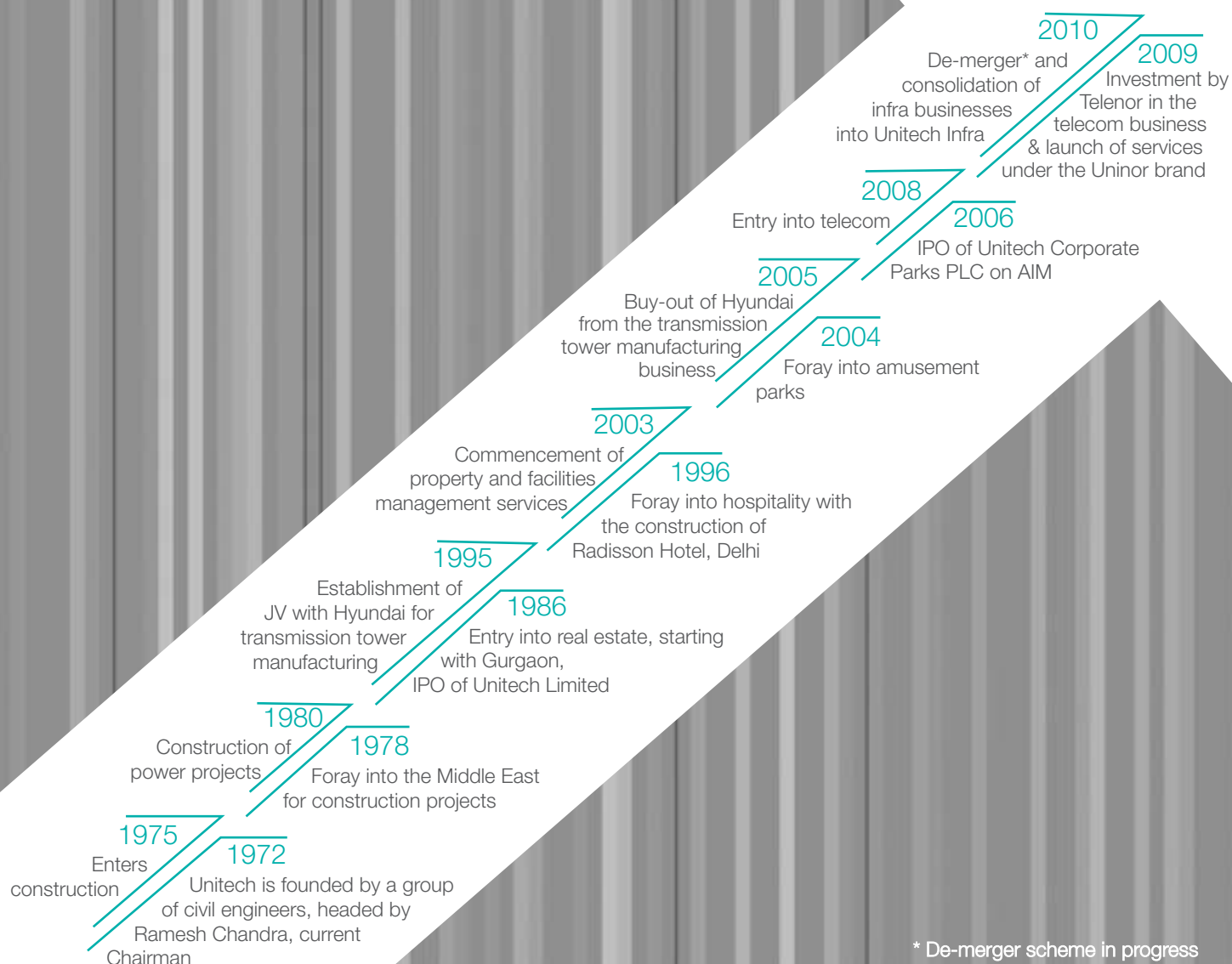




Emerging  
stronger.  
Thinking  
bigger.

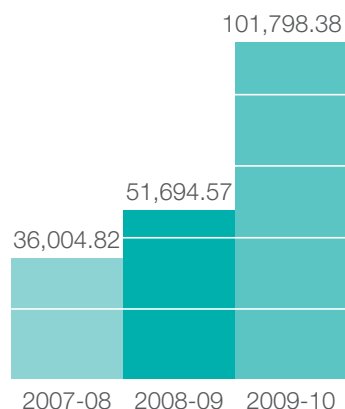
**UNITECH LIMITED**  
annual report | 2009-10



## UNITECH GROUP

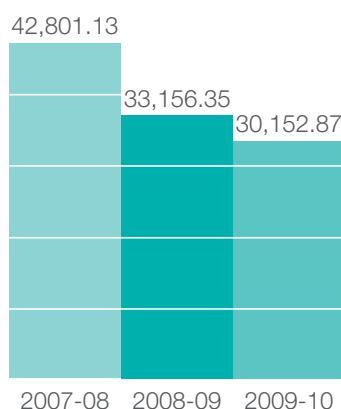
### SHAREHOLDERS' FUNDS

(RUPEES IN MILLION)



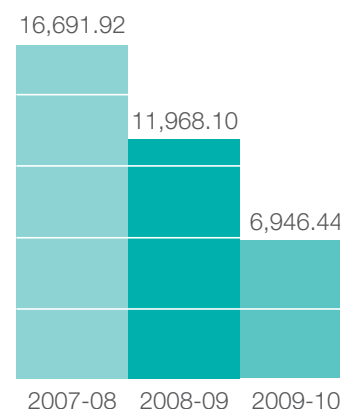
### TOTAL INCOME

(RUPEES IN MILLION)



### PROFIT AFTER TAX

(RUPEES IN MILLION)



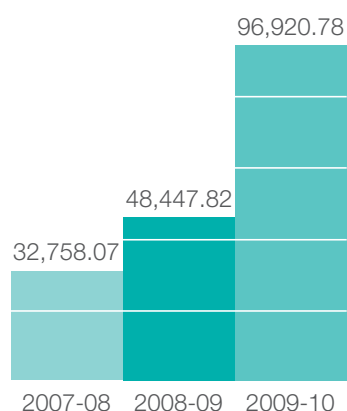
UNITECH IS AMONGST INDIA'S LEADING BUSINESS GROUPS, WITH AN OUTSTANDING TRACK RECORD IN LARGE-SCALE, INTEGRATED, REAL-ESTATE DEVELOPMENT.



