Pvt. Ltd. Alor Maintenance Pvt. Ltd. Alor Recreation Pvt. Ltd. Alor Projects Pvt. Ltd. Alor Projects Pvt. Ltd. Amarprem Estates Pvt. Ltd. Amazon Projects Pvt. Ltd. Amazon Projects Pvt. Ltd. Ander States Pvt. Ltd. Ander States Pvt. Ltd. Ander States Pvt. Ltd. Ander Properties Pvt. Ltd. Angul Properties Pvt. Ltd. Angul Properties Pvt. Ltd. Ansie Projects Pvt. Ltd. Ansie Projects Pvt. Ltd. Arahan Properties Pvt. Ltd. Arahan Properties Pvt. Ltd. Arahan Properties Pvt. Ltd. Arahan Properties Pvt. Ltd. Arahan Projects Pvt. Ltd. Arahan Projecties Pvt. Ltd. Arania Builders & Developers Pvt. Ltd. Aronia Builders & Developers Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Avena Projects Pvt. Ltd. Calamus Developers Pvt. Ltd. Camphor Properties Pvt. Ltd. Camphor Properties Pvt. Ltd. Cape Developers Pvt. Ltd. Cardus Projects Pvt. Ltd. Cardus Projects Pvt. Ltd. Cardus Projects Pvt. Ltd. Cardus Projects Pvt. Ltd. Cardus Projects Pvt. Ltd. Cardus Projects Pvt. Ltd. Cardus Projects Pvt. Ltd. Chintpurni Construction Pvt. Ltd. Clivia Developers Pvt. Ltd. Clivia Developers Pvt. Ltd. Clivia Developers Pvt. Ltd.	What have a control of the state of the stat
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Dhruva Healthcare Pvt. Ltd.
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Erebus Projects Pvt. Ltd.
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Ficus Builders Pvt. Ltd.
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Flores Projects Pvt. Ltd.
Flores Properties 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.
Hallet Properties Pvt. Ltd.
Halley Developers Pvt. Ltd.
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Hanak Developers Pvt. Ltd.
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Havelock Realtors Ltd.
Havelock Schools Ltd.
Helmand Projects Pvt. Ltd.
Helmand Properties Pvt. Ltd.
High Strength Infra-Developers Pvt. Ltd.
High Strength Projects Pvt. Ltd.
High Vision Healthcare Pvt. Ltd.
Hosta Properties Pvt. Ltd.
Jalore Properties Pvt. Ltd.
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Justicia Builders Pvt. Ltd.
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Koshi Builders Pvt. Ltd.
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Landscape Builders Ltd.
Lavender Developers Pvt. Ltd.
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Mahoba Builders Pvt. Ltd.
Mahoba Schools Ltd.
Malva Realtors Pvt. Ltd.
Manas Realty Projects Pvt. Ltd.
Mandarin Developers Pvt. Ltd.
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Marine Builders Pvt. Ltd.
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Masla Builders Pvt. Ltd.
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Rainview Builders Pvt. Ltd.

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Richmond Infrastructures Pvt. Ltd.
Rivina Builders Pvt. Ltd.
Robinia Developers Pvt. Ltd.
Rosemary Developers Pvt. Ltd.
Ruhi Construction Co. Ltd.
Sabarmati Projects Pvt. Ltd.
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Supernal Corrugation (India) Ltd.
Suru Properties Pvt. Ltd.
Tabas Estates Pvt. Ltd.
Unising Projects Pvt. Ltd.
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Unitech Alice Projects Pvt. Ltd.
Unitech Ardent Projects Pvt. Ltd.
Unitech Aster Projects Pvt. Ltd.
Unitech Broadband Ltd.
Unitech Broadcast Ltd.
Unitech Build-Con Pvt. Ltd.
Unitech Builders Ltd.
Unitech Buildwell Pvt. Ltd
Unitech Business Parks Ltd.
Unitech Capital Pvt. Ltd.
(Formerly known as Libor Fiscal Pvt. Ltd.)
Unitech Colossal Projects Pvt. Ltd.
Unitech Comm. & Res. Developers Pvt. Ltd.
Unitech Comm. & Res. Projects Pvt. Ltd. Unitech Country Club Ltd.
Unitech Cynara Projects Pvt. Ltd.
Unitech Develop Well Pvt. Ltd.
Unitech Developers & Hotels Pvt. Ltd.
Unitech Entertainment Pvt Ltd
Unitech Haryana SEZ Ltd.
Unitech High Vision Projects Ltd.
Unitech Hi-Tech Builders Pvt. Ltd.
Unitech Hi-Tech Infrastructures Pvt. Ltd.
Unitech Hi-Tech Realtors Pvt. Ltd.
Unitech Holdings Ltd.
Unitech Hospitality Ltd.
Unitech Hotel Services Pvt. Ltd.
Unitech Hotels & Projects Ltd.
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Unitech Long Distance Communication Services Ltd.	Unitech Wireless Ltd.
(Formerly known as Clubmoss Developers Pvt. Ltd.)	United Techno-Con Pvt. Ltd.
Unitech Malls Ltd.	Urbane Land Renewal Company Pvt. Ltd.
Unitech Manas Projects Pvt. Ltd.	Alkosi Ltd.
Unitech Miraj Projects Pvt. Ltd.	Bageris Ltd.
Unitech Nelson Projects Pvt. Ltd.	Bolemat Ltd.
Unitech Power Distribution Pvt. Ltd.	Brucosa Ltd.
Unitech Power Pvt. Ltd.	Burley Holding Ltd.
Unitech Power Transmission Ltd.	Comegenic Ltd.
Unitech Real Estate Builders Ltd.	Empecom Ltd.
Unitech Real Estate Developers Ltd.	Fastnet Holdings Ltd.
Unitech Real Estate Management Pvt. Ltd.	Firisa Holdings Ltd.
Unitech Real Tech Developers Pvt. Ltd.	Gramhuge Holdings Ltd.
Unitech Real-Tech Properties Ltd.	Gretemia Holdings Ltd.
Unitech Realty Builders Pvt. Ltd.	Impactian Ltd.
Unitech Realty Conglomerate Ltd.	Kortel Ltd.
Unitech Realty Constructions Pvt. Ltd.	Nectrus Ltd.
Unitech Realty Developers Ltd.	Venda Developers Pvt. Ltd.
Unitech Realty Estates Pvt. Ltd.	Vitex Properties Pvt. Ltd.
Unitech Realty Pvt. Ltd.	Volga Projects Pvt. Ltd.
Unitech Realty Solutions Pvt. Ltd.	Volga Realtors Pvt. Ltd.
Unitech Realty Ventures Ltd.	Vostok Builders Pvt. Ltd.
Unitech Reliable Projects Pvt. Ltd	Zanskar Builders Pvt. Ltd.
Unitech Residential Resorts Ltd.	Zanskar Estates Pvt. Ltd.
Unitech Samus Projects Pvt. Ltd.	Zanskar Properties Ltd.
Unitech Scotia Realtors Pvt. Ltd.	Zanskar Realtors Pvt. Ltd.
Unitech Service Apartments Ltd.	Zanskar Realty Pvt. Ltd.
Unitech Simpson Projects Pvt. Ltd.	Zeller Builders Pvt. Ltd.
Unitech Sublime Projects Pvt. Ltd.	Zeysan Builders Pvt. Ltd.
Unitech Telecom Holdings Ltd.	Nuwell Ltd.
Unitech Universal Agmon Hotels Pvt. Ltd.	Risster Holdings Ltd.
Unitech Universal Developers Pvt. Ltd.	Serveia Holdings Ltd.
Unitech Universal Falcon Hotels Pvt. Ltd.	Seyram Ltd.
Unitech Universal Hospitality Pvt. Ltd.	Spanwave Services Ltd.
Unitech Universal Hotels Pvt. Ltd.	Surfware Consultants Ltd.
Unitech Universal Scotia Hotels Pvt. Ltd.	Unitech Global Ltd.
Unitech Universal Simpson Hotels Pvt. Ltd.	Unitech Hotels Ltd.
Unitech Urbane Projects Pvt. Ltd.	Unitech Malls Ltd.
Unitech Urbane Realty Pvt. Ltd.	Unitech Office Fund Trustee Pte. Ltd.
Unitech Valdel Hotels Pvt. Ltd.	Unitech Overseas Ltd.
Unitech Varanasi Hi-Tech Township Ltd.	Zimuret Ltd.
Other Subsidiaries :	Kolkata International Convention Centre Ltd.

Other Subsidiaries :
Allium Developers Pvt. Ltd.
Arcadia Realtors Pvt. Ltd.
Aswan Properties Pvt. Ltd.
Bengal Unitech Universal Infrastructure Pvt. Ltd.
Bengal Unitech Universal Townscape Ltd.
Bengal Universal Consultants Pvt. Ltd.
Colossal Developers Pvt. Ltd.
Gurgaon Recreation Park Ltd.
Havelock Properties Ltd.
ILam Developers Pvt. Ltd.
Kolar Developers Pvt. Ltd.
Crowbel Ltd.

Kolkata International Convention Centre Ltd.
Unitech Acacia Projects Pvt. Ltd.
Unitech Hi-Tech Developers Ltd.
Unitech Hi-Tech Projects Pvt. Ltd.
Unitech Hospitality Services Ltd.
Unitech Hotels Pvt. Ltd.
Unitech Hyderabad Projects Ltd.
Unitech Hyderabad Township Ltd.
Unitech Infopark Ltd.
Unitech Pioneer Recreation Ltd.
Unitech Vizag Projects Ltd.
Vectex Ltd.

Joint Ventures :
Arihant Unitech Realty Projects Ltd.
Gurgaon Technology Park Ltd.
International Recreation Parks Pvt. Ltd.
Seaview Developers Ltd.
Shivalik Ventures Pvt. Ltd.
Unitech Amusement Parks Ltd.
Arsanovia Ltd.
Kerrush Investments 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.
Elmvale Holdings Ltd.

Associates:	
Elbrus Builders Pvt. Ltd.	
Millennium Plaza Ltd.	
S.B. Developers Ltd.	

New Kolkata International Development Pvt. Ltd. Sarvmanglam Builders & Developers Pvt. Ltd. Unichand Builders Pvt. Ltd.

Key management perasonnel:	
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 Pvt. Ltd.	Mayfair Capital Pvt. Ltd.	
Prakausali Investments (India) Pvt. Ltd.	R. V. Techno Investments Pvt. Ltd.	
Tulip Investments Ltd.	Indrus Countertrade Pvt. Ltd.	

Individuals owning directly or indirectly, an interest in the voti	ng 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

Enterprises over which Key Managerial personnel / individual exercise significant influences :				
Anshil Estates Pvt. Ltd CIG Unitech Properties Pvt. Ltd.				
Unitech Realty Investor India Pvt. Ltd.				

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

(Amount in rupees) S. No. Description Subsidiaries Associate Key Mgt. **Enterprises over which** Total Joint Ventures Personnel KMP is able to exercise significant influence 17,931,103 2,520 17,933,623 Services Received (-) (21,377,519)(6,683,257)(-) (28,060,776)Sale of Assets 139,456,500 799,393,605 938,850,105 (-) **Advances Received** 40,801,114,611 6,473,106,918 10,746,053,980 58,020,275,509 (1,030,000,000) (3,540,000,000)(29,010,146,582) (24,440,146,582)**Advances Paid** 22,156,229,321 556,650,000 7,904,657,406 30,617,536,727 (67,197,844,781) (62,626,626,992) (1,031,217,789)(-) (3,540,000,000)**Investment in Shares** 4,155,000,000 4,311,029,421 8,466,029,421 (1,548,889,650)(1,010,000,000)(-) (2,558,889,650)1,035,000,000 Sale of Investments 1,542,079,193 500,000 2,577,579,193 (203,200,000) (3,200,000)(200,000,000) **Share Application Money** 474,405,200 5,622,450 480,027,650 (-) (2,097,367,202)(-755,000,000)(-) (1,342,367,202)Services Rendered 535,801,987 161,402,413 697,204,400 (225,018,566) (457, 312, 880)(-) (-) (682,331,446) 875,000 1,326,839,918 **Interest Paid** 638,248,505 687,716,413 (719,581,952) (9,643,836) (-) (40,018,091) (769,243,879) Interest Income 5,276,799,781 5,276,799,781 (733,210,172) (733,210,172) (-) **Remuneration Paid** 70,752,000 70,752,000 (45,096,000) (475, 260)(45,571,260) **Total Transactions** 108,489,828,327 (102,570,865,749)

### (ii) Amount Outstanding

	Net Balance	Dr./Cr.	Net Balance	Dr./Cr.
Description	31.03.2009		31.03.2008	
	Rupees		Rupees	
Abohar Builders Pvt. Ltd.	23,747	Cr.	2,180	Cr.
Aditya Properties Pvt. Ltd.	219,773,736	Dr.	192,928,995	Dr.
Akola Properties Limited	26,336	Cr.	26,336	Cr.
Algoa Properties Pvt. Ltd.	77,077	Cr.	72,216	Cr.
Alice Builders Pvt. Ltd.	7,575	Cr.	7,575	Cr.
Allen Schools Ltd	1,655,702	Dr.	2,120,000	Dr.
Aller Properties Pvt. Ltd.	8,840	Cr.	8,840	Cr.
Amazon Projects Pvt. Ltd.	31,072	Cr.	31,072	Cr.
Amur Developers Pvt. Ltd.	79,957	Cr.	3,880	Cr.
Andes Estates Pvt. Ltd.	28,686	Cr.	28,686	Cr.
Angul Properties Pvt. Ltd.	2,920	Cr.	2,920	Cr.
Anshil Estates Pvt. Ltd.	187,613,614	Cr.	-	-
Arahan Properties Pvt. Ltd.	2,880	Cr.	2,880	Cr.
	Abohar Builders Pvt. Ltd. Aditya Properties Pvt. Ltd. Akola Properties Limited Algoa Properties Evt. Ltd. Alice Builders Pvt. Ltd. Allen Schools Ltd Aller Properties Pvt. Ltd. Amazon Projects Pvt. Ltd. Amur Developers Pvt. Ltd. Andes Estates Pvt. Ltd. Angul Properties Pvt. Ltd. Anshil Estates Pvt. Ltd.	Description         31.03.2009           Rupees           Abohar Builders Pvt. Ltd.         23,747           Aditya Properties Pvt. Ltd.         219,773,736           Akola Properties Imited         26,336           Algoa Properties Pvt. Ltd.         77,077           Alice Builders Pvt. Ltd.         7,575           Allen Schools Ltd         1,655,702           Aller Properties Pvt. Ltd.         8,840           Amazon Projects Pvt. Ltd.         31,072           Amur Developers Pvt. Ltd.         79,957           Angul Properties Pvt. Ltd.         28,686           Angul Properties Pvt. Ltd.         2,920           Anshil Estates Pvt. Ltd.         187,613,614	Description         31.03.2009           Rupees         Rupees           Abohar Builders Pvt. Ltd.         23,747         Cr.           Aditya Properties Pvt. Ltd.         219,773,736         Dr.           Akola Properties Limited         26,336         Cr.           Algoa Properties Pvt. Ltd.         77,077         Cr.           Alice Builders Pvt. Ltd.         7,575         Cr.           Aller Schools Ltd         1,655,702         Dr.           Aller Properties Pvt. Ltd.         8,840         Cr.           Amazon Projects Pvt. Ltd.         31,072         Cr.           Amur Developers Pvt. Ltd.         79,957         Cr.           Angul Properties Pvt. Ltd.         28,686         Cr.           Angul Properties Pvt. Ltd.         2,920         Cr.           Anshil Estates Pvt. Ltd.         187,613,614         Cr.	Description         31.03.2009         31.03.2008           Rupees         Rupees         Rupees           Abohar Builders Pvt. Ltd.         23,747         Cr. 2,180           Aditya Properties Pvt. Ltd.         219,773,736         Dr. 192,928,995           Akola Properties Limited         26,336         Cr. 26,336           Algoa Properties Pvt. Ltd.         77,077         Cr. 72,216           Alice Builders Pvt. Ltd.         7,575         Cr. 7,575           Allen Schools Ltd         1,655,702         Dr. 2,120,000           Aller Properties Pvt. Ltd.         8,840         Cr. 8,840           Amazon Projects Pvt. Ltd.         31,072         Cr. 31,072           Amur Developers Pvt. Ltd.         79,957         Cr. 3,868           Angul Properties Pvt. Ltd.         28,686         Cr. 28,686           Angul Properties Pvt. Ltd.         2,920         Cr. 2,920           Anshil Estates Pvt. Ltd.         187,613,614         Cr2,920