## UNITECH GROUP

### RESERVES & SURPLUS

(RUPEES IN MILLION)



### FINANCIAL SUMMARY

(RUPEES IN MILLION)

Particulars	Financial Year		
	2009-10	2008-09	2007-08
Share Capital	4,877.60	3,246.75	3,246.75
Reserves & Surplus	96,920.78	48,447.82	32,758.07
Shareholders' Funds	101,798.38	51,694.57	36,004.82
Total Income	30,152.87	33,156.35	42,801.13
Net Profit (before tax)	9,210.24	14,392.03	20,677.82
Net Profit (after tax)	6,946.44	11,968.10	16,691.92
Fixed Assets	33,580.60	33,257.46	31,441.53
Net Current Assets	121,183.83	100,064.78	95,150.10
Investments	12,426.95	15,808.24	14,164.91
Secured Loans	47,832.62	77,015.98	62,311.38
Unsecured Loans	12,245.47	13,542.42	23,212.37

# COMPANY PROFILE



## A STRONG LEGACY

Unitech is amongst India's leading business groups, with an outstanding track record in large-scale, integrated, real-estate development. Unitech's strong engineering heritage allows it to successfully address the enormous potential of the infrastructure sector.

### REAL ESTATE DEVELOPMENT - Leading the industry transformation

In the real estate space, Unitech offers construction, property development, management and consultancy services. The focus is on large, mixed-use developments and the Company's diverse portfolio includes residential, commercial, special economic zones (SEZs), IT Parks, hospitality, retail and entertainment. Unitech's land reserves are spread across all major hubs of economic activity in the country.

### FACILITIES MANAGEMENT - A natural extension

Unitech offers a complete spectrum of property maintenance and management services. This includes 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. Unitech has a large portfolio of properties under management.

### INFRASTRUCTURE DEVELOPMENT - Gearing up for growth

The infrastructure sector in rapidly growing economies offers enormous business potential, as well as an opportunity to contribute to the nation's progress. With over three decades of experience in India and overseas, Unitech is well poised to leverage its EPC capabilities to address the opportunities in the infrastructure sector.

Unitech is demerging all its infrastructure businesses into a new entity called Unitech Infra Ltd. to sharpen focus and accelerate the progress in this sector.

Unitech's portfolio of infrastructure businesses includes general construction; design, manufacturing, erection and commissioning of transmission towers, mainly for the power sector; and development of industrial and logistic parks. The Company will also pursue Build Operate Transfer (BOT) opportunities in the highways, housing and power transmission sectors.







### DIVERSIFIED PRODUCT MIX

With a philosophy centered around its customers, Unitech has a highly diversified product mix comprising:

- Residential ■ Commercial ■ Retail ■ Hotels ■ Townships
- Entertainment ■ SEZs ■ IT Parks

## TELECOM SERVICES

The Company has a 32.75% economic interest in a telecom joint venture with Telenor, a leading global telecom player with operations in fourteen countries. This venture started offering mobile telephony services under the 'Uninor' brand in December 2009. In a short period, Uninor has acquired over 5 million subscribers



and it was recognized as the 'Most Promising New Operator' in the Telecom Awards 2010 organized by tele.net, a leading Indian telecom sector publication. Uninor has built a strong management team and currently has over 2500 employees.

## STRONG PARTNERSHIPS & GLOBAL CLIENTELE

Be it firms like Som, Callison and HOK in real estate or Telenor in telecom – Unitech has a history of successful partnerships with leading global organizations.

**SOM**



Its blue-chip customer portfolio in real estate includes clients like

■ Fidelity ■ HSBC ■ Sun Life ■ Marriott ■ Reebok ■ IBM ■ RBS ■ Ernst & Young ■ Bank of America ■ LG



## AWARDS & CERTIFICATIONS

- First real estate developer to have been certified ISO 9001:2000 in North India
- Declared a Superbrand by Superbrands India, October 2007
- Recipient of CW Architect and Builders Award, 2008 for being One of India's top 10 builders
- First real estate company to be part of the National Stock Exchange's NIFTY 50 Index.

## CORPORATE CITIZENSHIP

Unitech is committed to being a good corporate citizen and is conscious of its larger responsibility towards society and environment.

# CONTENTS

Chairman's Message	7
Directors' Report	9
Report on Corporate Governance	13
Management Discussion and Analysis	25
Auditors' Report on Consolidated Financial Statements	35
Consolidated Balance Sheet	36
Consolidated Profit & Loss Account	37
Schedules to Consolidated Accounts	38
Consolidated Cash Flow Statement	58
Auditors' Report on Financial Statements	59
Balance Sheet	62
Profit & Loss Account	63
Schedules to Accounts	64
Balance Sheet Abstract	108
Cash Flow Statement	109
Statement pursuant to Section 212(3) and other details of Subsidiary Companies under Section 212(8) of the Companies Act, 1956	110