S. No.	Description	Net Balance 31.03.2009	Dr./Cr.	Net Balance 31.03.2008	Dr./Cr.
4.4	And Donas at the Date Ltd	Rupees	C	Rupees	
14	Aral Properties Pvt. Ltd.	33,709	Cr.	10.000.000	
15	Arcadia Projects Pvt. Ltd.	10,000,000	Cr.	10,000,000	Cr.
16	Aronia Builders & Developers Pvt. Ltd.	30,776	Cr.	30,776	Cr.
17	Askot Builders Pvt. Ltd.	27,610	Cr.	27,610	Cr.
18	Azores Properties Ltd.	32,723	Cr.	-	
19	Bengal Unitech Universal Infrastructure Pvt. Ltd.	2,025,741,014	Cr.	3,114,079,306	Cr.
20	Bengal Unitech Universal Siliguri Projects Ltd.	585,878,929	Dr.	521,556,120	Dr.
21	Bengal Unitech Universal Townscape Ltd.	38,323,228	Dr.	80,189,439	Dr.
22	Bengal Universal Consultants Pvt. Ltd.	6,927,127	Dr.	4,741,666	Dr.
23	Brisbane Realtors Pvt. Ltd.	23,196	Cr.	23,196	Cr.
24	Broomfield Builders Pvt. Ltd.	10,485	Cr.	10,485	Cr.
25	Broomfield Developers Pvt. Ltd.	22,964	Dr.	89,342	Dr.
26	Burley Holdings Ltd.	43	Cr.	-	
27	Camphor Properties Pvt Ltd.	31,449	Cr.	31,449	Cr.
28	Cape Developers Pvt. Ltd.	36,956	Cr.	36,956	Cr.
29	Chintpurni Construction Pvt. Ltd.	1,302,828	Cr.	22,828	Cr.
30	Clarence Projects Pvt. Ltd.	5,260	Cr.	5,260	Cr.
31	Colossal Developers Pvt. Ltd.	-	-	13,356,000	Dr.
32	Colossal Projects Pvt Ltd.	14,120	Cr.	2,947	Cr.
33	Cordia Projects Pvt Ltd.	17,080	Cr.	17,080	Cr.
34	Crimson Developers Pvt. Ltd.	18,476	Cr.	18,476	Cr.
35	Croton Developers Pvt. Ltd.	30,742	Cr.	30,742	Cr.
36	Dantas Properties Pvt. Ltd.	72,069	Cr.	72,069	Cr.
37	Deoria Estates Pvt. Ltd.	140,400,000	Dr.		-
38	Deoria Realty Pvt. Ltd.	11,872	Cr.	4,703	Cr.
39	Dhruva Healthcare Pvt. Ltd.	12,780,702	Dr.	13,250,000	Dr.
40	Dhruva Realty Projects Ltd.	202,790	Dr.	801,613	Dr.
41	Dibang Properties Pvt. Ltd.	11,541	Cr.	5,836	Cr.
42	Drass Projects Pvt. Ltd.	1,448	Cr.	1,448	Cr.
43	Drass Properties Pvt. Ltd.	2,220,000	Dr.	2,650,000	Dr.
44	Elbe Builders Pvt. Ltd.	5,780	Cr.	5,780	Cr.
45	Elbrus Properties Pvt. Ltd.	4,053	Dr.		
	Erebus Projects Pvt. Ltd.	· · · · · · · · · · · · · · · · · · ·		63,991	Dr.
46		999,600,000	Dr.	20 220	
47	Erica Projects Pvt. Ltd.	55,783	Cr.	28,238	Cr.
48	Fastnet Holdings Ltd.	49	Cr.		
49	Flores Properties Ltd.	30,650	Cr.	30,650	Cr.
50	Gibson Builders Pvt. Ltd.			81,358	Cr.
51	Girnar Infrastructures Pvt. Ltd.	35,091	Cr.	7,664,909	Dr.
52	Global Perspectives Ltd.	37,239,274	Dr.	34,473,461	Dr.
53	Greenline Builders Ltd.	31,800,000	Dr.	31,800,000	Dr.
54	Greenwood Projects Pvt. Ltd.	78,396	Cr.	78,396	Cr.
55	Gretemia Holdings Ltd.	100,000,000	Cr.	-	
56	Gurgaon Recreation Park Ltd	25,053,865	Dr.	11,955,553	Dr.
57	Gurgaon Technology Park Ltd.	<del>-</del> _	-	20,238	Dr.
58	Halley Developers Pvt. Ltd.	24,488	Cr.	24,488	Cr.
59	Halley Projects Pvt. Ltd.	11,160	Cr.	-	-
60	Harsil Builders Pvt. Ltd.	34,409	Cr.	34,391	Cr.
61	Hassan Properties Pvt. Ltd.	31,377	Cr.	31,377	Cr.
62	Havelock Estate Pvt. Ltd.	12,498	Cr.	33,512	Cr.
63	Havelock Investments Ltd.	21,500,000	Cr.	-	
64	Havelock Properties Ltd.	1,041,742,008	Dr.	822,978,296	Dr.
65	Havelock Realtors Ltd.	21,419	Cr.	14,551	Cr.
66	Havelock Schools Ltd.	5,895,702	Dr.	6,360,000	Dr.
67	High Strength Infra Developers Pvt. Ltd.	171,600,000	Dr.	-	-
68	High Vision Realty Projects Pvt. Ltd.	-	-	2,120,000	Dr.
69	International Recreation Parks Pvt. Ltd.	134,800,764	Dr.	129,081,023	Dr.
70	Jorhat Properties Pvt. Ltd.	4,950	Cr.	4,950	Cr.
71	JLL Meghraj Builders Operations (NCR) Pvt. Ltd.	-	_	801,291	Dr.
72	Kolkata International Convention Centre Ltd.	872,975,000	Dr.	827,005,000	Dr.
73	Konar Developers Pvt. Ltd.	202,693,000	Dr.	217,693,000	Dr.
74	Koshi Builders Pvt. Ltd.	13,551	Cr.	13,551	Cr.
75	Landscape Builders Ltd.	1,233,925	Cr.	33,925	Cr.
76	Lavender Developers Pvt. Ltd	7,443	Cr.	7,200	Cr.
77	Luzon Developers Pvt. Ltd.		-	50,250	Cr.
78	Mahoba Builders Ltd.	6,510,000	Dr.	6,890,000	Dr.
79	Mahoba Schools Ltd.	5,900,702	Dr.	6,360,000	Dr.
80	Manas Realty Projects Pvt. Ltd.	911,150	Dr.	360,400	Dr.
		31.,130		300, 100	<u> </u>

S. No.	Description	Net Balance 31.03.2009	Dr./Cr.	Net Balance 31.03.2008	Dr./Cr.
		Rupees		Rupees	
81	Mangrove Builders Pvt. Ltd.	32,202	Cr.	-	-
82	Mansar Properties Pvt. Ltd.	97,324	Cr.	97,325	Cr.
83	Marine Builders Pvt. Ltd.	28,704	Cr.	28,704	Cr.
84	Masla Builders Pvt. Ltd.	37,058	Cr.	38,033	Cr.
85	Mayfair Capital Pvt. Ltd.	50,000,000	Cr.	-	-
86	Mayfair Investments Pvt. Ltd.	684,500,000	Cr.	-	-
87	Mayurdhwaj Projects Pvt. Ltd.	326,252,288	Dr.	382,362,885	Dr.
88	Medlar Developers Pvt. Ltd.	189,455,064	Dr.	160,735,064	Dr.
89	Millennium Plaza Ltd.	1,960,564	Dr.	1,960,564	Dr.
90	Mirik Developers Pvt. Ltd.	-	_	81,627	Cr.
91	Moore Builders Pvt Ltd	82,237	Cr.	63,375	Cr.
92	New India Construction Co. Ltd.	6,334,624	Cr.	45,407	Cr.
93	New Kolkata International Development Pvt. Ltd.	33,751,736	Dr.	-	-
94	Ojos Developers Pvt. Ltd.	4,850	Cr.	4,850	Cr.
95	Onega Properties Pvt. Ltd.	25,303	Cr.	42,177	Cr.
96	Panchganga Projects Ltd.	7,040,000	Dr.	7,420,000	Dr.
97	Panchganga Schools Ltd.	1,690,000	Dr.	2,120,000	Dr.
98	Plassey Builders Pvt. Ltd.	19,146	Cr.	18,362	Cr.
99	Plassey Developers Pvt. Ltd.	2,750,000	Dr.	3,180,000	Dr.
100	Prakausali Investments (India) Pvt.Ltd.	495,981,467	Cr.	-	-
101	Prasunder Estates Pvt. Ltd.	2,893	Dr.	-	-
102	Primrose Developers Pvt. Ltd.	11,558	Cr.	11,557	Cr.
103	Purus Properties Pvt. Ltd.	16,874	Cr.	11,101	Cr.
104	Quadrangle Estates Pvt Ltd.	2,086,962	Dr.	95,442	Dr.
105	R V Techno Investment Pvt. Ltd.	7,521,538	Cr.	-	-
106	Rainview Builders Pvt. Ltd.	10,170,000	Dr.	10,600,000	Dr.
107	Rivina Builders Pvt. Ltd.	28,919	Cr.	28,919	Cr.
108	Robinia Developers Pvt. Ltd.	25,852	Cr.	-	-
109	Ruhi Construction Co. Ltd.	623,087	Dr.	819,091	Dr.
110	S B Developers Ltd.	2,345,721	Dr.	2,345,721	Dr.
111	Sabarmati Projects Pvt. Ltd.	20,985	Cr.	5,215	Cr.
112	Samay Properties Pvt. Ltd.	1,581,381	Dr.	33,200,919	Dr.
113	Sangla Properties Pvt. Ltd.	1,690,000	Dr.	2,120,000	Dr.
114	Sankoo Builders Pvt. Ltd.	62,950	Cr.	62,950	Cr.
115	Sankoo Developers Pvt. Ltd.	160,099,200	Dr.	-	_
116	Sanyog Builders Ltd.	37,566	Cr.	37,566	Cr.
117	Sarnath Builders Ltd.	5,980,000	Dr.	6,360,000	Dr.
118	Sarnath Realtors Ltd.	393,457	Dr.	498,478	Dr.
119	Sarvmanglam Builders & Developers Pvt. Ltd.	18,803,491	Dr.	18,611,712	Dr.
120	Seaview Developers Ltd.	1,263,899,479	Cr.	21,792,877	Dr.
121	Shantiniketan Buildwell Ltd.	2,397,152,408	Cr.		
122	Simen Builders Pvt. Ltd.	29,691	Cr.	29,691	Cr.
123	Simpson Estates Pvt. Ltd.	5,850	Cr.	5,850	Cr.
124	Sirur Developers Pvt. Ltd.	4,000	Cr.	4,000	Cr.
125	Somerville Developers Ltd.	34,854	Cr.	43,053,481	Dr.
126	Sublime Properties Pvt. Ltd.	17,521	Cr.	50,424	Cr.
127	Supernal Corrugation (India) Ltd.	37,074,130	Cr.	1,466,222	Dr.
128	Tabas Estates Pvt. Ltd.	21,295	Cr.	21,295	Cr.
129	Tulip Schools Ltd.	21,233	-	2,120,000	Dr.
130	Unising Projects Pvt. Ltd.	39,190,349	Cr.	4,280,845	Cr.
131	Unitech Haryana SEZ Ltd.	2,168,314	Dr.	1,968,314	Dr.
132		2,100,314			Dr.
		24 427 650	D.,,		DI.
	Unitech Hospitality Ltd.	21,437,650	Dr.	228,337,650	
133	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd.	226,828,549	Dr.	226,824,407	Dr.
133 134	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd. Unitech Agra Hi-Tech Township Ltd.	226,828,549 218,748,931	Dr. Cr.	226,824,407 293,485,939	Dr. Cr.
133 134 135	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd. Unitech Agra Hi-Tech Township Ltd. Unitech Alice Projects Pvt. Ltd.	226,828,549 218,748,931 28,273	Dr. Cr. Cr.	226,824,407 293,485,939 28,273	Dr. Cr. Cr.
133 134 135 136	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd. Unitech Agra Hi-Tech Township Ltd. Unitech Alice Projects Pvt. Ltd. Unitech Amusement Parks Ltd.	226,828,549 218,748,931	Dr. Cr. Cr. Dr.	226,824,407 293,485,939 28,273 92,181,994	Dr. Cr. Cr. Dr.
133 134 135 136 137	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd. Unitech Agra Hi-Tech Township Ltd. Unitech Alice Projects Pvt. Ltd. Unitech Amusement Parks Ltd. Unitech Builders Ltd.	226,828,549 218,748,931 28,273 92,180,524	Dr. Cr. Cr. Dr.	226,824,407 293,485,939 28,273	Dr. Cr. Cr. Dr.
133 134 135 136 137 138	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd. Unitech Agra Hi-Tech Township Ltd. Unitech Alice Projects Pvt. Ltd. Unitech Amusement Parks Ltd. Unitech Builders Ltd. Unitech Buildwell Pvt. Ltd.	226,828,549 218,748,931 28,273 92,180,524 - 10,014,912	Dr. Cr. Cr. Dr. -	226,824,407 293,485,939 28,273 92,181,994 1,285,088	Dr. Cr. Cr. Dr. Dr.
133 134 135 136 137 138 139	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd. Unitech Agra Hi-Tech Township Ltd. Unitech Alice Projects Pvt. Ltd. Unitech Amusement Parks Ltd. Unitech Builders Ltd. Unitech Buildwell Pvt. Ltd. Unitech Business Parks Ltd.	226,828,549 218,748,931 28,273 92,180,524 - 10,014,912 82,949,348	Dr. Cr. Cr. Dr. - Cr. Cr.	226,824,407 293,485,939 28,273 92,181,994 1,285,088 - 79,247,310	Dr. Cr. Cr. Dr. Dr. -
133 134 135 136 137 138 139 140	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd. Unitech Agra Hi-Tech Township Ltd. Unitech Alice Projects Pvt. Ltd. Unitech Amusement Parks Ltd. Unitech Builders Ltd. Unitech Buildwell Pvt. Ltd. Unitech Business Parks Ltd. Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)	226,828,549 218,748,931 28,273 92,180,524 10,014,912 82,949,348 113,268,094	Dr. Cr. Cr. Dr. - Cr. Cr. Dr.	226,824,407 293,485,939 28,273 92,181,994 1,285,088	Dr. Cr. Cr. Dr. Dr. -
133 134 135 136 137 138 139	Unitech Hospitality Ltd. Unitech Kochi SEZ Ltd. Unitech Agra Hi-Tech Township Ltd. Unitech Alice Projects Pvt. Ltd. Unitech Amusement Parks Ltd. Unitech Builders Ltd. Unitech Buildwell Pvt. Ltd. Unitech Business Parks Ltd.	226,828,549 218,748,931 28,273 92,180,524 - 10,014,912 82,949,348	Dr. Cr. Cr. Dr. - Cr. Cr.	226,824,407 293,485,939 28,273 92,181,994 1,285,088 - 79,247,310	Dr. Cr. Cr. Dr. Dr. - Cr. Dr.

S. No.	Description	Net Balance 31.03.2009	Dr./Cr.	Net Balance 31.03.2008	Dr./Cr.
		Rupees		Rupees	
143	Unitech Cynara Projects Pvt. Ltd.	4,094	Cr.	4,094	Cr.
144	Unitech Developers & Hotels Pvt. Ltd.	903,974,240	Cr.	163,498,232	Dr.
145	Unitech Developers & Projects Ltd.	540,317,317	Cr.	55,436,546	Dr.
146	Unitech Hi-Tech Develpoers Ltd.	10,996,187,835	Dr.	7,586,238,181	Dr.
147	Unitech Hi-Tech Projects Pvt. Ltd.	114,804	Cr.		
148	Unitech Hi-Tech Structures Ltd.	378,448,079	Cr.	70,432,912	Dr.
149	Unitech High Vision Projects Ltd.	20,864	Cr.	20,864	Cr.
150	Unitech Holdings Ltd.	466,964,280	Cr.	946,554,551	Dr.
151	Unitech Hospitality Services Ltd.	34,411,445	Cr.	46,855,888	Dr.
152	Unitech Hotels Pvt. Ltd.	52,345,019	Cr.	-	
153	Unitech Hyderabad Projects Ltd.	300,263,306	Dr.	100,440,397	Dr.
154	Unitech Hyderabad Township Ltd.	438,303,227	Dr.	250,019,047	Dr.
155	Unitech Industries & Estates Pvt. Ltd.	250,000	Cr.		
156	Unitech Industries Ltd.	28,298	Cr.	3,692,940	Dr.
157	Unitech Infopark Ltd.	71,034,372	Dr.	53,139,037	Dr.
158	Unitech Infra Properties Ltd.	1,947,086	Dr.	-	-
159	Unitech Infra-Con Ltd.	1,786,445,429	Cr.	4,195,663	Dr.
160	Unitech Infra-Projects Pvt. Ltd.			1,945,718	Dr.
161	Unitech Konar Projects Pvt. Ltd.	9,050	Cr.	9,050	Cr.
162	Unitech Malls Ltd.	463,000	Dr.	1,998,025,000	Dr.
163	Unitech Manas Projects Pvt. Ltd.	20,150,000	Dr.	-	-
164	Unitech Miraj Projects Pvt. Ltd.	5,525	Cr.	5,525	Cr.
165	Unitech Nelson Projects Pvt. Ltd.	20,150,000	Dr.	-	_
166	Unitech Pioneer Recreation Ltd.	220,775	Cr.	88,523	Cr.
167	Unitech Power Transmission Ltd.	4,870,056	Dr.	-	
168	Unitech Real Estate Builders Ltd.	567,021,650	Dr.	537,325,834	Dr.
169	Unitech Real Estate Management Pvt. Ltd.	2,019,369	Cr.	1,300,068	Cr.
170	Unitech Real-Tech Properties Ltd.	33,709	Cr.	33,709	Cr.
171	Unitech Realty Developers Ltd.	1,258,717	Dr.	1,250,000	Dr.
172	Unitech Realty Projects Ltd.	1,030,144,520	Cr.	1,750,256	Dr.
173	Unitech Realty Pvt. Ltd.	282,349,792	Dr.	394,278,964	Dr.
174	Unitech Reliable Projects Pvt. Ltd.	135,394,194	Cr.	53,580,889	Cr.
175	Unitech Residential Resorts Ltd.	314,262,938	Dr.	-	
176	Unitech Samus Projects Pvt. Ltd.	29,475	Cr.	19,788	Cr.
177	Unitech Service Apartments Ltd.	54,035	Cr.	54,035	Cr.
178	Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000	Dr.	31,033	-
179	Unitech Varanasi Hi-Tech Township Ltd.	193,664	Dr.	192,564	Dr.
180	Unitech Vizag Projects Ltd.	1,531,654,505	Dr.	150,751,100	Dr.
181	Unitech Wireless (Delhi) Pvt. Ltd.	1,551,654,565	-	1,635,850,000	Dr.
101	(Formerly known as Hudson Properties Ltd.)			1,033,030,000	ы.
182	Unitech Wireless (East) Pvt. Ltd.			503,150,000	Dr.
102	(Formerly known as Nahan Properties Pvt. Ltd.)	-	-	303,130,000	DI.
183	Unitech Wireless (Kolkata) Pvt. Ltd.			700 050 000	Dr.
103		-	-	708,950,000	Di.
104	(Formerly known as Azare Properties Ltd.)			4 000 550 000	
184	Unitech Wireless (Mumbai) Pvt. Ltd.	-	-	1,966,550,000	Dr.
	(Formerly known as Unitech Infrastructures Pvt. Ltd.)				
185	Unitech Wireless (North) Pvt. Ltd.	-	-	2,194,000,000	Dr.
-	(Formerly known as Adonis Projects Pvt. Ltd.)				
186	Unitech Wireless (South) Pvt. Ltd.	-	-	3,325,100,000	Dr.
-	(Formerly known as Aska Projects Ltd.)				
187	Unitech Wireless (Tamil Nadu) Pvt. Ltd.	-	-	2,258,850,000	Dr.
	(Formerly known as Unitech Builders & Estates Pvt. Ltd.)				
188	Unitech Wireless (West) Pvt. Ltd.	-	-	2,975,901,000	Dr.
	(Formerly known as Volga Properties Pvt. Ltd.)				
189	Unitech Wireless Ltd.	1,500,000	Dr.	-	_
190	Venda Developers Pvt. Ltd.	29,888	Cr.	29,888	Cr.
191	Zanskar Properties Ltd.	32,480,000	Dr.	32,860,000	Dr.
192	Zanskar Realtors Pvt. Ltd.	42,105	Cr.	457,895	Dr.
193	Zanskar Realty Pvt. Ltd.	500,000	Dr.	+57,055	
194	Zeller Builders Pvt. Ltd.	19,700	Cr.	19,700	Cr.
195	Zeysan Builders Pvt. Ltd.	32,758	Cr.	13,700	<u>CI.</u>
133	Zeysan bunders rvt. Ltd.	32,/30	Cr.		