## CORPORATE INFORMATION

<b>Executive Chairman</b>	Mr. Ramesh Chandra
<b>Managing Directors</b>	Mr. Sanjay Chandra Mr. Ajay Chandra
<b>Non Executive Directors</b>	Mr. G. R. Ambwani Mr. Sanjay Bahadur Ms. Minoti Bahri Mr. Anil Harish Dr. P.K. Mohanty Mr. Ravinder Singhanian
<b>Chief Financial Officer</b>	Mr. Manoj Popli
<b>Company Secretary</b>	Mr. Deepak Jain
<b>Auditors</b>	Goel Garg & Co. Chartered Accountants

---

### Registered Office

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

### Corporate Office

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

### Marketing Office

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

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



## CHAIRMAN'S MESSAGE

Dear Shareholder,

The year 2009-10 was the beginning of a new phase in Unitech's long term journey. During the preceding few years, your Company acquired a large diversified low cost land reserve. In 2009-10, the focus clearly shifted to faster monetisation of this large land reserve by rapid launch of projects. The year was also marked by a shift in the Company's product strategy with 'affordable housing' becoming the mainstay of its product portfolio. Today, Unitech offers probably the widest range of products in the real estate sector in India.

I am pleased to report that this shift in your Company's strategy has yielded positive results. During the year, Unitech recorded its highest ever-sales bookings of 16.6 million square feet with a total booking value of about Rs. 7,000 Crores. Over 30 projects were launched in 2009-10 alone. These included projects in some new cities such as Chennai and Bhopal. I am glad to share with you that the customer response to your Company's projects in these new cities has been very encouraging.

With growing sales volume, your company has also laid special emphasis on enhancing its project execution capabilities. Various measures, based on internal brainstorming as well as learning from visits to developers in countries such as China, are being taken to reduce the construction time as well as cost. These initiatives have borne fruit in pilot projects and are now being extended to other projects. By the end of 2009-10, Unitech had close to 70 projects being executed simultaneously. During the year, workforce employed at construction sites increased six-fold to about 21,000 workers. Nearly 7 million square feet of product was completed and delivered by your Company to its customers.

Clearly, operationally, 2009-10 has been a step in the right direction. With the revised business strategy delivering credible results, the Company remains steadfast on its commitment to this strategy.

The progress achieved by your Company on the operational front has resulted in a significant improvement in its cash flows. During the year, Company's total debt was reduced by Rs. 3,130 Crores to Rs. 6,007 Crores. The net debt to equity ratio, as of 31st Mar'10, was at a healthy 0.51.

While the performance during the last financial year is satisfying, there is a lot more to do to make Unitech a truly global scale developer. The Indian market certainly offers enough opportunity.

With 8.6% growth in Q4, 2009-10, the Indian economy registered a GDP growth of 7.4% in 2009-10. And, India is back on its over 8% long term growth path. In line with the economic development, the real estate market in India has clearly come out from the crisis of 2008-09 and is back on track. The froth in the market has been cleared out and there is significant real demand for both affordable and high-end housing given the right value proposition. And, Unitech has a large enough diversified land bank, which can be developed over the next 8-10 years. The Company will have to focus on creating and launching new projects with appropriate value propositions and then excel in execution and delivery.

Having said so, there will be several challenges before the Company in continuing to successfully implement its real estate business strategy. The clear focus going forward is to address the need for speed across different business functions. Broadly speaking, there are three areas where speed is essential:

- + First, there is the need to build organisational speed to quickly adapt to a fast changing business environment. This includes the ability to seize opportunities in a manner that doesn't expose the Company to excessive risk.
- + Second, there is the need to shorten cash cycles. The focus should be on maximizing Internal Rates of Return (IRR) of projects. Such focus on reducing the cash cycle from utilisation to collection plays a major role in creating businesses with strong balance sheets
- + Third, there is the need to increase the speed of project execution. In India, we continue to lag well behind countries like China in terms of time taken for regulatory approvals, project management and availability of skilled manpower. Faster execution enhances capacity, improves IRRs and more importantly, results in much greater customer satisfaction.

Unitech is focussed on each one of these aspects and is continuously gearing itself up to meet various challenges it might face in implementing its plans.

Next, I would like to draw your attention to your Company's infrastructure businesses. Unitech has several infrastructure businesses within its portfolio. In fact, in the early years, Unitech was a general contracting company that operated not only in India but also

## CHAIRMAN'S MESSAGE

abroad, especially in the Middle East. Since then, it has continued to develop many of the infrastructure related businesses. And, some of these businesses also developed as an offshoot of the real estate business.

Clearly, for India to maintain a growth level of over 8%, there has to be a commensurate development in the physical infrastructure, be it roads, power, ports, airports, telecommunication, industrial townships or any other development that supports further economic activity. While the Government plays an active role in this development, increasingly one is seeing the involvement of the private sector, especially through public private partnerships. Consequently, the private sector infrastructure development industry in India has great potential.

We, at Unitech, believe in the value proposition of developing the existing portfolio of infrastructure businesses in a focused manner by leveraging the Company's over 30 years of rich experience in executing infrastructure projects. Consequently, recently the Board of Directors proposed to demerge the Company's infrastructure portfolio into a separate entity called Unitech Infra Limited. Also, since infrastructure businesses will require significant growth capital, the Board thought it prudent to pursue them in a new entity. The demerger will happen with effect from 2nd April, 2010 subject to legal and other clearances. Post demerger, the two entities will be:

- + Unitech Limited: This Company will focus on the real estate business, which will include residential, commercial and retail space development, integrated township development, in-house project management, and fund and asset management
- + Unitech Infra Limited: The Company will have a portfolio of infrastructure related businesses, which includes:
  - General Construction, Transmission Towers Manufacturing
  - Development of Hotels, Amusement Parks, Industrial Parks, Logistics Parks and IT SEZs/Parks.
  - Facilities and Property Management Services

In addition to these existing businesses, Unitech Infra will also pursue BOT opportunities in the highways, housing and power transmission sectors.

Unitech Infra will also hold the 32.75% interest in the Telecom JV with Telenor.

Post demerger, Unitech Limited will be the largest shareholder of Unitech Infra and will hold 35% stake and the existing shareholders of Unitech will hold the balance 65%. Unitech Infra would be listed on both NSE and BSE.

We expect this demerger to be highly value accretive to all the stakeholders of Unitech Limited. The demerger will bring greater focus onto each of the Company's businesses and provide a strong platform to leverage the infrastructure opportunity in India. It also provides the infrastructure entity greater flexibility in raising finances for its projects due to availability of both a wider range of instruments and multiple pools of capital for infrastructure financing in India. For you the shareholder, apart from unlocking value in the infrastructure businesses, it provides the flexibility to choose between the real estate and infrastructure businesses.

In the telecom business, Telenor completed its investment of Rs.6,135 Crores into the business and increased its stake to 67.25%. The telecom venture started offering mobile telephony services under the 'Uninor' brand in December 2009. Uninor has introduced innovations both in product pricing and distribution in the Indian telecom market. The initial customer response has been positive and within a short period of launch of services, the Company has acquired a subscriber base of over 5 million customers. Today, Uninor offers services in 13 out of 22 circles covering over 70% of the population. It will expand its services to the remaining circles in due course with a well calibrated growth strategy.

I would like to take this opportunity to thank all those who work for or are associated with Unitech for their efforts in 2009-10. Unitech's growth strategy will throw up many challenges. But I am confident that everyone involved will be up to it. They have been instrumental in taking Unitech to where it is today and they will define its future path.

I would like to thank you - the Shareholder - for continuing to repose faith in the Company. Your continued support, especially in times of adversity is very much appreciated.

**Ramesh Chandra**  
Chairman

# DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting the 39th Annual Report of your Company together with the Audited Accounts for the year ended March 31, 2010.

## 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	2009-10		2008-09	
<b>1. Total Income</b>		22217.14		24549.13
Less: Operating Expenses		11549.77		8029.15
<b>2. Gross Profit before Interest and Depreciation</b>		10667.37		16519.98
Less: (i) Interest	3453.54		6853.16	
(ii) Depreciation	59.48	3513.02	100.38	6953.54
<b>3. Profit before Tax</b>		7154.35		9566.44
Less: Provision for Tax				
(i) Current	1730.00		2150.00	
(ii) Fringe Benefit	-		15.00	
(iii) Deferred	(18.67)		4.81	
		1711.33		2169.81
<b>4. Profit after Tax</b>		5443.02		7396.63
Add/(Less):				
(i) Balance of Profit as per last Balance Sheet	15367.74		13940.30	
(ii) Foreign Project Reserve Written Back	5.00		20.00	
(iii) Taxes Paid for earlier years (Net of Provision)	(188.29)		-	
(iv) Debenture Redemption Reserve written back	6400.00		1250.00	
		21584.45		15210.30
<b>Balance available for appropriation</b>		27027.47		22606.93
<b>5. Appropriations</b>				
(i) Proposed Dividend		487.76		204.44
(ii) Tax on Dividend		81.01		34.75
(iii) Transfer to Debenture Redemption Reserve		8110.00		6400.00
(iv) Transfer to General Reserve		-		600.00
(v) Balance carried over to Balance Sheet		18348.70		15367.74
		27027.47		22606.93

## FINANCIAL HIGHLIGHTS AND OPERATIONS

The total income of your Company for the year under review is Rs. 22217.14 million. The real estate division contributed Rs. 16148.22 million in the revenues of your Company for the year, whereas the construction division put in Rs.1359.37 million. The revenues from consultancy for the year were Rs 953.30 million.

On consolidated basis, the total income of your Company and its subsidiaries stands at Rs. 30152.87 million. The consolidated profit before tax (PBT) stood at Rs.9210.24 million. The consolidated profit after tax (PAT) stood at Rs. 6946.44 million. The earning per share (EPS) stands at Rs.2.97 (Basic) and Rs.2.91 (Diluted) considering the total equity capital of Rs.4877.60 million as on 31st March, 2010.

## KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

Some of the key highlights pertaining to the business of your Company, including its subsidiaries and joint venture companies, for the financial year 2009-10 and period subsequent thereto are given hereunder:

- **Fund Raising:** During the last financial year the Company

successfully raised nearly Rs.4,400 Crores through two (02) rounds of Qualified Institutional Placement (QIP) - around USD 325 million (Rs.1621 Crores) in April 2009 and USD 575 million (Rs.2789.32 Crores) in July 2009. The said funds aided the Company in reducing its debt by almost Rs.3000 Crores and further reinforced the confidence and trust the investors place in the Company.

- **Unitech Wireless:** Wireless Companies having pan-India licenses for providing unified access services ("UASL"), successfully launched services across 8 circles viz. Andhra Pradesh, Bihar, Karnataka, Kerala, Orissa, Tamilnadu (including Chennai), Uttar Pradesh (East) and Uttar Pradesh (West), in December 2009 under the brand name 'Uninor'. The total number of subscribers in Unitech Wireless Companies as on March 31, 2010 were 4.2 million.

Further, during the year under review, Telenor Asia Pte Ltd. Singapore ("Telenor") increased its stake in Unitech Wireless Companies from initial 33.5% to 67.25% by investing a further sum of INR 48.85 billion, in the form of fresh equity shares, in addition to INR 12.50 billion invested last year.