#### 22. S

	Construction	Real Estate	Consultancy	Amount in Rupees Tota
External Sales	1,016,311,230	16,730,530,931	756,331,909	18,503,174,07
External sales	(2,130,047,941)	(25,168,780,519)	(723,923,097)	(28,022,751,557
nter Segment Sales	(2,130,017,311)	-	(123,323,031)	(20,022,731,337
nter beginning bares	(-)	(-)	(-)	(-
· Otal	1,016,311,230	16,730,530,931	756,331,909	18,503,174,07
	(2,130,047,941)	(25,168,780,519)	(723,923,097)	(28,022,751,557
Segment Result	99,682,156	11,311,275,723	756,331,909	12,167,289,78
-	(98,848,090)	(16,612,329,085)	(723,923,097)	(17,435,100,272
Unallocated Corporate (Expenses) / Income	-	-	-	(1,416,494,053
	(-)	(-)	(-)	(-1,643,948,688
Operating Profit				10,750,795,73
				(15,791,151,584
nterest Expenses	-	-	-	(6,853,163,098
	(-)	(-)	(-)	(-3,584,357,301
nterest / Dividend Income and Surplus on				
Disposal of Investments	-	-	-	5,668,813,01
	(-)	(-)	(-)	(1,448,287,818
ncome Tax	-	-	-	(2,169,812,906
	(-)	(-)	(-)	(-3,348,316,468
Profit after Tax	-	-	-	7,396,632,74
	(-)	(-)	(-)	(10,306,765,633
OTHER INFORMATION				
Segment Assets	800,715,980	162,898,821,343	-	163,699,537,32
	(1,000,800,487)	(138,372,014,854)	(-)	(139,372,815,341
Unallocated Corporate Assets	- ()	(-)	- ( )	7,752,911,16
Total	(-)	(-)	(-)	(26,905,153,837
IOLAI	(-)	(-)	(-)	<b>171,452,448,48</b> (166,277,969,178
Segment Liabilities	1,165,547,289		(-)	
segment Liabilities	(370,453,648)	138,277,694,878 (142,795,056,980)	(-)	139,443,242,16 (143,165,510,628
Unallocated Corporate Liabilities	(370,433,046)	(142,733,030,360)	(-)	3,413,576,53
orianocated corporate Liabilities	(-)	(-)	(-)	(1,674,272,261
Total	\-/	(-)	(-)	142,856,818,70
iotai	(-)	(-)	(-)	(144,839,782,889
Capital Expenditure	-		-	800,381,58
capital Expellated c	(-)	(-)	(-)	(426,658,918
Depreciation / Amortisation	-	-	-	100,381,62
o o o o o o o o o o o o o o o o o o o	(-)	(-)	(-)	(85,789,114
Non Cash Expenses Other than	-	-	-	15,316,06
Depreciation / Amortisation	(-)	(-)	(-)	(17,949,429
GEOGRAPHICAL SEGMENTS	( )	INDIA	OVERSEAS	TOTA
Segment Revenue - External sales		17,929,780,248	573,393,822	18,503,174,07
		(27,631,802,323)	(390,949,234)	(28,022,751,557
Segment Assets		171,066,810,088	385,638,401	171,452,448,48
		(165,987,851,382)	(290,117,796)	(166,277,969,178
Additions to Tangible and Intangible Assets		. , , , , , ,	, , , ==/	800,381,58
, , , , , , , , , , , , , , , , , , ,				//26 6E9 010

- BUSINESS SEGMENTS: The business operations of the company comprise of Construction, Development of Real Estate Consultancy and Management Fee.
  - (i) 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.

(426,658,918)

- Real Estate development includes development of Mini Cities/ Townships construction of residential and commercial complexes including shopping Malls and various types of dwelling units.
- (iii) Consultancy and Management Fee include overseeing of project execution, marketing of real estate Ventures for Associate and Joint Ventures.
- GEOGRAPHICAL SEGMENTS: For the purposes of geographical segmentation the consolidated sales and other figures are divided into two segments - India & Overseas (Libya).

### 23. UNCLAIMED DIVIDEND:

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

#### 24. EARNING PER SHARE

EΑ	RNING PER SHARE	31.03.2009	31.03.2008
a) Weighted average number of Shares		1,623,375,000	1,623,375,000
	considered for calculation of EPS		
b)	Net Profit after tax	7,396,632,746	10,306,765,627
c)	Basic and Diluted Earning Per Share (Rupees)	4.56	6.35
d)	Face Value Per Share (Rupees)	2.00	2.00

#### 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

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

	31.03.2009	31.03.2008
	Rupees	Rupees
(i) C.I.F Value of Imports	Nil	Nil

(ii) Store & Spare Part consumed	Value	%of Total	Value	% of Total
(a) Imported	Nil	Nil	Nil	Nil
(b) Indigenous	10,857,975	100	36,502,432	100

### 27. EXPENDITURE IN FOREIGN CURRENCY

	31.03.2009	31.03.2008
	Rupees	Rupees
Consultancy	49,351,699	106,080,482
Travelling	8,220,188	28,022,059
Material purchased/Others	21,850,719	13,622,640
	79,422,606	147,725,181

#### 28. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects Rs. 16,813,350/- (Rs. Nil/-).

Note: The figures in serial 27 and 28 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 form 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

(**J. L. Garg)** Partner Ramesh Chandra Chairman Sanjay Chandra Managing Director **Ajay Chandra** Managing Director

Membership No.5406

Place: New Delhi Dated: 25<sup>th</sup> June, 2009 **Deepak Jain**Company Secretary

Manoj Popli Chief Financial Officer

# Balance Sheet Abstract and Company's General Business Profile

I.	Registration Details:			
	Registration Number: 9	7 2 0	State Code:	5 5
	Balance Sheet Date: 3	1 0 3 2 0 0 ate Month Year	9	
II.	Capital Raised During the Year (Am	nount in Rs. Thousand) :		
	Public Issue:	I L	Rights Issue:	N I L
	Bonus Issue:	I L	Private Placement:	N I L
III.	Position of Mobilization and Deploy	yment of Funds. (Amount in Rs.	Thousand):	
	Total Liabilities : 1 0	5 4 0 4 9 9 6	Total Assets:	0 5 4 0 4 9 9 6
	Sources of Funds:		Application of Funds:	
	Paid-up Capital : 0	3 2 4 6 7 5 0	Net Fixed Assets :	0 1 5 3 1 8 8 9
	Reserves & Surplus : 2	5 3 4 8 8 8 0	Investments:	1 9 5 4 9 3 8 2
	Secured Loans: 5	0 2 7 7 5 5 0	Net Current Assets :	8 4 3 2 3 7 2 5
	Unsecured Loans : 1	7 4 7 9 7 6 6	Accumulated Losses :	N I L
	Deferred Tax : 0	0 0 1 9 3 6 2	Misc. Expenditure :	N I L
	Deferred Liability : 0	9 0 3 2 6 7 9		
IV.	Performance of Company (Amount i	in Rs. Thousand) :		
	Turnover: 2	4 5 4 9 1 2 9	Total Expenditure :	1 4 9 8 2 6 8 3
	Profit/Loss + - Profit/Loss before tax: 9  (Please tick Appropriate box + for Profit, - for Loss		after tax : $\begin{array}{c c} + & - \\ \hline \sqrt{} & \\ \end{array}$	7 3 9 6 6 3 3
	Earning Per Share (in Rs.) : 0 (Weighted average)	4 . 5 6 *	Dividend Rate (%):	5 **
	-	apital as on 31.03.2009	** On enhanced capital of Rs. 4	,088,879,870/-
V.	Name of the three Principal Products	ts/Services of Company :		
	a) Item Code No. (ITC code) : Product Description :	8 2 0 Developing, Sub-Dividing, of Real Estates such as Res and Non-Residential Build	sidential	
	b) Item Code No. (ITC code) : Product Description :	5 0 1 Construction of Roads, Bri	dges, etc.	
	c) Item Code No. (ITC code) : Product Description :	5 0 6 Construction of Industrial	Plants.	

# Cash Flow Statement for the Year ended 31st March, 2009

		31.03	.2009	31.03.2008		
		Rupees	Rupees	Rupees	Rupees	
A.	Cash Flow From Operating Activities: Net Profit before tax and extraordinary items Adjustments for:		9,566,445,652		13,655,082,095	
	Depreciation Dividend Income Interest (Net) Provision for Gratuity (Profit) / Loss on sale of Investment (Profit) / Loss on Sale of Capital Assets Provision for Doubtful Debts	100,381,626 (14,176,479) 1,217,886,562 (568,468) (19,360,000) (101,551,259) 500,000	1,183,111,982	85,789,114 (67,781,106) 2,594,373,332 14,317,727 (390,522,743) 1,669,634 3,500,000	2,241,345,958	
	Operating Profit before working capital changes Adjustments for:		10,749,557,634		15,896,428,053	
	Trade and Other Receivables Inventories Trade Payable	(1,743,384,011) 31,771,590 8,357,985,507	6,646,373,086	(72,327,470,900) 191,091,032 24,837,332,976	(47,299,046,892)	
	Cash Generated from operations	(C 040 202 4E0)	17,395,930,720	(2,460,649,426)	(31,402,618,839)	
	Direct tax paid	(6,918,292,459) (2,214,540,896)	(9,132,833,355)	(3,460,618,126) (2,001,193,949)	(5,461,812,075)	
	Net Cash flow from Operating Activities		8,263,097,365	-	(36,864,430,914)	
В.	Cash Flow From Investing Activities Purchase of Fixed Assets Sale of Fixed Asets Purchase of Investments Sale of Investments Interest received Dividend received	(800,381,584) 276,951,540 (6,099,163,531) 549,036,283 5,635,276,536 14,176,479		(426,658,918) 56,919,952 (9,059,918,837) 659,815,865 989,983,969 67,781,106		
	Net Cash flow from Investing Activities		(424,104,277)	, ,	(7,712,076,863)	
C.	Cash Flow From Financing Activities Proceeds from Borrowings Dividend and Dividend Tax Paid	(10,044,437,121) (474,816,895)		40,804,957,721 (474,816,895)		
	Net Cash flow from Financing Activities		(10,519,254,016)		40,330,140,826	
	Net Change in cash and cash equivalents (A+B+C)		(2,680,260,928)		(4,246,366,951)	
	Cash and Cash equivalent at the beginning of the Period		3,711,808,167		7,958,175,118	
	Cash and Cash equivalent at the closing of the Period		1,031,547,239		3,711,808,167	

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

For and on behalf of the Board

(J. L. Garg) Partner Membership No.5406 Ramesh Chandra Chairman Sanjay Chandra Managing Director **Ajay Chandra** Managing Director

Place: New Delhi Dated: 25<sup>th</sup> June, 2009 **Deepak Jain** Company Secretary Manoj Popli Chief Financial Officer

# 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 ac- counts of the Company amounted to (Rupees in Lacs)		Not dealt with in the accounts of the Com- pany amounted to (Rupees in Lacs)	
			Shareholding (No. of shares)	Extent of Holding (%)	For sub- sidiary's Financial Year ended on March 31, 2009	For previ- ous Finan- cial Years of the subsidiary since it became subsidiary of Unitech Limited	For sub- sidiary's Financial Year ended on March 31, 2009	For previ- ous Finan- cial Years of the subsidiary since it became subsidiary of Unitech Limited
2	Abohar Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil Nil	Nil	0.12	(0.32)
3	Abrus Properties Pvt. Ltd.  Acacia Infrastructures Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	#100	Nil	Nil Nil	(0.04)	(0.31)
4	Acorus Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
5	Acorus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.29)	N.A
6	Aditya Properties Pvt. Ltd.	31st March, 2009	1101000 equity shares @ Rs 100 each	100	Nil	Nil	(1.72)	434.32
7	Agmon Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
8 9	Agmon Projects Pvt. Ltd.  Akola Properties Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	N.A Nil	0.22)	N.A (0.02)
10	Algoa Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.06	0.47
11	Alice Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.02	(0.26)
12	Alkosi Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	N.A	(3.53)	N.A
13	Allen Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.22
14	Aller Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.22)
15 16	Allium Developers Pvt. Ltd. Alor Golf Course Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	#90 100	Nil Nil	Nil Nil	0.12)	(0.30)
17	Alor Maintenance Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	(0.27)
18	Alor Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.25)	N.A
19	Alor Recreation Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	(0.27)
20	Amarprem Estates Pvt. Ltd.	31st March, 2009	51400 equity shares @ Rs 10 each	100	Nil	N.A	(0.75)	N.A
21	Amazon Projects Pvt. Ltd.  Amur Developers Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	Nil Nil	0.18 0.74	(0.00)
23	Andes Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.17	0.01
24	Andros Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
25	Angers Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.14)	(0.32)
26	Angul Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.11)	(0.28)
27 28	Anise Projects Pvt. Ltd. Antal Properties Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100 #100	Nil Nil	Nil Nil	(0.12) 0.06	(0.30)
29	Arahan Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
30	Aral Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.21	(0.32)
31	Arcadia Build-Tech Ltd.	31st March, 2009	50700 equity shares @ Rs 10 each	#100	Nil	N.A	(0.65)	N.A
32	Arcadia Projects Private Limited	31st March, 2009	1100000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.11)	N.A
33	Arcadia Realtors Pvt. Ltd.	31st March, 2009	30000 equity shares @ Rs 10 each	#60	Nil	Nil	(0.03)	(0.17)
34 35	Aronia Builders & Developers Pvt. Ltd.  Askot Builders Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	Nil Nil	0.18 0.13	(0.00)
36		31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
37	Aswan Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#90	Nil	Nil	(0.14)	(0.28)
38	Avena Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
39	Averil Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.03)	N.A
40	Avril Properties Pvt. Ltd. Azores Properties Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	Nil Nil	(0.13) 5.86	(0.33)
42	Bageris Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	N.A	(2.30)	(0.32) N.A
43	Bengal Unitech Universal Infrastructure Pvt. Ltd.	31st March, 2009	900000 equity shares @ Rs 10 each	90	Nil	Nil	838.43	2,101.39
44	Bengal Unitech Universal Siliguri Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	11 74	(1.0E)
45	Bengal Unitech Universal Townscape Ltd.  Bengal Universal Consultants Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	#90	Nil Nil	Nil Nil	(0.35)	(1.05)
47	Bolemat Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	Nil	(2.31)	(1.84)
48	Brisbane Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.20	(0.08)
49	Broomfield Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.08)	(0.15)
50	Broomfield Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	1.82	(0.75)
51	Brucosa Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	Nil	(2.60)	(1.84)
52 53	Burley Holdings Ltd. Calamus Developers Pvt. Ltd.	31st March, 2009 31st March, 2009	1 equity share @ US\$ 1 each 50000 equity shares @ Rs 10 each	100	Nil Nil	N.A Nil	(3.23)	N.A (0.31)

			50000 ':   0.5.40	100			(0.00)	
54 55	Calamus Projects Pvt. Ltd. Camphor Properties Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	N.A Nil	0.22)	N.A 0.05
56	Cape Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.19	0.03
57	Cardus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.25)	N.A
58	Cardus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
59	Carex Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.30)
60	Cestos Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
61	Chintpurni Construction Pvt. Ltd.	31st March, 2009	8700 equity shares @ Rs 10 each	100	Nil	Nil	0.08	0.07
62	Cistus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
63	Clarence Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.09)	(0.29)
64	Clivia Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
65	Clover Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
66	Colossal Developers Pvt. Ltd.	31st March, 2009	30000 equity shares @ Rs 10 each	60 100	Nil Nil	Nil Nil	0.06	0.12
67 68	Colossal Infra-Developers Pvt. Ltd. Colossal Projects Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.21)
69	Comfrey Developers Pvt. Ltd.	31st March, 2009	1000000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.28)	(1.50)
70	Comegenic Ltd.	31st March, 2009	750000 equity shares @ US\$ 1 each	#100	Nil	Nil	(5.65)	6.06
71	Cordia Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.01	(0.13)
72	Costus Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
73	Crimson Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.14	(0.10)
74	Croton Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.27	0.03
75	Crowbel Ltd.	31st March, 2009	320000 equity shares @ US\$ 1 each	# 51	Nil	Nil	(3.73)	(1.96)
76	Cynara Airlines Pvt. Ltd.	31st March, 2009	1000000 equity shares@Rs 10 each	100	Nil	Nil	(56.45)	(2.42)
77	Danea Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.03)	(0.31)
78	Dantas Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.65	0.44
79	Dausa Builders Pvt. Ltd.  Deoria Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	Nil Nil	(0.12)	(0.31)
80	Deoria Properties Ltd.	31st March, 2009 31st March, 2009	51200 equity shares @ Rs 10 each	100 #100	Nil	N.A	(0.28)	0.14 N.A
82	Deoria Realty Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.28)	(0.08)
83	Devoke Developers Pvt. Ltd	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.31)
84	Dhauladhar Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.33)
85	Dhauladhar Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.33)
86	Dhruva Healthcare Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	0.18
87	Dhruva Realty Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.03)	(0.09)
88	Dibang Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.06	(0.28)
89	Drass Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.14)
90	Drass Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.06	0.20
91	Edward Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.31)	N.A
92	Edward Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100 100	Nil Nil	Nil Nil	(0.13)	(0.34)
94	Egmont Properties Pvt. Ltd.  Elbe Builders Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
95	Elbrus Developers Pvt. Ltd.	31st March, 2009	210000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.05)	(1.07)
96	Elbrus Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.63	0.50
97	Empecom Ltd.	31st March, 2009	5000 equity shares @ US\$ 1 each	#100	Nil	N.A	(2,051.46)	N.A
98	Erebus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.06)	(0.31)
99	Erica Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.14	0.01
100	Erode Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
101	Falcon Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
102	Fastnet Holdings Ltd.	31st March, 2009	1 equity share @ US\$ 1 each	100	Nil	N.A	(3.40)	N.A
103	Ficus Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.30)
104	Ficus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.24)	N.A
105	Firisa Holdings Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	N.A	(3.01)	N.A
106	Flores Projects Pvt. Ltd. Flores Properties Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	N.A Nil	0.27)	0.03
107	Gibson Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.32)
109	Girnar Infrastructures Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	3.36	2.30
110	Glen Developers & Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
111	Global Perspectives Ltd.	31st March, 2009	363000 equity shares @ Rs 10 each	100	Nil	Nil	88.98	75.01
112	Gordon Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.32)
113	Gordon Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.33)
114	Gramhuge Holdings Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	Nil	(2.46)	1,989.20
115	Greenline Builders Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.17)
116	Greenwood Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.73	0.53
117	Gretemia Holdings Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	N.A	(1,125.20)	N.A
4.00	Gurgaon Recreation Park Ltd.	31st March, 2009	5221350 equity shares @ Rs 10 each	#61.43 100	Nil	N.A	16.13	N.A
118		21-+ 11		100	Nil	N.A	(0.15)	N.A
119	Hallet Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each			1		(0.04)
119 120	Hallet Properties Pvt. Ltd. Halley Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.13	
119 120 121	Hallet Properties Pvt. Ltd. Halley Developers Pvt. Ltd. Halley Projects Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100 100	Nil Nil	Nil N.A	0.13 (0.11)	(0.04) N.A
119 120 121 122	Hallet Properties Pvt. Ltd. Halley Developers Pvt. Ltd. Halley Projects Pvt. Ltd. Hanak Developers Pvt. Ltd.	31st March, 2009 31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100 100 #100	Nil Nil Nil	Nil N.A N.A	0.13 (0.11) (0.30)	N.A N.A
119 120 121	Hallet Properties Pvt. Ltd. Halley Developers Pvt. Ltd. Halley Projects Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100 100	Nil Nil	Nil N.A	0.13 (0.11)	N.A