It is proposed to amalgamate Unitech Wireless (Delhi) Private Limited, Unitech Wireless (East) Private Limited, Unitech Wireless (West) Private Limited, Unitech Wireless (North) Private Limited, Unitech Wireless (South) Private Limited, Unitech Wireless (Kolkata) Private Limited, Unitech Wireless (Mumbai) Private Limited and Unitech Long Distance Communication Services Private Limited with Unitech Wireless (Tamilnadu) Private Limited so as to combine the resources, maximize synergies, reduce costs, enable focused management and create a single entity of Unitech Wireless Companies. The amalgamation is expected to increase the financial

strength of the Unitech Wireless Companies by creating a healthy combined Balance Sheet.

- **Operational Performance:** The Company's strategy to focus on the affordable housing segment has paid rich dividends. During the year the Company launched several affordable housing projects across the country including six (06) 'Unihomes' projects. The year also marked the launch of projects in new cities such as Bhopal, Chennai and Mysore. The market response to various projects launched by the Company including the projects in new cities has been quite good.

The Company recorded the highest ever real estate sales during the last financial year. The Company has sold a total area of around 16.6\* million sq. ft. and the value of sales booked is more than Rs. 7,000\* Crores of which around 82% is from residential segment and 18% is from non-residential segment.

- **Infrastructure business:** With the aim of increasing the focus on Company's infrastructure businesses and exploiting the growth opportunities in these businesses by leveraging its over 30 years experience and expertise in executing infrastructure projects, the Company's Board approved the demerger of the Company's infrastructure undertaking (the business including all assets & liabilities pertaining to such businesses) into a separate entity, Unitech Infra Limited, subject to requisite approvals and statutory compliances.

Apart from increased focus, this move is also expected to provide significant financing flexibility for the infrastructure projects in terms of access to various pool of funds and availability of longer term and cheaper financing as compared to real estate projects.

Unitech has a diversified portfolio of infrastructure businesses. These

include construction of highways, manufacturing, erection and commissioning of power and telecom transmission towers, development of SEZs, hotels, industrial parks, logistics parks, amusement parks, townships and facilities management services and telecom services.

Further, post demerger, Unitech Ltd. shall hold 35% (approx. 1408.7 million equity shares of Rs. 2/- each) of issued & paid-up capital of Unitech Infra Ltd. and be its largest shareholder thus reaffirming Unitech's commitment to the infrastructure businesses. The existing shareholders of Unitech Ltd shall hold the remaining 65% of the equity share capital. Unitech Infra Ltd. proposed to be listed on both NSE & BSE.

- **Focus on Execution/ Capacity Building:** The Company during the year took various initiatives to enhance its project execution capabilities. Several ideas were generated internally to reduce the construction time. Teams from the Company also visited China and Brazil and interacted with the leading developers in those countries to study and understand the construction methods/ practices being followed/adopted there.

The Company has already started implementing some of these ideas in few of its projects on a pilot basis and plans to gradually extend to other projects. The Company expects a 25% reduction in construction time in the first phase of implementation. This, apart from enhancing execution capabilities, will also generate goodwill amongst customers and improve internal rate of return of the projects.

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.

*\* not adjusted for the share of JV/JDA partners*

## DIRECTORS' REPORT

### DIVIDEND

Keeping in view the current economic scenario and the future funding requirements of the Company, your directors have recommended a dividend @ Re.0.20 per equity share of face value of Rs.2/- each fully paid-up (i.e. 10 %) for the year ended 31st March, 2010, as against a last year dividend of 5 % (Re.0.10 per equity share). The dividend, if approved, will be paid:

- (i) to those members, holding shares in physical form, whose names appear on the Register of Members of the Company at the close of business hours on 16th September 2010, after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Share Transfer Agent on or before 3rd September 2010, 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 3rd September 2010

### SUBSIDIARIES

There are 335 subsidiary companies as on March 31, 2010. 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 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. These documents will be made available upon request by any member of the Company interested in obtaining the same and will also be kept for inspection at the registered office of your Company and that of subsidiary companies concerned. However, as directed by the Central Government, the

financial data of the subsidiaries has been furnished along with the statement pursuant to Section 212 of the Companies Act, 1956 forming part of the Annual Report.

### CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interest in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

### CHANGES IN CAPITAL STRUCTURE

#### *Authorised Share Capital*

The authorised share capital of your Company is Rs.10,000 million divided into 4000000000 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 April 22, 2009, your Company allotted 421064935 equity shares of Rs.2/- each at a premium of Rs. 36.50 per shares on private placement basis to Qualified Institutional Buyers (QIBs) in terms of Chapter XIII A of the erstwhile Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

Thereafter, on 3rd July 2009, your Company allotted 344361112 equity shares of Rs.2/- each at a premium of Rs. 79.00 per shares on private placement basis to Qualified Institutional Buyers (QIBs) in terms of Chapter XIII A of the erstwhile Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

Further, pursuant to the special resolution passed in the EGM held on 16th June, 2009, the Company has allotted 227500000 warrants, convertible into equal number of equity shares of Rs. 2/- each at a premium of Rs. 48.75 per share to Harsil Projects Private Limited, a promoter group Company on 29th June 2009.

Out of the aforesaid warrants, 50000000 warrants were converted into equal number of equity shares of the Company of face value of Rs. 2/- each at a price of Rs. 50.75 per equity shares (including a premium of Rs. 48.75 per equity shares), and consequently 50000000 shares allotted to Harsil Projects Private Limited.

Accordingly after the above said allotments, the issued and paid-up share capital of your Company stood at Rs. 487,76,02,094/- comprising of 2438801047 equity shares of Rs. 2/- each as at 31st March 2010.

### DIRECTORS

In accordance with the relevant provisions of the Companies Act, 1956 and Article 101 of the Articles of Association of the Company, Mr. Ramesh Chandra and Dr. P.K. Mohanty are liable to retire by rotation at the ensuing Annual General Meeting and have offered themselves for re-appointment. The brief resume and other details relating to directors, who are to be re-appointed as stipulated under Clause 49(IV)(G) of the Listing Agreement, are furnished in the Corporate Governance Report forming part of the Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your directors, based on the information and representations received from the operating management, confirm that:

- (i) in the preparation of the Annual Accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements 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



## DIRECTORS' REPORT

year and of the profit of your Company for that period;

- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts for the financial year ended March 31, 2010 on a going concern basis.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

### REPORT ON CORPORATE GOVERNANCE

Committed to good corporate governance practices, your company fully conforms 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 requisite Certificate issued by M/s Sanjay Grover and Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

### AUDITORS AND AUDITORS' REPORT

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

M/s A. Zalmat, Certified and Legal Public Accountant, Libya who had been appointed as Branch Auditor for Libya Branch of your

Company will also retire at the ensuing Annual General Meeting and being eligible are recommended for re-appointment.

There is no qualification in the auditors' report on the annual accounts for the financial year ended March 31, 2010. However, an amount of Rs. 3,22,03,396 as service tax remains unpaid as at March 31, 2010, which became payable consequent to an amendment in the Service Tax Act during the financial year 2009-10. The same shall be paid by Company at the earliest.

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

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports, initiatives to increase exports, Development of new export markets for products and services and Export plans:-

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

The foreign exchange earnings and expenditure of the company during the year under review were Rs.253.43 million and Rs. 63.964 million as compared to Rs.16.81 million and Rs. 79.42 million in the previous year respectively.

### FIXED DEPOSITS

Your Company has Fixed Deposits to the tune of Rs. 3403.52 million as on

March 31, 2010. Ten (10) deposits aggregating Rs.2.35 million were due for renewal/repayment on or before March 31, 2010 against which no communication was received from the deposit holders.

### PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees are set out in the annexure to the directors' report. However, as per the provisions of section 219(1)(b)(iv) of the Companies Act, 1956, the directors' report and the accounts are being sent to all members of the company excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

### ACKNOWLEDGEMENTS

The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. 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 of Directors

**Ramesh Chandra**  
Chairman

Place : Gurgaon  
Date : 28th May 2010

# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

The Company emphasises the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself

as a Trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

## BOARD OF DIRECTORS

### Composition of the Board

The Board of the Company is in conformity with the Clause 49 of the Listing Agreement. The Company has an optimum combination of Executive and Non-Executive directors. As on 31st March, 2010, the Board of the Company consisted of nine (9) Directors comprising

of three (3) Executive Directors and six (6) Non-Executive Directors out of which five (5) are Independent Directors. The Board of the Company is headed by Executive Chairman. The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, the number of directorships and committee memberships and chairmanships held by them in other Public Limited Companies as on 31st March, 2010 are given in **Table 1** below:

**Table 1:** Composition of the Board and attendance record of Directors:

Name of Director	Position / Category	Number of positions held		No. of Board Meetings Held	No. of Board Meetings attended	Attendance at last AGM
		Board*	Committee**			
Mr. Ramesh Chandra	Executive Chairman/ Promoter	6	0	7	7	Yes
Mr. Sanjay Chandra	Managing Director/ Executive Director	8	1	7	7	Yes
Mr. Ajay Chandra	Managing Director/ Executive Director	12	0	7	7	Yes
Ms. Minoti Bahri	Non-Executive Director	2	0	7	7	Yes
Mr. G. R. Ambwani	Independent Non-Executive Director	0	0	7	6	Yes
Dr. P. K. Mohanty	Independent Non-Executive Director	9	1	7	3	Yes
Mr. Anil Harish	Independent Non-Executive Director	13	8	7	0	No
Mr. Sanjay Bahadur	Independent Non-Executive Director	1	0	7	5	Yes
Mr. Ravinder Singhania	Independent Non-Executive Director	2	1	7	7	Yes

\* Private Limited companies, Foreign Companies and companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose.

\*\* The committees considered for the purpose are those prescribed in the Listing Agreement, i.e. Audit Committee and Shareholders'/Investors' Grievance Committee.

None of the Directors on the Board is a member of more than 10 Committees or chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement) across all Public Limited Companies in which he is a Director.

### Board Meetings

During the financial year ended March 31, 2010, seven meetings of the Board of Directors were held i.e. on 15th May, 2009, 18th May, 2009, 25th June, 2009, 31st July, 2009, 20th August, 2009, 31st October, 2009 and 30th January, 2010.

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

### Information supplied to the Board

During the year, all the relevant informations required to be placed before the Board of Directors as per Clause 49 of the Listing Agreement were considered and taken on record / approved by the Board. Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

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

Non-Executive Directors of the Company are entitled to the sitting fees for the meetings of the Board of Directors. Pursuant to the approval of members accorded vide Special Resolution passed at the 37th 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

# REPORT ON CORPORATE GOVERNANCE

be equally divided amongst the said Directors.

The company has paid the commission for the year 2009-10 of Rs.100 lacs divided among five Independent Directors equally.

## Appointment / Re-appointment of Directors

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ramesh Chandra and Dr. P.K. Mohanty will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. A brief profile of the above named directors seeking appointment are given below:

**Mr. Ramesh Chandra**, 71, 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 Southampton, U.K. He co-founded the Company in 1971 and with his vision, hard work and determination, transformed it into one of India's leading real estate and infrastructure companies. The Company immensely benefits from his rich experience and understanding of various facets of the real estate and infrastructure business.

Nature of expertise in functional area- Mr. Ramesh Chandra has expertise in business management, corporate planning and structural engineering.

The details of directorships held in other companies by Mr. Ramesh Chandra, as on 31st March, 2010, are given in **Table 2** hereinafter. Mr. Ramesh Chandra is not a member or Chairman of Committee, referred to under Clause 49(I)(C) of the Listing Agreement, of any other Company.