426		24 / 14 1 2000	50000 "   0.0.40	400			0.00	
126	Hassan Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.20	0.04
127 128	Hatsar Projects Pvt. Ltd. Hatsar Estates Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	N.A Nil	(0.22)	N.A (0.31)
129	Havelock Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.09	0.03
130	Havelock Investments Ltd.	31st March, 2009	2100000 equity shares @ Rs 10 each	100	Nil	Nil	5.67	12.56
131	Havelock Properties Ltd.	31st March, 2009	900000 equity shares @ Rs 10 each	90	Nil	Nil	19.94	74.99
132	Havelock Realtors Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.09	0.01
133	Havelock Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.22
134	Helmand Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
135	Helmand Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.31)
136	High Strength Infra-Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.11	0.18
137	High Strength Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#'100	Nil	Nil	0.43	0.36
138	High Vision Healthcare Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.18
139	Hosta Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.10	(0.40)
140	ILam Developers Pvt. Ltd.	31st March, 2009	37000 equity shares @ Rs 10 each	74	Nil	Nil	(0.39)	(0.23)
141	Impactian Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	Nil	(2.29)	(1.66)
142	Jalore Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.01)	N.A
143	Jorhat Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.01)	(0.29)
144	Justicia Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
145	Kamet Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.01	(0.70)
146 147	Kanasar Projects Pvt Ltd Kolar Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100 #'90	Nil Nil	Nil Nil	(0.55)	(0.20)
147	Kolkata International Convention	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	99.90	Nil	Nil	(0.13)	(0.28) Nil
	Centre Ltd.	·						
149	Konar Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	- (0.42)	Nil
150	Konar Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.31)
151	Kortel Ltd.	31st March, 2009	1000 equity shares @ US\$ 1 each	#100	Nil	Nil	(76.74)	9.45
152 153	Koshi Builders Pvt. Ltd.  Laksar Projects Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100 100	Nil Nil	Nil Nil	0.07 (0.13)	(0.18)
154	Landscape Builders Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.17	0.24
155	Lavender Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.07)	(0.09)
156	Lavender Infra-Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.07)	(0.21)
157	Lavender Projects Pvt. Ltd.	31st March, 2009	210000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.13)	(1.14)
158	Macaw Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.31)
159	Mahoba Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	0.03
160	Mahoba Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.02	0.22
161	Malva Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.14)	(0.30)
162	Manas Realty Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(8.16)	(2.90)
163	Mandarin Developers Pvt. Ltd.	31st March, 2009	1000000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.28)	(1.50)
164	Mandarin Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.22)	N.A
165	Mangrove Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.20	(0.30)
166	Mangrove Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.24)	N.A
167	Mansar Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.92	0.74
168	Marine Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.15	(0.05)
169	Marine Developers & Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
170	Masla Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.19	0.29
171	Mayurdhwaj Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(346.53)	152.73
172	Medlar Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	226.52	(0.11)
173	MHW Hospitality Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.88)	N.A
174	Miraj Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	N.A Nil	(0.01)	N.A
175 176	Mirik Realtors Pvt. Ltd.			100			(0.13)	(0.34)
177	Moore Builders Pvt. Ltd.  Moore Developers Pvt. Ltd.	31st March, 2009 31st March, 2009	50000 equity shares @ Rs 10 each 50000 equity shares @ Rs 10 each	100	Nil Nil	Nil Nil	(0.13)	(0.32)
178	Mount Everest Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.00	0.08
179	Munros Projects Pvt. Ltd.	31st March, 2009	905000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.41)	(1.22)
180	Nectrus Ltd.	31st March, 2009	50000 equity shares @ US\$ 1 each	#100	Nil	Nil	76.42	491.71
181	Neil Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.03)	(0.42)
182	Nelson Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.09)	(0.26)
183	Nene Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.34)
184	New India Construction Co. Ltd.	31st March, 2009	80000 equity shares @ Rs 10 each	100	Nil	Nil	2.78	35.68
185	Niger Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.13)	(0.31)
186	Nirvana Real Estate Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.15)
187	Nuwell Ltd.	31st March, 2009	20000 equity shares @ US\$ 1 each	100	Nil	Nil	(3.70)	(3.63)
188	Ojos Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.02)	(0.27)
189	Onega Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.24	0.16
190	Panchganga Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	0.03
191	Panchganga Schools Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.15
192	Panicum Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
193	Panicum Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(1.86)	N.A
194 195	Parsley Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.32)
	Plassey Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.07

1969   Plassey Developers Prt. Ltd.
1989   Priviter Developers Prt. Ltd.   31st March, 2009   50000 equity shares © Rs 10 each   100   Nil   Nil   (0.04)
1999   Privet Developers PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.12)   2010   Purus Projects PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.12)   2021   Purus Projects PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.09)   2031   Quadrangle Estates PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.09)   2040   Rainview Bulders PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.01)   2051   Rainview Properties PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.04)   2052   Rainview Properties PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2053   Richmord Infrastructures PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2064   Richmord Infrastructures PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2075   Richmord Infrastructures PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2076   Richmord Infrastructures PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2077   Richmord Infrastructures PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2078   Richmord Infrastructures PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   210   Robert PM, Developers PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.03)   212   Rubi Construction Co. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.03)   213   Sabarnat Projects PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.02)   214   Samay Properties PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.02)   215   Samupa Pro
1999   Privet Developers PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.12)   2011   Purus Projects PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.12)   2021   Purus Projects PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.92)   2032   Quadrangle Estates PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.93)   2042   Rainview Bulders PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.94)   2053   Rainview Broperties PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.94)   2064   Rainview Broperties PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.94)   2075   Rainview Broperties PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2076   Rohmend Infrastructures PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2077   Rohmend Infrastructures PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2078   Rohmend Developers PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2079   Rohmend Developers PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)   2070   Rohmend Developers PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.03)   2071   Rohmend Developers PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.03)   2072   Rohmend Developers PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.03)   2073   Samma Properties PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.03)   2074   Samma Properties PM, Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.02)   2075   Samma Properties PM, Ltd.   31st
200   Purus Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   9100   Nil   Nil   O.29   2002   Purus Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   O.39   2003   2004   200
201   Purus Projectis Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.09
2022   Purus Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.31     2034 Rainwiew Builders Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.04     2056 Rainwiew Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.04     2056 Rainwiew Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.04     2056 Rainwiew Builders Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.13     2056 Risster Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.13     2057 Richmond Infrastructures Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.13     2058 Risster Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.15     2107 Robina Developers Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.15     211 Rosemany Developers Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.13     212 Rull Construction Co. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03     213 Sabarmath Projects Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.28     215 Sanglar Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.27     216 Sanglar Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03     217 Sankoo Builders Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.07     218 Sankoo Builders Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.07     219 Sanyeg Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.07     219 Sanyeg Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100
2023   Quadrangle Estates Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.04
200   Rainwiew Builders PVL. Ltd.   31st March, 2009   50000 equity shares @ Rs. 10 each   100   Nii   Nii   0.04
205   Rainwiew Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.13
200   Richmond Infrastructures Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.13)   200   Rister Holdings Ltd.   31st March, 2009   1000 equity shares @ Rs 10 each   100   Nii   Nii   (0.13)   200   Rister Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.16   210   Robinia Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.16   211   Rosemany Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.03   212   Ruhi Construction Co. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.03   213   Sabarmati Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.10   214   Samay Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.10   215   Samus Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02   215   Samus Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02   215   Samus Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02   216   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.07   218   Sankoo Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.57   218   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.57   220   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.52   220   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25   220   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25   220   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100
207   Richmond Infrastructures Prt. Ltd.   31st March, 2009   50000 equity shares @ RS 10 each   100   Nil   Nil   0.13
2008   Rister Holdings Ltd.   31st March, 2009   1000 equity, shares @ Rs 10 each   100   Nil   N.A   (135.45)
200   Rivina Builders Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.13
210   Robinia Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.03   212   Ruhi Construction Co. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.28   213   Sabarmati Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.10   214   Samay Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.10   0.10   214   Samay Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.37   215   Samus Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02   216   Sangla Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.07   218   Sankoo Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.07   218   Sankoo Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.06   229   Sanyog Broperties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.06   220   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.05   220   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.05   222   Sarvas Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.03   222   Sarvas Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.03   222   Sarvas Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.03   222   Sarvas Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.05   222   Sarvas Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.05   222   Sarvas Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.05   2
212 Rubin Construction Co. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.03)   213 Sabarmati Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.10   214 Samus Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.10   215 Samus Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.02)   216 Sangle Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.02)   217 Sankoo Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.07   218 Sankoo Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.57   218 Sankoo Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.25   220 Saryog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.25   221 Sarnath Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.25   222 Saryog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.25   222 Sarnath Realtons Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03   222 Sarnath Realtons Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.98   222 Serveia Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.98   222 Serveia Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.98   223   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.98   223   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.09   223   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.09   223   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.09   223   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.09   223   50000 equity shares @ Rs 10 each   100
1712   Ruhi Construction Co. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.10     214   Samay Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.37     215   Samus Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.02     216   Sangla Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.07     217   Sankoo Builders Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.07     218   Sankoo Builders Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.57     219   Sanyog Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.57     220   Sanyog Properties Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.56     221   Sarnath Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.25     222   Sarnath Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03     223   Sarveia Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03     223   Sarveia Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03     224   Seyram Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03     225   Shantiniketan Buildwell Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.34     226   Shrishi Buildwell Pxt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.34     227   Sinia Builders Pxt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.04     228   Simpson Estates Pxt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.04     229   Simpson Estates Pxt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.04
213 Sabarmati Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.37
214   Samay Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.02)     216   Sangla Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.02)     217   Sankoo Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.57     218   Sankoo Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.57     218   Sanyog Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     220   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     221   Sarnath Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     222   Sarnath Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.03     223   Sarnath Realtors Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.98     223   Sarveis Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.98     224   Seyrear Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (3.04)     225   Shantiniketan Buildwell Ltd.   31st March, 2009   50000 equity shares @ PUS1   each   100   Nii   Nii   (3.04)     226   Shrishtin Buildwell Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     227   Sibia Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     228   Simes Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     229   Simpson Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02     229   Simpson Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02     229   Simpson Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii
214   Samay Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.02)     216   Sangla Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.02)     217   Sankoo Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.57     218   Sankoo Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.57     218   Sanyog Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     220   Sanyog Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     221   Sarnath Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     222   Sarnath Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.03     223   Sarnath Realtors Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.98     223   Sarveis Holdings Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.98     224   Seyrear Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (3.04)     225   Shantiniketan Buildwell Ltd.   31st March, 2009   50000 equity shares @ PUS1   each   100   Nii   Nii   (3.04)     226   Shrishtin Buildwell Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     227   Sibia Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     228   Simes Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.25     229   Simpson Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02     229   Simpson Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02     229   Simpson Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii
215 Samus Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.02
216   Sangla Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.07
217   Sankoo Builders Prt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.57
218   Sankoo Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.05
229   Sanyog Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.25
221   Sarnyang Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03
Sarnath Builders Ltd.
223   Sarnath Realtors Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.98     224   Seyram Ltd.   31st March, 2009   260000 equity shares @ US\$ 1 each   #100   Nii   Nii   (1.41)     225   Shantiniketan Buildwell Ltd.   31st March, 2009   50000 equity shares @ US\$ 1 each   #100   Nii   Nii   0.39     226   Shristin Buildwell Pt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.25     227   Sibia Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.25     228   Simen Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.13     228   Simen Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.17     229   Simpson Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.01)     230   Sironi Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.02)     231   Sirur Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.02)     232   Somerville Developers Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   (0.02)     233   Syanware Services Ltd.(Spanwave)   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.42     234   Sublime Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.37     235   Sublime Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.37     236   Suntrar Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.07     237   Supernal Corrugation (India) Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.07     238   Surfware Consultant Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.07     239   Surr Properties Pvt. Ltd.   31st March, 2009   500
224   Seyram Ltd.   31st March, 2009   10000 equity shares @ US\$ 1 each   #100   Nil   Nil   (1.41)
224   Seyram Ltd.   31st March, 2009   260000 equity shares @ US\$ 1 each   #100   Nii   Nii   (3.04)
225   Shanttiniketan Buildwell Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.25
225   Shanttiniketan Buildwell Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.25
226   Shrisht Buildwell Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   0.25
Sibia Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.13)
228   Simen Builders Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nii   Nii   0.17
229   Simpson Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.01)
230   Sironi Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.04)     231   Sirur Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.02)     232   Somerville Developers Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.43)     233   Spanware Services Ltd.(Spanwave)   31st March, 2009   50000 equity shares @ US\$ 1 each   #100   Nil   Nil   (3.48)     234   Sublime Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   (0.51)     235   Sublime Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   (0.51)     236   Suntar Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   (0.51)     237   Supernal Corrugation (India) Ltd.   31st March, 2009   80000 equity shares @ Rs 10 each   #100   Nil   Nil   (0.51)     238   Surfware Consultant Ltd.   31st March, 2009   10000 equity shares @ Rs 10 each   #100   Nil   Nil   (2.29)     239   Suru Properties Pvt. Ltd.   31st March, 2009   10000 equity shares @ Rs 10 each   #100   Nil   Nil   (0.29)     230   Suru Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   0.03     240   Tabas Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03     241   Unising Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   0.07     242   Unitech Agrae Hi-Tech Township Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   (0.13)     243   Unitech Agrae Hi-Tech Township Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.17)     244   Unitech Agrae Hi-Tech Township Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.17)     245   Unitech Agrae Hi-Tech Township Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil
231   Sirur Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.02)
232   Somerville Developers Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.43
233   Spanware Services Ltd. (Spanwave)   31st March, 2009   10000 equity shares @ US\$ 1 each   #100   Nil   Nil   (3.48)     234   Sublime Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   (0.51)     235   Sublime Properties Pvt. Ltd   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   (0.51)     236   Suntar Properties Pvt. Ltd   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   0.07     237   Supernal Corrugation (India) Ltd.   31st March, 2009   80000 equity shares @ Rs 10 each   #100   Nil   Nil   337.98     238   Surfware Consultant Ltd.   31st March, 2009   10000 equity shares @ US\$ 1 each   #100   Nil   Nil   (2.29)     239   Suru Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   0.03     240   Tabas Estates Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03     241   Unising Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nil   Nil   1,090.10     242   Unitech Acacia Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #45.90   Nil   Nil   (0.13)     243   Unitech Aigra Hi-Tech Township Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.17)     244   Unitech Aice Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.17)     245   Unitech Ardent Projects Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.15     246   Unitech Broadband Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Ni   0.15     247   Unitech Broadband Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Ni   0.28     248   Unitech Broadband Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Ni   0.08     250   Unitech Builders Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.28     251   Unitech Builders
Sublime Developers Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   #100   Nii   Nii   0.37
Sublime Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   (0.51)
Suntar Properties Pvt. Ltd
Suntar Properties Pvt. Ltd
Supernal Corrugation (India) Ltd.   31st March, 2009   80000 equity shares @ Rs 10 each   100   Nil   Nil   337.98
238         Surfware Consultant Ltd.         31st March, 2009         10000 equity shares @ US\$ 1 each         #100         Nil         Nil         (2.29)           239         Suru Properties Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.03           240         Tabas Estates Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.07           241         Unising Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         #100         Nil         Nil         1,090.10           242         Unitech Acacia Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         #45.90         Nil         Nil         Nil         (0.13)           243         Unitech Agra Hi-Tech Township Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         Nil         (0.17)           244         Unitech Alice Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         Nil         0.15           245         Unitech Ardent Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100
Suru Properties Pvt. Ltd.   31st March, 2009   50000 equity shares @ Rs 10 each   100   Nil   Nil   0.03
240         Tabas Estates Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.07           241         Unising Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         #100         Nil         Nil         1,090.10           242         Unitech Acacia Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         #45.90         Nil         Nil         (0.13)           243         Unitech Agra Hi-Tech Township Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         (0.17)           244         Unitech Alice Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.15           245         Unitech Ardent Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           246         Unitech Aster Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         <
241         Unising Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         #100         Nil         Nil         1,090.10           242         Unitech Acacia Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         #45.90         Nil         Nil         (0.13)           243         Unitech Agra Hi-Tech Township Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         (0.17)           244         Unitech Alice Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.15           245         Unitech Ardent Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           246         Unitech Aster Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A
242         Unitech Acacia Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         #45.90         Nil         Nil         (0.13)           243         Unitech Agra Hi-Tech Township Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         (0.17)           244         Unitech Alice Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.15           245         Unitech Ardent Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           246         Unitech Aster Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           249         Unitech Builders Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         Nil<
243         Unitech Agra Hi-Tech Township Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         (0.17)           244         Unitech Alice Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.15           245         Unitech Ardent Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           246         Unitech Aster Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           249         Unitech Build-Con Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         N.A           250         Unitech Builders Ltd.         31st March, 2009         5000 equity shares @ Rs 10 each         100         Nil         Nil         (0.28)     <
244         Unitech Alice Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.15           245         Unitech Ardent Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           246         Unitech Aster Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           249         Unitech Build-Con Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.08           250         Unitech Builders Ltd.         31st March, 2009         5000 equity shares @ Rs 10 each         100         Nil         Nil         (0.28)           251         Unitech Buildwell Pvt. Ltd         31st March, 2009         1100000 equity shares @ Rs 100 each         #100         Nil         Nil         5.61
245         Unitech Ardent Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           246         Unitech Aster Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           249         Unitech Build-Con Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           250         Unitech Builders Ltd.         31st March, 2009         5000 equity shares @ Rs 100 each         100         Nil         Nil         (0.28)           251         Unitech Buildwell Pvt. Ltd         31st March, 2009         1100000 equity shares @ Rs 10 each         #100         Nil         Nil         Nil         5.61           252         Unitech Buildwell Pvt. Ltd         31st March, 2009         49000 equity shares @ Rs 100 each         100         Nil         Nil         Ni
246         Unitech Aster Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           249         Unitech Build-Con Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.08           250         Unitech Buildwell Pvt. Ltd         31st March, 2009         5000 equity shares @ Rs 100 each         100         Nil         Nil         (0.28)           251         Unitech Buildwell Pvt. Ltd         31st March, 2009         11000000 equity shares @ Rs 10 each         #100         Nil         Nil         5.61           252         Unitech Business Parks Ltd.         31st March, 2009         49000 equity shares @ Rs 100 each         100         Nil         Nil         9.92           253         Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)         31st March, 2009         30000000 equity shares @ Rs 10 each         100         Nil         Nil<
246         Unitech Aster Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.28)           247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           249         Unitech Build-Con Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.08           250         Unitech Buildwell Pvt. Ltd         31st March, 2009         5000 equity shares @ Rs 100 each         100         Nil         Nil         (0.28)           251         Unitech Buildwell Pvt. Ltd         31st March, 2009         1100000 equity shares @ Rs 10 each         #100         Nil         Nil         Nil         5.61           252         Unitech Buildwell Pvt. Ltd.         31st March, 2009         49000 equity shares @ Rs 100 each         100         Nil         Nil         Nil         9.92           253         Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)         31st March, 2009         3000000 equity shares @Rs 10 each         100
247         Unitech Broadband Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           249         Unitech Build-Con Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.08           250         Unitech Builders Ltd.         31st March, 2009         5000 equity shares @ Rs 100 each         100         Nil         Nil         (0.28)           251         Unitech Buildwell Pvt. Ltd         31st March, 2009         1100000 equity shares @ Rs 10 each         #100         Nil         Nil         5.61           252         Unitech Business Parks Ltd.         31st March, 2009         49000 equity shares @ Rs 100 each         100         Nil         Nil         9.92           253         Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)         31st March, 2009         3000000 equity shares @Rs 10 each         100         Nil         Nil         10.35
248         Unitech Broadcast Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.36)           249         Unitech Build-Con Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.08           250         Unitech Builders Ltd.         31st March, 2009         5000 equity shares @ Rs 100 each         100         Nil         Nil         (0.28)           251         Unitech Buildewell Pvt. Ltd         31st March, 2009         1100000 equity shares @ Rs 10 each         #100         Nil         Nil         5.61           252         Unitech Business Parks Ltd.         31st March, 2009         49000 equity shares @ Rs 100 each         100         Nil         Nil         9.92           253         Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)         31st March, 2009         3000000 equity shares @Rs 10 each         100         Nil         Nil         Nil         10.35
249         Unitech Build-Con Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         Nil         0.08           250         Unitech Builders Ltd.         31st March, 2009         5000 equity shares @ Rs 100 each         100         Nil         Nil         (0.28)           251         Unitech Buildwell Pvt. Ltd         31st March, 2009         1100000 equity shares @ Rs 10 each         #100         Nil         Nil         5.61           252         Unitech Business Parks Ltd.         31st March, 2009         49000 equity shares @ Rs 100 each         100         Nil         Nil         9.92           253         Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)         31st March, 2009         3000000 equity shares @Rs 10 each         100         Nil         Nil         10.35
250         Unitech Builders Ltd.         31st March, 2009         5000 equity shares @ Rs 100 each         100         Nil         Nil         (0.28)           251         Unitech Buildwell Pvt. Ltd         31st March, 2009         1100000 equity shares @ Rs 10 each         #100         Nil         Nil         5.61           252         Unitech Business Parks Ltd.         31st March, 2009         49000 equity shares @ Rs 100 each         100         Nil         Nil         9.92           253         Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)         31st March, 2009         3000000 equity shares @Rs 10 each         100         Nil         Nil         10.35
251         Unitech Buildwell Pvt. Ltd         31st March, 2009         1100000 equity shares @ Rs 10 each         #100         Nil         Nil         5.61           252         Unitech Business Parks Ltd.         31st March, 2009         49000 equity shares @ Rs 10 each         100         Nil         Nil         9.92           253         Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)         31st March, 2009         3000000 equity shares @Rs 10 each         100         Nil         Nil         10.35
252         Unitech Business Parks Ltd.         31st March, 2009         49000 equity shares @ Rs 100 each         100         Nil         Nil         9.92           253         Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)         31st March, 2009         3000000 equity shares @Rs 10 each         100         Nil         Nil         10.35
253 Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)  31st March, 2009 3000000 equity shares @Rs 10 each 100 Nil Nil 10.35
known as Libor Fiscal Pvt. Ltd.)
1.16 (1.11 particular of a located Divergets Dust 1 to 1.21 of March 2000   E0000 agriffs - 1
254         Unitech Colossal Projects Pvt. Ltd.         31st March, 2009         50000 equity shares @ Rs 10 each         100         Nil         N.A         (0.11)
255 Unitech Comm. & Res. Developers 31st March, 2009 50000 equity shares @ Rs 10 each 100 Nil Nil 0.05
Pvt. Ltd.
256         Unitech Comm. & Res. Projects Pvt. Ltd.         31st March, 2009         50300 equity shares @ Rs 10 each         #100         Nil         N.A         (0.27)
257         Unitech Country Club Ltd.         31st March, 2009         150000 equity shares @ Rs 10 each         100         Nil         Nil         147.38
258 Unitech Cynara Projects Pvt. Ltd. 31st March, 2009 50000 equity shares @ Rs 10 each 100 Nil Nil (0.02)
259 Unitech Develop Well Pvt. Ltd. 31st March, 2009 50000 equity shares @ Rs 10 each 100 Nil Nil (0.03)
260 Unitech Developers & Hotels Pvt. Ltd 31st March, 2009 475000 equity shares @ Rs 10 each 100 Nil Nil 12.58
261 Unitech Entertainment Pvt Ltd 31st March, 2009 50000 equity shares @ Rs 10 each 100 Nil Nil (0.06)
TANT TO DIRECT ENCOUNTED FOR EACH TO DESCRIPTION OF THE PROPERTY OF THE PROPER
262         Unitech Global Ltd.         31st March, 2009         4000 equity shares @ GBP 1 each         #100         Nil         Nil         (4,046.42)         2
262       Unitech Global Ltd.       31st March, 2009       4000 equity shares @ GBP 1 each       #100       Nil       Nil       (4,046.42)       2         263       Unitech Haryana SEZ Ltd.       31st March, 2009       50000 equity shares @ Rs 10 each       100       Nil       Nil       (20.18)
262         Unitech Global Ltd.         31st March, 2009         4000 equity shares @ GBP 1 each         #100         Nil         Nil         (4,046.42)         2