**Table 2:** Directorship of Mr. Ramesh Chandra in other Companies

1	New Kolkata International Development Pvt. Ltd.	Director
2	Millennium Plaza Ltd.	Director

3	S.B. Developers Ltd.	Director
4	Unitech Hi-Tech Developers Ltd.	Director
5	Unitech Haryana SEZ Ltd.	Director
6	Unitech Reliable Projects Pvt. Ltd.	Director
7	Unitech Capital Pvt. Ltd.	Director
8	Sarvmangalam Builders & Developers Pvt. Ltd.	Director
9	Mayfair Investments Pvt. Ltd.	Director
10	Mayfair Capital Pvt. Ltd.	Director
11	CIG Unitech Properties Pvt. Ltd.	Director
12	CIG Housing Pvt. Ltd.	Director
13	Unitech Realty Investors (India) Pvt. Ltd.	Director
14	Unitech Sai Pvt. Ltd.	Director
15	Shreeaumi Developers SEZ Pvt. Ltd.	Director
16	Shreeaumi Real Estate SEZ Pvt. Ltd.	Director
17	New Kolkata SEZ Pvt. Ltd.	Director
18	PCR Chemicals Pvt. Ltd.	Director
19	Infospace Developers Pvt. Ltd.	Director
20	Unitech Power Ventures Pvt. Ltd.	Director
21	Unitech Energy Ventures Pvt. Ltd.	Director
22	Mega International Pvt. Ltd.	Director

Mr. Ramesh Chandra is not a member and/or chairman of any Committee of other public limited companies.

**Dr. P.K.Mohanty**, 74, is a brilliant entrepreneur with innovative ideas and is well known in the steel industry. He's an engineering graduate from the Patna University and a Ph.D in Civil Engineering from Utah State University, U.S.A. He was instrumental in setting up Orissa Sponge Iron Ltd. (OSIL) and Iron & Steel project of Neelachal Ispat Nigam Ltd. (NINL). He is the Trustee of Torsteel Research Foundation in India and developed & introduced the technology of 'TORSTEEL' and 'OSIL' process. Dr. Mohanty is the recipient of 'VISVESWARYA SAMMAN' conferred by the Orissa Engineers' Forum, Cuttack, Orissa for his eminent services as an Engineer having national/international eminence.

**Table 3:** Directorship of Dr.P.K.Mohanty in other Companies

1	Bamra Iron & Steel Co(India) Limited	Director
2	Bamra Sponge Iron & Steel Ltd.	Director
3	TRFI Investment Pvt. Ltd	Director
4	Torsteel Services Private Limited	Director
5	Torsteel Limited	Director
6	Torr Comm Limited	Director
7	Keonjhar Infrastructure Development Co. India Ltd	Director
8	OSIL-TRFI Community Services	Director
9	Tor Anumana Technologies Private Limited	Director
10	Orissa Sponge Iron & Steel Limited	Director
11	Contistee Ltd.	Director
12	East Cost Steel Ltd.	Director
13	Banspani Iron Limited	Director

## COMMITTEES OF THE BOARD

During the year under review, the Company had six Board Committees viz. the Audit Committee, the Remuneration Committee, the Shareholders'/ Investors' Grievance Committee, the Funds Procurement Committee, the Allotment Committee and the Committee of Directors. However, as on 31.03.2010, the Company had four Board Committees viz. the Audit Committee, the Remuneration Committee, the Shareholders'/ Investors' Grievance Committee, and the Committee of Directors.

Details of the role and composition of Board Committees constituted as per requirements of Clause 49 of the Listing Agreement, including number of meetings held during the financial year and attendance there at are provided hereinafter.

### Audit Committee

As on 31st March, 2010, the Audit Committee consists of four non-executive

# REPORT ON CORPORATE GOVERNANCE

Independent Directors viz. Mr. G. R. Ambwani, Mr. Anil Harish, Mr. Sanjay Bahadur and Mr. Ravinder Singhania and one Executive Director viz. Mr. Ajay Chandra, Managing Director. Mr. G. R. Ambwani (Independent Director) is the Chairman of the Committee. All the members of the Committee are financially literate. Mr. Ajay Chandra who is Master in Business Administration (MBA-Finance) from the University of North Carolina, USA

and had been associated with an International Investment & Finance Company as an Equity & Finance Analyst before joining Unitech Limited was nominated as member of the Committee in place of Mr. A. S. Johar who ceases to be a member of the Committee.

The Company Secretary acts as Secretary to the Committee.

During the year under review, the Audit

Committee met five times, i.e. on 15th May 2009, 21st June 2009, 31st July 2009, 31st October 2009 and 30th January 2010. The intervening period between the Audit Committee meetings were within the maximum time gap prescribed by Clause 49 of Listing Agreement.

**Table 4** gives the composition of the Audit Committee and attendance of its members at these meetings.

**Table 4:** Composition of the Audit Committee and Attendance of its Members

Name of Members	Category	Status	Number of meetings	
			Held	Attended
Mr. G. R. Ambwani	Independent Non-Executive Director	Chairman	5	5
Mr. Ajay Chandra*	Managing Director/ Executive Director	Member	1	1
Mr. Anil Harish	Independent Non-Executive Director	Member	5	0
Mr. Sanjay Bahadur	Independent Non-Executive Director	Member	5	5
Mr. Ravinder Singhania	Independent Non-Executive Director	Member	5	5
Mr. A. S. Johar**	Whole-Time Director – Finance	Member	3	0

\* Inducted as Audit Committee member w.e.f. 31.10.2009

\*\* Held the position of Director and Member of the Audit Committee upto 20.08.2009

The Chairman of Audit Committee, Mr. G. R. Ambwani, was present at the Annual General Meeting held on 20th August, 2009.

The Minutes of the Audit committee Meetings were noted by the Board of Directors of the Company at the next Board Meetings.