266	Unitech Hi-Tech Developers Ltd.	31st March, 2009	25500 equity shares @ Rs 10 each	51	Nil	Nil	33.62	10.86
267	Unitech Hi-Tech Infrastructures Pvt.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.10	0.20
	Ltd.							
268	Unitech Hi-Tech Projects Pvt. Ltd.	31st March, 2009	1295312 equity shares @ Rs 10 each	#52.89	Nil	Nil	0.20	0.19
269	Unitech Hi-Tech Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.18
270	Unitech Holdings Ltd.	31st March, 2009	20000000 equity shares @ Rs 10 each	100	Nil	Nil	105.78	18,311.06
271	Unitech Hospitality Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.04)	(0.22)
272	Unitech Hospitality Services Ltd.	31st March, 2009	285060 equity shares @ Rs 10 each	#60.01	Nil	Nil	(287.43)	11.76
273	Unitech Hotel Services Pvt. Ltd.	31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.17)	N.A
274	Unitech Hotels & Projects Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.09	(0.06)
275	Unitech Hotels Ltd.	31st March, 2009		#100	Nil	Nil	8,694.89	18,259.14
276	Unitech Hotels Pvt. Ltd.	31st March, 2009	1238532 equity shares @ Rs 10 each	#60	Nil	Nil	270.10	110.68
277	Unitech Hyderabad Projects Ltd.	31st March, 2009	47500 equity shares @ Rs 10 each	95	Nil	Nil	-	Nil
278	Unitech Hyderabad Township Ltd.	31st March, 2009	47500 equity shares @ Rs 10 each	95	Nil	Nil	-	Nil
279	Unitech Industries & Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(80.0)	(1.86)
280	Unitech Industries Ltd.	31st March, 2009	5000 equity shares @ Rs 100 each	100	Nil	Nil	0.37	0.80
281	Unitech Infopark Ltd.	31st March, 2009	1046250 equity shares @ Rs 10 each	#53.34	Nil	Nil	0.08	0.14
282	Unitech Infra-Developers Ltd.	31st March, 2009	51550 equity shares @ Rs 10 each	100	Nil	N.A	(0.34)	N.A
283	Unitech Infra-Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.11	0.19
284	Unitech Infra-Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.41)	(0.11)
285	Unitech Karma Hotels Pvt. Ltd.	31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.18)	N.A
286	Unitech Kochi SEZ Ltd.	31st March, 2009	1046250 equity shares @ Rs 10 each	#100	Nil	Nil	-	Nil
287	Unitech Konar Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	(0.25)
288	Unitech Landmark Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.21
289	Unitech Landscape Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(1.86)	N.A
290	Unitech Long Distance Communication	31st March, 2009	5100000 equity shares @ Rs 10 each	100	Nil	Nil	3.00	(0.31)
	Services Ltd.(Formerly known as Clubmoss Developers Pvt. Ltd.)							
291	Unitech Malls Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.13)
292	Unitech Malls Ltd.	31st March, 2009	1500 equity shares @ GBP 1 each	#100	Nil	Nil	3.94	(0.13)
293	Unitech Manas Projects Pvt. Ltd.	31st March, 2009	905000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.31)	(1.22)
294	Unitech Miraj Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.01)	(0.26)
295	Unitech Nelson Projects Pvt. Ltd.	31st March, 2009	905000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.42)	(1.22)
296	Unitech Office Fund Trustee Pte. Ltd.	31st March, 2009	200000 equity shares @ SG\$ 1 each	#100	Nil	Nil	39.96	(495.96)
297	Unitech Overseas Ltd.	31st March, 2009	63942181 equity shares @ US\$ 1 each	100	Nil	Nil	(50.47)	8.06
298	Unitech Pioneer Recreation Ltd.	31st March, 2009	30000 equity shares @ Rs 10 each	#'60	Nil	Nil	(14.13)	12.48
299	Unitech Power Distribution Pvt. Ltd.	31st March, 2009		100	Nil	Nil	(0.06)	(0.30)
300	Unitech Power Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.06)	(0.30)
301	Unitech Power Transmission Ltd.	31st March, 2009		100	Nil	Nil	(673.81)	36.27
302	Unitech Real Estate Builders Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	17.01	12.15
303	Unitech Real Estate Developers Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	N.A	0.07	N.A
304	Unitech Real Estate Management Pvt.	31st March, 2009		100	Nil	Nil	3.64	4.58
	Ltd.	,						
305	Unitech Real Tech Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.11	0.16
306	Unitech Real-Tech Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.32	(0.06)
307	Unitech Realty Builders Pvt. Ltd.	31st March, 2009	50300 equity shares @ Rs 10 each	100	Nil	N.A	(0.29)	N.A
308	Unitech Realty Conglomerate Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.21
309	Unitech Realty Constructions Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.10
310	Unitech Realty Developers Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.05	0.34
311	Unitech Realty Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.07	0.19
312	Unitech Realty Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(177.68)	(109.72)
313	Unitech Realty Solutions Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.10	0.09
314	Unitech Realty Ventures Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	9.80	4.65
315	Unitech Reliable Projects Pvt. Ltd	31st March, 2009	200000 equity shares @ Rs 100 each	100	Nil	Nil	251.72	1,314.63
316	Unitech Residential Resorts Ltd.	31st March, 2009		100	Nil	Nil	(4,042.92)	(6.82)
317	Unitech Samus Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.17	(0.09)
318	Unitech Scotia Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.05)	(0.31)
319	Unitech Service Apartments Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.52	0.47
320	Unitech Simpson Projects Pvt. Ltd.	31st March, 2009		100	Nil	Nil	(0.13)	(0.31)
321	Unitech Sublime Projects Pvt. Ltd.	31st March, 2009		100	Nil	N.A	(0.22)	N.A
322	Unitech Telecom Holdings Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.47)	N.A
323	Unitech Universal Agmon Hotels Pvt.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(1.83)	N.A
	Ltd.							
		31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(1.85)	N.A
324	Unitech Universal Developers Pvt. Ltd.				L 8.171	N.A	(1.83)	N.A
324 325	Unitech Universal Falcon Hotels Pvt.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	IV.A	(1.03)	
325	Unitech Universal Falcon Hotels Pvt. Ltd.	31st March, 2009	, ,					
	Unitech Universal Falcon Hotels Pvt.		10,00,000 equity shares @ Rs 10 each	#100	Nil	N.A	(1.86)	N.A
325 326	Unitech Universal Falcon Hotels Pvt. Ltd. Unitech Universal Hospitality Pvt. Ltd.	31st March, 2009 31st March, 2009	10,00,000 equity shares @ Rs 10 each (0.50 paid-up)	#100	Nil	N.A	(1.86)	
325	Unitech Universal Falcon Hotels Pvt. Ltd.	31st March, 2009	10,00,000 equity shares @ Rs 10 each (0.50 paid-up) 10000 equity shares @ Rs 10 each					N.A N.A

329	Unitech Universal Simpson Hotels Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(2.79)	N.A
330	Unitech Urbane Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
331	Unitech Urbane Realty Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
332	Unitech Valdel Hotels Pvt. Ltd.	31st March, 2009	10000 equity shares @ Rs 10 each	#100	Nil	N.A	(0.18)	N.A
333	Unitech Varanasi Hi-Tech Township Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.14)	(0.13)
334	Unitech Vizag Projects Ltd.	31st March, 2009	47500 equity shares @ Rs 10 each	95	Nil	Nil	-	Nil
335	Unitech Wireless Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.38)	N.A
336	United Techno-Con Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.10	0.06
337	Urbane Land Renewal Company Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.13)	N.A
338	Vectex Ltd.	31st March, 2009	260000 equity shares @ US\$ 1 each	# 51	Nil	Nil	(3.56)	(1.88)
339	Venda Developers Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.19	0.03
340	Vitex Properties Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	(0.13)	(0.31)
341	Volga Projects Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	N.A	(0.28)	N.A
342	Volga Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.09	(0.47)
343	Vostok Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.12)	(0.30)
344	Zanskar Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	#100	Nil	Nil	0.62	0.59
345	Zanskar Estates Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	(0.13)	(0.14)
346	Zanskar Properties Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.04	0.03
347	Zanskar Realtors Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.29	0.20
348	Zanskar Realty Pvt. Ltd.	31st March, 2009	51750 equity shares @ Rs 10 each	100	Nil	N.A	(0.23)	N.A
349	Zeller Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.03	(0.11)
350	Zeysan Builders Pvt. Ltd.	31st March, 2009	50000 equity shares @ Rs 10 each	100	Nil	Nil	0.21	(0.30)
351	Zimuret Ltd.	31st March, 2009	10000 equity shares @ US\$ 1 each	#100	Nil	N.A	31,325.58	N.A

<sup>#</sup> Inclusive of shares held through Subsidiaries

## For and on behalf of the Board

Ramesh ChandraSanjay ChandraAjay ChandraChairmanManaging DirectorManaging Director

Place: New Delhi Deepak Jain Manoj Popli

Dated: 25<sup>th</sup> June, 2009 Company Secretary Chief Financial Officer

# FINANCIAL DETAILS OF SUBSIDIARIES Financial Year ended 31st March, 2009

(Rup		

										(Rupees	in Lacs)
SI. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest- ments	Turnover	Profit/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	posed
1	Abohar Builders Pvt. Ltd.	5.00	-	255.17	255.17	-	0.26	0.12	0.02	0.09	
2	Abrus Properties Pvt. Ltd.	5.00		5.11	5.11	-	0.08	(0.04)	-	(0.04)	
3	Acacia Infrastructures Pvt. Ltd.	5.00	-	230.93	230.93	-	0.17	(0.34)	-	(0.34)	
4	Acorus Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	
5	Acorus Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.29)	-	(0.29)	
6	Aditya Properties Pvt. Ltd.	1,101.00		33,041.55	33,041.55	2,232.34	0.64	(1.72)		(1.72)	
7	Agmon Builders Pvt. Ltd. Agmon Projects Pvt. Ltd.	5.00 5.00		5.11 5.11	5.11 5.11	-	0.09	(0.12)	-	(0.12)	
9	Akola Properties Ltd.	5.00		448.95	448.95		0.09	0.06	0.01	0.05	
10	Algoa Properties Pvt. Ltd.	5.00		666.54	666.54	-	0.86	0.70	0.21	0.49	
11	Alice Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	0.16	0.02	0.01	0.01	
12	Alkosi Ltd.	5.22	(3.97)	2.12	2.12	-	-	(3.53)	-	(3.53)	
13	Allen Schools Ltd.	5.00	-	21.70	21.70	-	0.18	0.04	0.01	0.04	
14	Aller Properties Pvt. Ltd.	5.00	-	330.64	330.64	-	0.09	(0.05)	-	(0.05)	
15	Allium Developers Pvt. Ltd.	5.00 5.00		5.11	5.11	-	0.17	(0.12)	-	(0.12)	
16	Alor Golf Course Pvt. Ltd. Alor Maintenance Pvt. Ltd.	5.00		5.11 5.11	5.11 5.11	-	0.17	0.04	-	0.04	
18	Alor Projects Pvt. Ltd.	5.00		5.11	5.11		0.17	(0.25)	-	(0.25)	
19	Alor Recreation Pvt. Ltd.	5.00		5.11	5.11	_	0.17	0.04	-	0.04	
20	Amarprem Estates Pvt. Ltd.	5.14		4,115.15	4,115.15	-	0.19	(0.75)	36.68	(37.43)	
21	Amazon Projects Pvt. Ltd.	5.00	0.09	408.42	408.42	-	0.35	0.18	0.04	0.14	
22	Amur Developers Pvt. Ltd.	5.00	0.22	750.72	750.72	-	0.89	0.74	0.22	0.53	-
23	Andes Estates Pvt. Ltd.	5.00	0.09	307.74	307.74	-	0.32	0.17	0.04	0.13	
24	Andros Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
25	Angers Properties Ltd.	5.00		5.11	5.11	-	-	(0.14)	-	(0.14)	
26	Angul Properties Pvt. Ltd.	5.00		108.02	108.02	_	0.03	(0.11)	-	(0.11)	
27	Anise Projects Pvt. Ltd. Antal Properties Pvt. Ltd.	5.00 5.00		5.11 233.32	5.11 233.32	-	0.23	(0.12) 0.06	0.01	(0.12)	
29	Arahan Properties Pvt. Ltd.	5.00		106.37	106.37	_	0.03	(0.12)	0.01	(0.12)	
30	Aral Properties Ltd.	5.00		445.57	445.57	-	0.38	0.21	0.05	0.16	
31	Arcadia Build-Tech Ltd.	5.07	7,073.68	7,846.91	7,846.91	-	0.42	(0.65)	70.60	(71.25)	
32	Arcadia Projects Private Limited	110.00	-	110.11	110.11	-	0.09	(0.11)	-	(0.11)	
33	Arcadia Realtors Pvt. Ltd.	5.00		5.11	5.11	-	0.09	(0.03)	-	(0.03)	
34	Aronia Builders & Developers Pvt. Ltd.	5.00		404.50	404.50	-	0.34	0.18	0.05	0.14	
35	Askot Builders Pvt. Ltd.	5.00	0.05	269.39	269.39	-	0.31	0.13	0.03	0.10	
36	Aster Developers & Estates Pvt. Ltd. Aswan Properties Pvt. Ltd.	5.00 5.00		5.11	5.11	-	-	(0.12)	-	(0.12)	
38	Avena Projects Pvt. Ltd.	5.00		5.11 5.11	5.11 5.11		-	(0.14)		(0.14)	
39	Avens Properties Pvt. Ltd.	5.00		5.11	5.11		0.12	(0.12)		(0.03)	
40	Avril Properties Pvt. Ltd.	5.00		5.11	5.11	-	-	(0.13)	-	(0.13)	
41	Azores Properties Ltd.	5.00	5.55	1,908.25	1,908.25	-	6.02	5.86	(0.01)	5.87	
42	Bagries Ltd.	5.22	2,344.15	2,350.24	2,350.24	2,347.84	-	(2.30)	-	(2.30)	-
43	Bengal Unitech Universal Infrastructure Pvt. Ltd.	100.00	3,173.89			632.00	19,684.00	838.43	292.48	545.95	
44	Bengal Unitech Universal Siliguri Projects Ltd.	5.00	-	10,960.49	10,960.49	-	-	-	0.09	(0.09)	
45	Bengal Unitech Universal Townscape Ltd.	5.00	6.75	3,952.12	3,952.12	-	12.34	11.74	3.63	8.11	
46	Bengal Universal Consultants Pvt. Ltd. Bolemat Ltd.	25.00 5.22	2,344.15	1,486.12 2,350.24	1,486.12 2,350.24	2,347.84	0.20	(0.35)		(0.35)	
48	Brisbane Realtors Pvt. Ltd.	5.00		3,777.77	3,777.77	2,547.04	0.34	0.20	0.06	0.14	
49	Broomfield Builders Pvt. Ltd.	5.00	- 0.00	3,439.31	3,439.31	_	0.10	(0.08)	- 0.00	(0.08)	
50	Broomfield Developers Pvt. Ltd.	5.00	1.13	2,543.90	2,543.90	-	1.99	1.82	0.55	1.27	
51	Brucosa Ltd.	5.22	2,343.82	2,349.91	2,349.91	2,347.84	-	(2.60)	-	(2.60)	-
52	Burley Holdings Ltd.	0.00	(3.63)	0.00	0.00	-	-	(3.23)	-	(3.23)	
53	Calamus Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)		(0.12)	
54	Calamus Projects Pvt. Ltd.	5.00		5.11	5.11	-	0.09	(0.22)		(0.22)	
55	Camphor Properties Pvt. Ltd.	5.00			414.55	-	0.35	0.19	0.05	0.14	
56 57	Cape Developers Pvt. Ltd. Cardus Projects Pvt. Ltd.	5.00 5.00		6,117.52 5.11	6,117.52 5.11	-	0.52	(0.25)	0.12	0.25 (0.25)	
58	Cardus Projectis Pvt. Ltd.  Cardus Properties Pvt. Ltd.	5.00		5.11	5.11	_	- 0.05	(0.23)	-	(0.23)	
59	Carex Developers Pvt. Ltd.	5.00		5.11	5.11	_	-	(0.12)		(0.12)	
60	Cestos Projects Pvt. Ltd.	5.00		5.11	5.11	_	0.09	(0.22)		(0.22)	
61	Chintpurni Construction Pvt. Ltd.	8.70		1,680.25	1,680.25	-	0.25	0.08	0.03	0.05	
62	Cistus Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
63	Clarence Projects Pvt. Ltd.	5.00		190.05	190.05	-	0.05	(0.09)	-	(0.09)	
64	Clivia Developers Pvt. Ltd.	5.00		5.11	5.11	-	0.08	(0.04)	-	(0.04)	
65	Clover Projects Pvt. Ltd.	5.00		5.11	5.11	-	-	(0.13)	-	(0.13)	
66	Colossal Developers Pvt. Ltd. Colossal Infra-Developers Pvt. Ltd.	5.00		223.44	223.44	-	0.20	0.06	0.01	0.05	
67	Colossal Intra-Developers Pvt. Ltd.  Colossal Projects Pvt. Ltd.	5.00 5.00		5.13 12,489.42	5.13 12,489.42	-	0.14	(0.13)	-	(0.13)	
69	Confrey Developers Pvt. Ltd.	100.00		4,055.11	4,055.11		0.14	(0.23)	(0.09)	(0.23)	
70	Comgenic Ltd.	391.31		783.36	783.36	782.73	5.20	(5.65)	0.00	(5.65)	
71	Cordia Projects Pvt. Ltd.	5.00		287.06	287.06	- 320	0.17	0.01		0.01	
72	Costus Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	-	(0.04)	
73	Crimson Developers Pvt. Ltd.	5.00	0.02	2,974.73	2,974.73	-	0.28	0.14		0.09	-
74	Croton Developers Pvt. Ltd.	5.00		4,946.77	4,946.77	-	0.42	0.27	0.09	0.19	
75	Crowbel Ltd.	166.96	(9.18)	163.05	163.05	163.04	-	(3.73)	-	(3.73)	_

SI. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest- ments	Turnover	Profit/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	posed
76	Cynara Airlines Pvt. Ltd.	100.00	-	108.66	108.66	-	0.67	(56.45)	0.10	(56.55)	
77	Danea Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.03)	-	(0.03)	
78	Dantas Properties Pvt. Ltd.	5.00	0.71	652.80	652.80	-	0.80	0.65	0.19	0.45	
79	Dausa Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	- 0.00	(0.12)	-	(0.12)	
80	Deoria Estates Pvt. Ltd. Deoria Properties Ltd.	5.00 5.12	4,224.41	1,409.13 5,171.65	1,409.13 5,171.65	-	0.22	(0.28)	0.01 42.10	0.09 (42.38)	
82	Deoria Realty Pvt. Ltd.	5.12		938.52	938.52	-	0.41	(0.26)	42.10	(0.05)	
83	Devoke Developers Pvt. Ltd.	5.00		5.11	5.11	-	0.12	(0.05)		(0.05)	
84	Dhauladhar Projects Pvt. Ltd.	5.00		5.11	5.11	-	-	(0.13)	-	(0.13)	
85	Dhauladhar Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
86	Dhruva Healthcare Pvt. Ltd.	5.00	-	132.94	132.94	-	0.18	0.03	-	0.03	
87	Dhruva Realty Projects Ltd.	5.00	-	4,556.03	4,556.03	-	0.43	(0.03)	(0.01)	(0.02)	
88	Dibang Properties Pvt. Ltd.	5.00	-	1,709.96	1,709.96	-	0.20	0.06	0.02	0.04	
89 90	Drass Projects Pvt. Ltd. Drass Properties Pvt. Ltd.	5.00 5.00	-	403.13 27.34	403.13 27.34	-	0.01	(0.12) 0.06	0.01	0.12)	
91	Edward Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.20	(0.31)	0.01	(0.31)	
92	Edward Properties Pvt. Ltd.	5.00	-	5.11	5.11	-		(0.13)	_	(0.13)	
93	Egmont Properties Pvt. Ltd.	5.00		5.11	5.11	-	-	(0.12)	-	(0.12)	
94	Elbe Builders Pvt. Ltd.	5.00		208.85	208.85	-	0.06	(80.0)	-	(0.08)	
95	Elbrus Developers Pvt. Ltd.	21.00	24.00	421.70	421.70	-	0.20	(0.15)	-	(0.15)	-
96	Elbrus Properties Pvt. Ltd.	5.00		1,933.42	1,933.42	-	0.79	0.63	0.20	0.43	
97	Empecom Ltd.	2.61	(2,303.37)	16,503.25	16,503.25	-		(2,051.46)	-	(2,051.46)	
98	Erebus Projects Pvt. Ltd.	5.00	- 0.07	10,001.11		10,000.00	0.08	(0.06)	(0.02)	(0.04)	
99	Erica Projects Pvt. Ltd.	5.00		5.55	5.55	-	0.31	0.14	0.03	0.11	
100	Erode Projects Pvt. Ltd. Falcon Projects Pvt. Ltd.	5.00 5.00		5.11 5.11	5.11 5.11	-	0.08	(0.13)		(0.13)	
102	Fastnet Holdings Ltd.	0.00	(3.81)	0.39	0.39	-	0.06	(3.40)		(3.40)	
103	Ficus Builders Pvt. Ltd.	5.00		5.11	5.11	-	_	(0.13)	_	(0.13)	
104	Ficus Projects Pvt. Ltd.	5.00		5.11	5.11	-	0.09	(0.24)	-	(0.24)	
105	Firisa Holdings Ltd.	5.22		22,862.52	22,862.52	22,862.51	-	(3.01)	-	(3.01)	
106	Flores Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.27)	-	(0.27)	
107	Flores Properties Ltd.	5.00	0.06	517.29	517.29	-	0.34	0.11	0.02	0.09	
108	Gibson Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
109	Girnar Infrastructures Pvt. Ltd. Glen Developers & Estates Pvt. Ltd.	5.00 5.00	5.55	3,427.56	3,427.56	-	3.51	3.36 (0.12)	0.08	3.28 (0.12)	
111	Global Perspectives Ltd.	36.30	154.97	5.11 1,900.73	5.11 1,900.73	-	349.07	88.98	25.60	63.38	
112	Gordon Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
113	Gordon Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
114	Gramhuge Holdings Ltd.	5.22	7,422.13	7,436.73	7,436.73	7,436.40	-	(2.46)	0.00	(2.46)	-
115	Greenline Builders Ltd.	5.00	-	323.11	323.11	-	0.09	(0.05)	0.05	(0.10)	
116	Greenwood Projects Pvt. Ltd.	5.00	0.83	787.48	787.48	-	0.87	0.73	0.22	0.51	
117	Gretemia Holdings Ltd.	5.22	4,835.27	4,844.38	4,844.38	3,843.94	(1,122.80)	(1,125.20)		(1,125.20)	
118	Gurgaon Recreation Park Ltd. Hallet Properties Pvt. Ltd.	850.00 5.00	22.05	5,965.97 5.11	5,965.97 5.11	-	17.06	16.13 (0.15)	5.16	10.97 (0.15)	
120	Halley Developers Pvt. Ltd.	5.00	0.03	321.64	321.64		0.27	0.13	0.03	0.10	
121	Halley Projects Pvt. Ltd.	5.00	- 0.03	5.12	5.12	-	0.20	(0.11)	0.03	(0.12)	
122	Hanak Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.30)	-	(0.30)	
123	Hanak Properties Pvt. Ltd.	5.00	-	239.16	239.16	-	0.24	0.10	0.02	0.08	
124	Harsil Builders Pvt. Ltd.	5.00	0.09	1,253.35	1,253.35	-	0.38	0.22	0.07	0.15	
125	Harsil Properties Pvt. Ltd.	5.00	-	5.11	5.11	-		(0.12)	-	(0.12)	
126	Hassan Properties Pvt. Ltd.	5.00	0.13	523.60	523.60	-	0.35	0.20	0.05	0.15	
127	Hatsar Projects Pvt. Ltd. Hatsar Estates Pvt. Ltd.	5.00 5.00	-	5.11 5.11	5.11 5.11	-	0.09	(0.22)	-	(0.22)	
129	Havelock Estate Pvt. Ltd	5.00		1,937.35	1,937.35	-	0.23	0.09	0.03	0.06	
130	Havelock Investments Ltd.	210.00		226.04	226.04	-	5.83	5.67	1.77	3.90	
131	Havelock Properties Ltd.	100.00		16,867.88	16,867.88	-	19.94	19.94	6.85	13.09	
132	Havelock Realtors Ltd.	5.00	-	1,316.78	1,316.78	-	0.24	0.09	0.02	0.07	-
133	Havelock Schools Ltd.	5.00		64.10	64.10	-	0.18	0.05	0.01	0.04	
134	Helmand Projects Pvt. Ltd.	5.00		5.11	5.11	-	0.09	(0.22)	-	(0.22)	
135	Helmand Properties Pvt. Ltd.	5.00		5.11	5.11	-	- 0.00	(0.13)	-	(0.13)	
136	High Strength Infra-Developers Pvt. Ltd. High Strength Projects Pvt. Ltd.	5.00 5.00		1,721.15	1,721.15	-	0.23	0.11 0.43	0.02 0.16	0.09	
137	High Vision Healthcare Pvt. Ltd.	5.00		3,055.13 5.13	3,055.13 5.13	-	0.57	0.43	0.00	0.27	
139	Hosta Properties Pvt. Ltd.	5.00		273.66	273.66	-	0.16	0.10	0.02	0.04	
140	ILam Developers Pvt. Ltd.	5.00		5.11	5.11	-	-	(0.39)	-	(0.39)	
141	Impactlan Ltd.	5.22	48.62	53.84	53.84	52.17	-	(2.29)	-	(2.29)	-
142	Jolore Properties Pvt. Ltd.	5.00		5.11	5.11	-	0.12	(0.01)	-	(0.01)	
143	Jorhat Properties Pvt. Ltd.	5.00		7.91	7.91	-	0.14	(0.01)	(0.00)	(0.00)	
144		5.00		5.11	5.11	-	- 0.40	(0.12)	-	(0.12)	
145	Kamet Properties Pvt. Ltd.	5.00 5.00		170.09	170.09 212.69	-	0.16	0.01	-	0.01	
146	Kanasar Projects Pvt Ltd Kolar Developers Pvt. Ltd.	5.00		212.69 5.11	5.11	-	0.14	(0.55) (0.13)	-	(0.55)	
148	Kolkata International Convention Centre Ltd.	5.00		18,789.95	18,789.95	-		(0.13)	0.13	(0.13)	
149	Konar Developers Pvt. Ltd.	5.00		2,035.89	2,035.89	60.00	-	-	0.13	(0.03)	
						,		(0.40)			
150	Konar Estates Pvt. Ltd.	5.00	-	5.11	5.11	-		(0.12)	-	(0.12)	

SI. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest- ments	Turnover	Profit/ (Loss) Before Tax	Provision For Tax	Profit/ (Loss) After Tax	posed
152	Koshi Builders Pvt. Ltd.	5.00	-	806.61	806.61	-	0.21	0.07	0.02	0.05	
153	Laksar Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
154	Landscape Builders Ltd. Lavender Developers Pvt. Ltd.	5.00 5.00	0.20	887.68	887.68 151.35	-	0.38	(0.07)	0.05	(0.07)	
155 156	Lavender Infra-Developers Pvt. Ltd.	5.00	-	151.35 5.13	5.13	-	0.07	(0.07)		(0.07)	
157	Lavender Projects Pvt. Ltd.	21.00	24.00	542.97	542.97	-	0.17	(0.13)	-	(0.13)	
158	Macaw Properties Pvt. Ltd.	5.00		5.11	5.11	-	0.08	(0.04)	-	(0.04)	
159	Mahoba Builders Pvt. Ltd.	5.00	-	70.21	70.21	-	0.17	0.03	-	0.03	
160	Mahoba Schools Ltd.	5.00	-	64.14	64.14	-	0.18	0.02	-	0.02	
161	Malva Realtors Pvt. Ltd.	5.00	-	5.12	5.12	-	-	(0.14)	-	(0.14)	
162	Manas Realty Projects Pvt. Ltd.	5.00	-	121.65	121.65	-	-	(8.16)	0.84	(9.00)	
163	Mandarin Developers Pvt. Ltd.	100.00 5.00	3,955.00	4,055.11	4,055.11	-	0.28	(0.28)	(0.09)	(0.19)	
164 165	Mandarin Projects Pvt. Ltd.  Mangrove Builders Pvt. Ltd.	5.00		5.11 422.01	5.11 422.01	-	0.09	(0.22) 0.20	0.05	(0.22)	
166	Mangrove Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.24)	- 0.00	(0.24)	
167	Mansar Properties Pvt. Ltd.	5.00	1.11	848.92	848.92	-	1.09	0.92	0.28	0.64	
168	Marine Builders Pvt. Ltd.	5.00	0.04	494.44	494.44	-	0.32	0.15	0.04	0.12	
169	Marine Developers & Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
170	Masla Builders Pvt. Ltd.	5.00	0.02	1,543.42	1,543.42	-	0.41	0.19	0.06	0.13	
171	Mayurdhwaj Projects Pvt. Ltd.	5.00	450.00	3,824.12	3,824.12	-	676.56	(346.53)	(107.08)	(239.45)	
172 173	Medlar Developers Pvt. Ltd. MHW Hospitality Ltd.	5.00 5.00	156.30 2.266.18	2,126.11 3,999.22	2,126.11 3,999.22	-	226.65 0.21	226.52 (0.88)	70.11 22.52	156.41 (23.40)	
174	Miraj Builders Pvt. Ltd.	5.00	2,200.10	5.11	5.11	-	0.12	(0.00)	22.52	(0.01)	
175	Mirik Realtors Pvt. Ltd.	5.00	-	5.11	5.11	-	- 0.12	(0.01)	-	(0.01)	
176	Moore Builders Pvt. Ltd.	5.00	0.74	783.57	783.57	-	0.92	0.76	0.23	0.54	
177	Moore Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
178	Mount Everest Projects Pvt. Ltd.	5.00	-	5.13	5.13	-	0.13	0.00	-	0.00	
179	Munros Projects Pvt. Ltd.	90.50	1,711.35	2,003.46	2,003.46	-	0.25	(0.41)	(0.13)	(0.28)	
180	Nectrus Ltd.	26.09	620.10	1,589.96	1,589.96	18.78	4,674.34	76.42	27.54	48.88	
181 182	Neil Schools Ltd. Nelson Projects Pvt. Ltd.	5.00 5.00	-	5.11 99.70	5.11 99.70	-	0.11	(0.03)	-	(0.03)	
183	Nene Properties Pvt. Ltd.	5.00		5.11	5.11	-	0.00	(0.09)		(0.03)	
184	New India Construction Co. Ltd.	8.00	62.32	2,018.70	2,018.70	-	3.09	2.78	0.90	1.88	
185	Niger Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
186	Nirvana Real Estate Projects Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	
187	Nuwell Ltd.	10.43	(8.86)	6.92	6.92	6.78	-	(3.70)	-	(3.70)	
188	Ojos Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.13	(0.02)	(0.01)	(0.01)	
189	Onega Properties Pvt. Ltd.	5.00	0.27	3,864.65	3,864.65	-	0.39	0.24	0.08	0.16	
190 191	Panchganga Projects Ltd. Panchganga Schools Ltd.	5.00 5.00	-	75.51 22.03	75.51 22.03	-	0.17 0.20	0.03	(0.03)	0.06	
192	Panicum Developers Pvt. Ltd.	5.00		5.11	5.11	-	0.20	(0.12)	0.01	(0.12)	
193	Panicum Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(1.86)	-	(1.86)	
194	Parsley Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.05)	-	(0.05)	
195	Plassey Builders Pvt. Ltd.	5.00	0.01	421.77	421.77	-	0.21	0.07	0.01	0.06	
196	Plassey Developers Pvt. Ltd.	5.00	-	32.64	32.64	-	0.20	0.04	0.01	0.04	
197	Prasunder Estates Pvt. Ltd.	1.38	102.83	7,394.99	7,394.99	4,231.78	-	(0.87)	-	(0.87)	
198 199	Primrose Developers Pvt. Ltd.	5.00 5.00	-	1,088.30	1,088.30 5.11	-	0.12 0.08	(0.03)	-	(0.03)	
200	Privet Developers Pvt. Ltd. Puma Developers Pvt. Ltd.	5.00	-	5.11 5.11	5.11	-	0.06	(0.04)		(0.04)	
201	Purus Projects Pvt. Ltd.	5.00	_	5.11	5.11	_	0.03	(0.12)	_	(0.12)	
202	Purus Properties Pvt. Ltd.	5.00	-	1,998.92	1,998.92	-	0.26	0.09	0.03	0.06	
203	Quadrangle Estates Pvt. Ltd.	5.00	1.94	507.32	507.32	-	0.17	(0.31)	0.09	(0.40)	-
204	Rainview Builders Pvt. Ltd.	5.00	-	106.83	106.83	-	0.20	0.04	0.00	0.04	
205	Rainview Properties Pvt. Ltd.	5.00	-	5.14	5.14	-	0.20	0.04	0.01	0.03	
206	Rhine Infrastructures Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
207	Richmond Infrastructures Pvt. Ltd. Risster Holdings Ltd.	5.00 0.52	(152.08)	5.11 35,776.66	5.11	22,863.04	-	(0.13)	-	(0.13)	
209	Rivina Builders Pvt. Ltd.	5.00	0.09	388.35	388.35	22,003.04	0.32	0.16	0.04	0.12	
210	Robinia Developers Pvt. Ltd.	5.00	- 0.03	5.16	5.16	-	0.29	0.13	0.03	0.12	
211	Rosemary Developers Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.03)	-	(0.03)	
212	Ruhi Construction Co. Ltd.	5.00		2,324.92	2,324.92	0.00	0.46	0.28	0.12	0.16	
213	Sabarmati Projects Pvt. Ltd.	5.00		1,778.26	1,778.26	-	0.23	0.10	0.02	0.08	
214	Samay Properties Pvt. Ltd.	5.00	4.75	2,304.44	2,304.44	-	0.50	0.37	0.12	0.25	
215	Samus Properties Pvt. Ltd.	5.00		5.11	5.11	-	0.11	(0.02)	- 0.04	(0.02)	
216 217	Sangla Properties Pvt. Ltd. Sankoo Builders Pvt. Ltd.	5.00 5.00	0.66	22.04	22.04	-	0.20	0.07 0.57	0.01	0.06 0.41	
217	Sankoo Builders Pvt. Ltd. Sankoo Developers Pvt. Ltd.	5.00	0.00	3,721.53 1,606.13	3,721.53 1,606.13	-	0.75 0.20	0.57	0.17	0.41	
219	Sanyog Builders Ltd.	5.00	0.09	1,819.57	1,819.57	-	0.52	0.00	0.08	0.03	
220	Sanyog Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
221	Sarnath Builders Ltd.	5.00	-	64.91	64.91	-	0.17	0.03	(0.03)	0.06	
	Sarnath Realtors Ltd.	5.00		2,971.20	2,971.20	-	1.17	0.98	0.31	0.67	
222				4 500 05	4 500 05	1,562.62		(1.41)	-	(1.41)	ı -
223	Serveia Holdings Ltd.	5.22	1,553.50	1,562.85	1,562.85		-				
223 224	Serveia Holdings Ltd. Seyram Ltd.	135.65	1,553.50 (8.00)	130.53	130.53	130.44	4.005.55	(3.04)	-	(3.04)	-
223	Serveia Holdings Ltd.		(8.00)				1,962.36 0.43				) - 5 -

SI. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest- ments	Turnover	Profit/ (Loss)	Provision For Tax		posed
								Before Tax		After Tax	Divi- dend
228	Simen Builders Pvt. Ltd.	5.00	0.10	392.91	392.91	-	0.33	0.17	0.04	0.13	-
229	Simpson Estates Pvt. Ltd.	5.00	-	151.01	151.01	-	0.14	(0.01)	(0.00)	(0.00)	
230	Sironi Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.04)	- (0.04)	(0.04)	
231	Sirur Developers Pvt. Ltd. Somerville Developers Ltd.	5.00	0.33	5.11 2,317.87	5.11 2,317.87	-	0.12 0.57	(0.02)	(0.01)	(0.01)	
233	Spanware Services Ltd.	5.22	6,308.50	6,798.12	6,798.12	6,787.05	0.57	(3.48)	0.00	(3.48)	
234	Sublime Developers Pvt. Ltd.	5.00	0.16	5,869.31	5,869.31	-	0.53	0.37	0.12	0.25	
235	Sublime Properties Pvt. Ltd.	5.00	-	2,380.56	2,380.56	-	0.20	(0.51)	(0.16)	(0.35)	
236	Suntar Properties Pvt. Ltd	5.00	-	224.96	224.96	-	0.21	0.07	0.01	0.06	
237	Supernal Corrugation India Ltd.	8.00	303.64	2,364.11	2,364.11		357.71	337.98	58.00	279.98	
238	Surfware Consultant Ltd.	5.22	48.29	54.38	54.38	52.17	- 0.40	(2.29)	-	(2.29)	
239	Suru Properties Pvt. Ltd. Tabas Estates Pvt. Ltd.	5.00 5.00	_	5.14 352.78	5.14 352.78	-	0.18 0.24	0.03	0.01	0.03	
241	Unising Projects Pvt. Ltd.	5.00	1.791.29	6,476.43	6,476.43	-	7,944.46	1,090.10	376.67	713.44	
242	Unitech Acacia Projects Pvt. Ltd.	5.00		5.17	5.17	-	0.08	(0.13)	-	(0.13)	
243	Unitech Agra Hi-Tech Township Ltd.	5.00	19.29	2,368.82	2,368.82	-	-	(0.17)	-	(0.17)	
244	Unitech Alice Projects Pvt. Ltd.	5.00	0.07	430.96	430.96	-	0.32	0.15	0.04	0.12	
245	Unitech Ardent Projects Pvt. Ltd.	5.00	-	5.11	5.11	0.50	0.03	(0.28)	-	(0.28)	
246	Unitech Aster Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.28)	-	(0.28)	
247	Unitech Broadband Ltd. Unitech Broadcast Ltd.	5.00 5.00	-	5.14 5.14	5.14 5.14	-	-	(0.36)	-	(0.36)	
249	Unitech Build-Con Pvt. Ltd.	5.00		5.14	5.14	-	0.21	0.08	0.02	0.06	
250	Unitech Builders Ltd.	5.00	15.76	735.55	735.55	-	0.21	(0.28)	0.02	(0.28)	
251	Unitech Buildwell Pvt. Ltd	110.00	7.43	121.99	121.99	-	5.82	5.61	1.75	3.86	
252	Unitech Business Parks Ltd.	49.00	371.85	1,058.45	1,058.45	-	16.41	9.92	2.01	7.92	
253	Unitech Capital Pvt. Ltd.(Formerly known as Libor Fiscal Pvt. Ltd.)	300.00	103.56	1,541.65	1,541.65	311.18	12.26	10.35	3.20	7.15	
254	Unitech Colossal Projects Pvt. Ltd.	5.00	-	2,105.12	2,105.12	2,100.00	0.26	(0.11)	0.01	(0.12)	
255 256	Unitech Comm. & Res. Developers Pvt. Ltd. Unitech Comm. & Res. Projects Pvt. Ltd.	5.00 5.03	16,486.06	5.14 21,488.08	5.14 21,488.08	-	0.19 0.24	(0.27)	0.01 164.72	(164.99)	
257	Unitech Country Club Ltd.	15.00	290.67	2,517.42	2,517.42	-	1,009.45	147.38	54.23	93.14	
258	Unitech Cynara Projects Pvt. Ltd.	5.00	230.07	5.11	5.11	-	0.12	(0.02)	(0.01)	(0.02)	
259	Unitech Develop Well Pvt. Ltd.	5.00	-	5.13	5.13	-	0.21	(0.03)	-	(0.03)	
260	Unitech Developers & Hotels Pvt. Ltd	47.50	2,517.63	21,650.09	21,650.09	-	13.41	12.58	4.49	8.10	-
261	Unitech Entertainment Pvt Ltd	5.00	-	5.11	5.11	-	0.09	(0.06)	-	(0.06)	
262	Unitech Global Ltd.	4.17	30,317.01	119,155.64	119,155.64	81,075.70	4,430.75	(4,046.42)	-	(4,046.42)	
263 264	Unitech Haryana SEZ Ltd. Unitech High Vision Projects Ltd.	5.00 5.00	-	27.15 913.94	27.15 913.94	-	0.00	(20.18) 0.18	0.05	(20.23)	
265	Unitech Hi-Tech Builders Pvt. Ltd.	5.03	17,104.47	21,994.18	21,994.18	-	0.34	(0.28)	170.90	(171.18)	
266	Unitech Hi-Tech Developers Ltd.	5.00	36.02		267,831.48	4.50	124.53	33.62	11.24	22.38	
267	Unitech Hi-Tech Infrastructures Pvt. Ltd.	5.00	-	5.15	5.15	-	0.23	0.10	0.02	0.08	
268	Unitech Hi-Tech Projects Pvt. Ltd.	129.53	0.39	6,017.63	6,017.63	-	0.20	0.20	0.05	0.15	-
269	Unitech Hi-Tech Realtors Pvt. Ltd.	5.00	-	5.13	5.13	-	0.23	0.07	0.00	0.07	
270	Unitech Holdings Ltd.	2,000.00	41,751.31	54,799.38		23,881.95	115.14	105.78	33.71	72.07	
271	Unitech Hospitality Ltd. Unitech Hospitality Services Ltd.	5.00 47.50	3,136.68	219.49 12,698.08	219.49 12,698.08	213.72	0.11 34.67	(0.04)	-	(0.04)	
273	Unitech Hotel Services Pvt. Ltd.	1.00	3,130.00	12,090.00	1.11	-	34.07	(0.17)	-	(0.17)	
274	Unitech Hotels & Projects Ltd.	5.00	_	5.15	5.15	-	0.22	0.09	0.01	0.08	
275	Unitech Hotels Ltd.	1.57	33,410.19	33,892.69		26,238.98	8,673.11	8,694.89	-	8,694.89	
276	Unitech Hotels Pvt. Ltd.	206.41	6,222.21	6,663.72	6,663.72	-	270.45	270.10	84.51	185.59	-
277	Unitech Hyderabad Projects Ltd.	5.00	-	20,099.60	20,099.60	-	-	-	-	-	-
278	Unitech Hyderabad Township Ltd.	5.00	-	18,939.91	18,939.91	-	- 0.00	(0.00)	-	(0.00)	-
279 280	Unitech Industries & Estates Pvt. Ltd.	5.00 5.00	0.44	5.11 1,565.57	5.11 1,565.57	-	0.06 0.72	(0.08)	0.15	(0.08)	
281	Unitech Industries Ltd. Unitech Infopark Ltd.	104.63		842.30	842.30	-	0.72	0.37	0.15	0.23	
282	Unitech Infra-Developers Ltd.	5.16		3,778.45	3,778.45	-	0.30	(0.34)	33.37	(33.72)	
283	Unitech Infra-Projects Pvt. Ltd.	5.00	-	5.15	5.15	-	0.23	0.11	0.02	0.09	
284	Unitech Infra-Properties Ltd.	5.00		210.43	210.43	-	0.02	(0.41)	-	(0.41)	-
285	Unitech Karma Hotels Pvt. Ltd.	1.00		1.11	1.11	-	-	(0.18)	-	(0.18)	
286	Unitech Kochi SEZ Ltd.	104.63		2,375.08	2,375.08	5.00		-	-	- 0.00	
287	Unitech Konar Projects Pvt. Ltd. Unitech Landmark Builders Pvt. Ltd.	5.00 5.00		2,250.95	2,250.95	-	0.17 0.18	0.03	0.01	0.02	
288	Unitech Landmark Builders Pvt. Ltd. Unitech Landscape Projects Pvt. Ltd.	5.00		5.14 5.11	5.14 5.11	-	0.18	0.05 (1.86)	0.00	(1.86)	
290	Unitech Landscape Frojects FV. Ed. Unitech Long Distance Communication Services Ltd.(Formerly known as Clubmoss Developers Pvt. Ltd.)	510.00		512.97	512.97	-	8.75	3.00	2.31	0.69	
291	Unitech Malls Ltd.	5.00	-	9.74	9.74	5.00	-	(0.13)	-	(0.13)	
292	Unitech Malls Ltd.	1.57	(12.31)	1,566.58	1,566.58	1,565.23	-	(3.94)	-	(3.94)	-
293	Unitech Manas Projects Pvt. Ltd.	90.50	1,711.35	2,003.46	2,003.46	-	0.25	(0.31)	(0.10)	(0.21)	-
294	Unitech Miraj Projects Pvt. Ltd.	5.00	4 = 4 : -	5.11	5.11	-	0.13	(0.01)	(0.00)	(0.01)	
295	Unitech Nelson Projects Pvt. Ltd.	90.50	1,711.35	2,003.46	2,003.46	-	0.25	(0.42)	(0.13)	(0.29)	
296	Unitech Office Fund Trustee Pte. Ltd. Unitech Overseas Ltd.	75.54	93.53 (43.09)	183.51 33,333.41	183.51 33,333.41	3.65	-	39.96 (50.47)	(25.38)	65.35 (50.47)	
	UIIILEUI UVEISEAS LIU.	33,361.39	(43.09)			3.05	254.00		44.04		
297	Unitech Pioneer Recreation Ltd	950 00	_	1 286 381	1 286 38	- 1		(14.131)			
297 298 299	Unitech Pioneer Recreation Ltd. Unitech Power Distribution Pvt. Ltd.	959.00 5.00	-	1,286.38 5.11	1,286.38 5.11	-	354.09 0.09	(14.13)	11.64	(25.77)	

SI. No.	Name of the Subsidiary	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Invest- ments	Turnover	Profit/ (Loss)	Provision For Tax	Profit/ (Loss)	
NO.		Сарітаі		Assets	Liabilities	ments		Before Tax	roi iax	After Tax	
301	Unitech Power Transmission Ltd.	2,000.00	-	18,465.37	18,465.37	-	10,182.17	(673.81)	(212.43)	(461.37)	-
302	Unitech Real Estate Builders Ltd.	5.00	19.08	27,844.87	27,844.87	-	17.01	17.01	5.42	11.58	-
303	Unitech Real Estate Developers Ltd.	5.00	1,965.43	3,457.42	3,457.42	-	0.65	0.07	19.41	(19.34)	-
304	Unitech Real Estate Management Pvt. Ltd.	5.00	4.39	25.97	25.97	-	62.27	3.64	1.64	2.00	-
305	Unitech Real Tech Developers Pvt. Ltd.	5.00	-	5.14	5.14	-	0.23	0.11	0.01	0.10	-
306	Unitech Real-Tech Properties Ltd.	5.00	0.18	1,448.89	1,448.89	-	0.48	0.32	0.10	0.22	-
307	Unitech Realty Builders Pvt. Ltd.	5.03	17,331.48	22,582.78	22,582.78	-	0.24	(0.29)	173.20	(173.49)	-
308	Unitech Realty Conglomerate Ltd.	5.00	-	5.14	5.14	-	0.18	0.05	0.01	0.04	-
309	Unitech Realty Constructions Pvt. Ltd.	5.00	-	5.24	5.24	-	0.20	0.07	0.00	0.06	-
310	Unitech Realty Developers Ltd.	5.00	-	2,358.18	2,358.18	-	0.05	0.05	0.01	0.04	-
311	Unitech Realty Estates Pvt. Ltd.	5.00	-	5.14	5.14	-	0.20	0.07	0.01	0.07	-
312	Unitech Realty Pvt. Ltd.	5.00	28.43	25,937.00	25,937.00	-	326.54	(177.68)	(26.37)	(151.31)	-
313	Unitech Realty Solutions Pvt. Ltd.	5.00	-	5.13	5.13	-	0.23	0.10	0.01	0.10	-
314	Unitech Realty Ventures Ltd.	5.00	9.61	1,182.50	1,182.50	-	9.99	9.80	3.03	6.77	-
315	Unitech Reliable Projects Pvt. Ltd	200.00	1,543.94	17,735.76	17,735.76	-	1,684.40	251.72	29.13	222.59	-
316	Unitech Residential Resorts Ltd.	1,000.00	1.06	61,851.46	61,851.46	40,701.10	-	(4,042.92)	-	(4,042.92)	-
317	Unitech Samus Projects Pvt. Ltd.	5.00	0.04	224.27	224.27	-	0.33	0.17	0.02	0.15	-
318	Unitech Scotia Realtors Pvt. Ltd.	5.00	-	5.11	5.11	-	0.08	(0.05)	-	(0.05)	-
319	Unitech Service Apartments Ltd.	5.00	0.45	6,909.84	6,909.84	-	0.68	0.52	0.16	0.35	-
320	Unitech Simpson Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
321	Unitech Sublime Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.09	(0.22)	-	(0.22)	-
322	Unitech Telecom Holdings Ltd.	5.00	-	5.14	5.14	-	-	(0.47)	-	(0.47)	-
323	Unitech Universal Agmon Hotels Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(1.83)	-	(1.83)	-
324	Unitech Universal Developers Pvt. Ltd.	1.00	-	2.69	2.69	-	-	(1.85)	-	(1.85)	-
325	Unitech Universal Falcon Hotels Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(1.83)	-	(1.83)	-
326	Unitech Universal Hospitality Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(1.86)	-	(1.86)	-
327	Unitech Universal Hotels Pvt. Ltd.	1.00	-	2.91	2.91	-	-	(1.86)	-	(1.86)	-
328	Unitech Universal Scotia Hotels Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(1.83)	-	(1.83)	-
329	Unitech Universal Simpson Hotels Pvt. Ltd.	5.00	-	505.11	505.11	-	0.02	(2.79)	-	(2.79)	-
330	Unitech Urbane Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
331	Unitech Urbane Realty Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
332	Unitech Valdel Hotels Pvt. Ltd.	1.00	-	1.11	1.11	-	-	(0.18)	-	(0.18)	-
333	Unitech Varanasi Hi-Tech Township Ltd.	5.00	-	8.08	8.08	-	-	(0.14)	0.01	(0.15)	
334	Unitech Vizag Projects Ltd.	5.00	-	30,991.90	30,991.90	-	-	-	0.09	(0.09)	-
335	Unitech Wireless Ltd.	5.00	-	20.14	20.14	-	-	(0.38)	-	(0.38)	
336	United Techno-Con Pvt. Ltd.	5.00	-	5.12	5.12	-	0.23	0.10	0.01	0.09	
337	Urbane Land Renewal Company Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
338	Vectex Ltd.	135.65	(8.78)	130.61	130.61	130.44	-	(3.56)	-	(3.56)	
339	Venda Developers Pvt. Ltd.	5.00	0.12	401.20	401.20	-	0.33	0.19	0.05	0.14	
340	Vitex Properties Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
341	Volga Projects Pvt. Ltd.	5.00	-	5.11	5.11	-	0.03	(0.28)	-	(0.28)	
342	Volga Realtors Pvt. Ltd.	5.00	-	257.73	257.73	-	0.24	0.09	0.02	0.08	
343	Vostok Builders Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
344	Zanskar Builders Pvt. Ltd.	5.00	0.85	7,932.00	7,932.00	-	0.76	0.62	0.21	0.41	-
345	Zanskar Estates Pvt. Ltd.	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	
346	Zanskar Properties Ltd.	5.00	-	354.39	354.39	-	0.17	0.04	7.52	(7.48)	
347	Zanskar Realtors Pvt. Ltd.	5.00	0.22	4,863.67	4,863.67	-	0.47	0.29	0.09	0.20	-
348	Zanskar Realty Pvt. Ltd.	5.18	2,931.87	4,972.40	4,972.40	-	0.45	(0.23)	29.32	(29.55)	-
349	Zeller Builders Pvt. Ltd.	5.00	-	234.00	234.00	-	0.20	0.03	-	0.03	
350	Zeysan Builders Pvt. Ltd.	5.00	-	431.70	431.70	-	0.37	0.21	0.05	0.15	
351	Zimuret Ltd.	0.52	35,151.39	38,699.35	38,699.35	313.05	31,158.00	31,325.58	18.53	31,307.06	-

# For and on behalf of the Board

Ramesh ChandraSanjay ChandraAjay ChandraChairmanManaging DirectorManaging Director

Place: New Delhi
Dated: 25<sup>th</sup> June, 2009

Deepak Jain
Company Secretary

Manoj Popli
Chief Financial Officer



Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of Unitech Limited will be held **on Thursday**, 20<sup>th</sup> August , 2009 at 11.30 A.M. at Air Force Auditorium, Subroto Park, New Delhi - 110 010, to transact the following business:

#### **ORDINARY BUSINESS**

- 1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2009 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- 2. To declare a dividend on Equity Shares for the year ended March 31, 2009.
- 3. To appoint a Director in place of Mr. Anil Harish, who retires by rotation and, being eligible, offers himself for re-appointment.
- 4. To appoint a Director in place of Ms. Minoti Bahri, who retires by rotation and, being eligible, offers herself for re-appointment.
- 5. To appoint a Director in place of Mr. Ravinder Singhania, who retires by rotation and, being eligible, offers himself for re-appointment.
- 6. (a) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Goel Garg & Co., Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors."

(b) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** pursuant to Section 228 and other applicable provisions, if any, of the Companies Act, 1956, M/s. A. Zalmet, Certified and Legal Public Accountant, Libya, be and are hereby re-appointed as Auditors for the Company's Office in Libya to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration and other terms and conditions as may be determined by the Board of Directors.

### **SPECIAL BUSINESS**

## 7. Reappointment of Mr. Ramesh Chandra as Executive Chairman

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 317 read with Schedule-XIII of the Companies Act, 1956 and other applicable provisions, if any, of the said Act including any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ramesh Chandra as Executive Chairman of the Company for a period of five years with effect from January 1, 2009 on the terms and conditions including remuneration as set out hereunder:

## (a) Remuneration:

(i) Basic Salary :Rs. 1,08,00,000/- per annum
(ii) House Rent Allowance :Rs. 70,20,000/- per annum

(iii) Contribution to Provident Fund :12% of Basic Salary
(iv) Medical Reimbursement :Rs. 90,000/- per annum
(v) Leave Travel Allowance :Rs. 90,000/- per annum

In addition to the above salary, the Executive Chairman shall be entitled to perquisites or benefits in cash or kind such as company owned vehicles, gas, electricity, water, furnishings, repairs, servants' salaries, drivers' salaries, club fees, insurance policies, telephone and mobile expenses or other facilities in accordance with rules of the Company for the said period of appointment of Mr. Ramesh Chandra as Executive Chairman.

### (b) Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the Executive Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, allowances and perquisites as specified above.

- (c) The Board of Directors of the Company shall be at liberty and are hereby authorised to revise, enhance, alter and vary from time to time the aforesaid terms, conditions and remuneration-including awarding of increments based on merits as well as Company's performance-of said appointment, in such manner, as it may deem fit, provided such revision, enhancement, alteration, variation etc. is in accordance with, and within the limits prescribed in, the relevant sections of the Companies Act, 1956.
- (d) The appointment may be terminated by either party by giving to the other party three months notice of such termination or the Company paying three months' remuneration in lieu thereof."

### 8. Reappointment of Mr. Ajay Chandra as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 317 read with Schedule-XIII of the Companies Act, 1956 and other applicable provisions, if any, of the said Act including any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ajay Chandra as Managing Director of the Company for a period of five years with effect from January 1, 2009 on the terms and conditions including remuneration as set out hereunder:

#### (a) Remuneration:

(i) Basic Salary :Rs. 96,00,000/- per annum
(ii) House Rent Allowance :Rs. 62,40,000/- per annum
(iii) Contribution to Provident Fund :12% of Basic Salary
(iv) Medical Reimbursement :Rs. 80,000/- per annum
(v) Leave Travel Allowance :Rs. 80,000/- per annum

In addition to the above salary, the Managing Director shall be entitled to perquisites or benefits in cash or kind such as company owned vehicles, gas, electricity, water, furnishings, repairs, servants' salaries, drivers' salaries, club fees, insurance policies, telephone and mobile expenses or other facilities in accordance with rules of the Company for the said period of appointment of Mr. Ajay Chandra as Managing Director.

### (b) Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, allowances and perguisites as specified above.

- (c) The Board of Directors of the Company shall be at liberty and are hereby authorised to revise, enhance, alter and vary from time to time the aforesaid terms, conditions and remuneration-including awarding of increments based on merits as well as Company's performance-of said appointment, in such manner as it may deem fit, provided such revision, enhancement, alteration, variation etc. is in accordance with, and within the limits prescribed in, the relevant sections of the Companies Act, 1956.
- (d) The appointment may be terminated by either party by giving to the other party three months notice of such termination or the Company paying three months' remuneration in lieu thereof."

## 9. Reappointment of Mr. Sanjay Chandra as Managing Director

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

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 and 317 read with Schedule-XIII of the Companies Act, 1956 and other applicable provisions, if any, of the said Act including any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay Chandra as Managing Director of the Company for a period of five years with effect from January 1, 2009 on the terms and conditions including remuneration as set out hereunder:

## (a) Remuneration:

(i) Basic Salary :Rs. 96,00,000/- per annum
(ii) House Rent Allowance :Rs. 62,40,000/- per annum
(iii) Contribution to Provident Fund :12% of Basic Salary
(iv) Medical Reimbursement :Rs. 80,000/- per annum
(v) Leave Travel Allowance :Rs. 80,000/- per annum

In addition to the above salary, the Managing Director shall be entitled to perquisites or benefits in cash or kind such as company owned vehicles, gas, electricity, water, furnishings, repairs, servants' salaries, drivers' salaries, club fees, insurance policies, telephone and mobile expenses or other facilities in accordance with rules of the Company for the said period of appointment of Mr. Sanjay Chandra as Managing Director.

### (b) Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, allowances and perguisites as specified above.

- (c) The Board of Directors of the Company shall be at liberty and are hereby authorised to revise, enhance, alter and vary from time to time the aforesaid terms, conditions and remuneration-including awarding of increments based on merits as well as Company's performance-of said appointment, in such manner as it may deem fit, provided such revision, enhancement, alteration, variation etc. is in accordance with, and within the limits prescribed in, the relevant sections of the Companies Act, 1956.
- (d) The appointment may be terminated by either party by giving to the other party three months notice of such termination or the Company paying three months' remuneration in lieu thereof."

### 10. Appointment of Mr. A. S. Johar as Whole Time Director

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 317 read with Schedule-XIII of the Companies Act, 1956 and other applicable provisions, if any, of the said Act including any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. A. S. Johar as Whole Time Director of the Company with effect from January 1, 2009 upto the date of this Annual General Meeting of the Company on the terms and conditions including remuneration as set out hereunder and that all the acts and things done by him as Whole Time Director during the said period be and is hereby ratified:

#### Remuneration:

(i) Basic Salary :Rs. 96,00,000/- per annum
(ii) House Rent Allowance :Rs. 62,40,000/- per annum
(iii) Contribution to Provident Fund :12% of Basic Salary

(iv) Medical Reimbursement :Rs. 80,000/- per annum (v) Leave Travel Allowance :Rs. 80,000/- per annum

In addition to the above salary, the Whole Time Director shall be entitled to perquisites or benefits in cash or kind such as company owned vehicles, gas, electricity, water, furnishings, repairs, servants' salaries, drivers' salaries, club fees, insurance policies, telephone and mobile expenses or other facilities in accordance with rules of the Company for the said period of appointment of Mr. A. S. Johar."

By Order of the Board For Unitech Limited

New Delhi June 25, 2009 Deepak Jain Company Secretary

#### Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, DULY COMPLETED, STAMPED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- 2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 ("the Act") is enclosed and forms part of this Notice.
- 3. The Register of Members and the Share Transfer Books of the Company will remain closed from 8th August 2009 to 20th August 2009 (both days inclusive). The dividend on equity shares, as recommended by the Board of Directors, if declared at the meeting, will be payable 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 20th August 2009 after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Shares Transfer Agent on or before 7th August 2009 and to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners provided by the Depositories to the company as at the close of business hours on 7th August 2009.
- 4. Information required under Clause 49 IV G of the Listing Agreement with respect to the Directors being reappointed is provided in the Report on Corporate Governance. Further, the Company has received requisite disclosures as required under clause 49 IV (E) v of the Listing Agreement and the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003 from the concerned directors.
- 5. Members holding shares in physical form are advised to update their address and bank account/ECS details with the Company's Registrar & Shares Transfer Agent, Alankit Assignments Limited. Members holding shares in electronic form are requested to update these details with their respective Depository Participants (DPs).
- 6. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company's Registrar & Shares Transfer Agent, Alankit Assignments Limited. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, as per Section 205A of the Companies Act, 1956, to the Investor Education and Protection Fund.
- 7. The Register of Contracts, maintained under Section 301 of the Act, will be available for inspection by the members at the registered office of the Company. The Register of Directors' Shareholding, maintained under Section 307 of the Act, will be available for inspection by the members at the Meeting.
- 8. Members/proxies should bring duly-filled and signed attendance slips for attending the meeting. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified true copy of the resolution under Section 187 of the Act
- 9. The Company whole-heartedly welcomes the Members/proxies at the Annual General Meeting of the Company, however the Members/proxies may please note that no gifts/coupons will be distributed at the Annual General Meeting.

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

#### Item 7

Members of the Company are informed that Mr. Ramesh Chandra was appointed by the Shareholders as Executive Chairman of the Company at the Extra-Ordinary General Meeting held on 12.06.2006 for a period upto 31<sup>st</sup> December 2008. Accordingly, the period of his office expired on 31.12.2008. However, the Board of Directors at its meeting held on 22<sup>nd</sup> December 2008 has appointed Mr. Ramesh Chandra as Executive Chairman for a period of five years w.e.f. 1st January 2009 subject to approval of the Shareholders to be accorded at the Annual General Meeting. Therefore, pursuant to the applicable provisions of the Companies Act, 1956 approval of shareholders is sought by way of passing resolution specified at Item No. 7.

Mr. Ramesh Chandra and his two sons, Mr. Ajay Chandra and Mr. Sanjay Chandra may be deemed to be interested in the resolution. No other Director has any personal interest/concern in the said resolution.

Details stated above and as contained in resolutions under Item No. 7 may be regarded as an abstract of the Memorandum of Interest under Section 302 of the Companies Act, 1956 and that pursuant to the provisions of Section 309 of the Companies Act, 1956, the terms of the appointment specified in the resolution is placed before the members for their approval.

#### Item 8-9

Members of the Company are informed that Mr. Ajay Chandra and Mr. Sanjay Chandra were appointed as Managing Directors of the Company at the Annual General Meeting held on 30.09.2005 for a period upto 31st December 2008. Accordingly, the period of their office expired on 31.12.2008 However, the Board of Directors at its meeting held on 22nd December 2008 has appointed Mr. Ajay Chandra and Mr. Sanjay Chandra as Managing Directors of the Company for a period of five years w.e.f. 1st January 2009 subject to approval of the Shareholders to be accorded at the Annual General Meeting. Therefore, pursuant to the applicable provisions of the Companies Act, 1956 approval of shareholders is sought by way of passing resolutions specified at Item No. 8-9.

Mr. Ramesh Chandra and his two sons, Mr. Ajay Chandra and Mr. Sanjay Chandra may be deemed to be interested in the resolution. No other Director has any personal interest/concern in the said resolution.

Details stated above and as contained in resolutions under Item No. 8-9 may be regarded as an abstract of the Memorandum of Interest under Section 302 of the Companies Act, 1956 and that pursuant to the provisions of Section 309 of the Companies Act, 1956, the terms of the appointment specified in the resolution is placed before the members for their approval.

#### Item 10

• Members of the Company are informed that Mr. A. S. Johar was appointed by the Shareholders as Whole Time Director of the Company at the Annual General Meeting held on 30.09.2005 for a period upto 31<sup>st</sup> December 2008. Accordingly, the period of his office expired on 31.12.2008. Therefore, pursuant to the applicable provisions of the Companies Act, 1956 approval of shareholders is sought by way of passing resolution specified at Item No. 10.

Details stated above and as contained in resolutions under Item No. 10 may be regarded as an abstract of the Memorandum of Interest under Section 302 of the Companies Act, 1956 and that pursuant to the provisions of Section 309 of the Companies Act, 1956, the terms of the appointment specified in the resolution is placed before the members for their approval.

None of the Directors except Mr. A. S. Johar is interested in the Resolution.

• Mr. A. S. Johar is a Chartered Accountant by qualification with a vast experience of 36 years in Finance, Accounts, Taxation, Administration and Commercial activities. He has been associated with the Company for more than two decades and has been successfully heading the Accounts and Finance functions of the Company. Pursuant to the provisions of Section 255 of the Companies Act, 1956, the office of Mr. A. S. Johar, Director is liable to retire by rotation at this Annual General Meeting. Mr. A. S. Johar has gone overseas for his medical treatment and has not offered himself for the re-appointment.

By Order of the Board ForUnitech Limited

Deepak Jain Company Secretary

New Delhi June 25, 2009