## Role of the Audit Committee

The Audit Committee has been entrusted with the following responsibilities:

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.
4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
  5. Reviewing, with the management,

performance of statutory and internal auditors, and adequacy of the internal control systems.

6. Reviewing the adequacy and effectiveness of internal audit function, the internal control system of the Company, compliance with the Company's policies and applicable laws and regulations.
7. Discussion with internal auditors of any significant findings and follow up there on.
8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

## REPORT ON CORPORATE GOVERNANCE

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.

### Remuneration Committee

The Remuneration Committee has been constituted by the Board at its meeting held on 18th May 2009 to review and recommend to the Board, the remuneration

package of the Directors of the company. Such recommendations are made considering the overall performance and annual financial results of the Company.

The Remuneration Committee comprises of three Non-Executive Independent Directors and one Executive Director.

**Table 5** gives the Composition of Remuneration Committee.

**Table 5:** Composition of the Remuneration Committee

Name of Members	Category	Status
Mr. G. R. Ambwani	Independent Non-Executive Director	Chairman
Mr. Sanjay Bahadur	Independent Non-Executive Director	Member
Mr. Ravinder Singhania	Independent Non-Executive Director	Member
Mr. Ramesh Chandra	Chairman/Executive Director	Member

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

**Table 6** shows the details of remuneration paid/ payable to the Executive Directors of the Company during the year 2009-10 and **Table 7** shows the details of remuneration paid/ payable to the Non-Executive Directors during the year and their shareholding in the Company as on 31st March, 2010.

**Table 6:** Remuneration paid/ payable to Executive Directors

(In Rupees)

S. No.	Name of the Director	Salary	Provident Fund	Medical	LTA	Total
1	Mr. Ramesh Chandra	17820000	1296000	90000	90000	19296000
2	Mr. Sanjay Chandra	15840000	1152000	80000	80000	17152000
3	Mr. Ajay Chandra	15840000	1152000	80000	80000	17152000
4	Mr. A. S. Johar*	6131613	445935	31123	31123	6639794

\* Ceased to be a Director w.e.f. 21.08.2009

**Table 7:** Commission, Sitting Fee paid/ payable to Non-executive Directors and their shareholding in the Company

S. No	Name of the Director	Commission (Rs.)	Sitting Fee (Rs.)	Total (Rs.)	Shareholding in the Company as on March 31, 2010 (No. of Shares)
1	Ms. Minoti Bahri	NIL	1,40,000	1,40,000	8290900
2	Mr. G. R. Ambwani	20,00,000	1,20,000	21,20,000	2000
3	Dr. P. K. Mohanty	20,00,000	60,000	20,60,000	Nil
4	Mr. Anil Harish	20,00,000	NIL	20,00,000	96460
5	Mr. Sanjay Bahadur	20,00,000	1,00,000	21,00,000	20000
6	Mr. Ravinder Singhania	20,00,000	1,40,000	21,40,000	Nil

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



# REPORT ON CORPORATE GOVERNANCE

## Relationship amongst Directors

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.

## Remuneration Policy

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

Company's remuneration policies

## 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 term and conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

## Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance

Committee has been constituted to specifically look into the redressal of Shareholders'/Investors' complaints and other Shareholders related issues. The Committee consists of one Non-Executive Director and one Executive Director namely, Ms. Minoti Bahri (Non-Executive Director and Chairperson of the Committee) and Mr. Ajay Chandra (Managing Director). The Committee was reconstituted on 31st October, 2009 by inducting Mr. Ajay Chandra, Managing Director upon cessation of Mr. A. S. Johar as director of the company and member of the committee. The Company Secretary acts as Secretary to this committee.

During the year under review, the Shareholders'/Investors' Grievance Committee met twice on 31st October, 2009 and 31st March, 2010. **Table 8** gives the composition of the Shareholders'/Investors' Grievance Committee and attendance of its members at the meetings.

**Table 8:** Composition of the Shareholders'/Investors' Grievance Committee and Attendance of its Members

Name of Members	Category	Status	Number of meetings	
			Held	Attended
Ms. Minoti Bahri	Non-Executive Director	Chairperson	2	2
Mr. Ajay Chandra*	Managing Director/ Executive Director	Member	2	2

\* Inducted as Member of the Shareholders'/Investors' Grievance Committee w.e.f 31.10.2009

The details of Shareholders queries/complaints received and resolved during the year under review are given below:

Opening Balance	Received during the financial year	Resolved during the financial year	Closing Balance
Nil	134	134	Nil

## Allotment Committee

During the year under review, the Committee met thrice on 14th April 2009, 17th April, 2009 and 22nd April, 2009. **Table 9** gives the composition of the allotment Committee & attendance of its members.

**Table 9:** Composition of the Allotment Committee and Attendance of its Members

Name of Members	Category	Status	Number of meetings	
			Held	Attended
Mr. Ramesh Chandra	Executive Chairman/ Promoter	Chairperson	3	3
Mr. Sanjay Chandra	Managing Director/ Executive Director	Member	3	3
Mr. Ajay Chandra	Managing Director/ Executive Director	Member	3	3
Mr. A. S. Johar	Whole-Time Director – Finance	Member	3	0

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

# REPORT ON CORPORATE GOVERNANCE

## Committee of Directors

A Committee of Directors has been formed at the Board meeting held on 15th 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; to give necessary authorizations for various business requirements, and to do all incidental acts, deeds and things.

During the year under review, the Committee met nineteen times i.e. on 18th May 2009, 25th May 2009, 20th June

2009, 26th June 2009, 29th June 2009, 30th June 2009, 3rd July 2009, 3rd August 2009, 24th August 2009, 29th September 2009, 9th October 2009, 4th November 2009, 21st November 2009, 18th December 2009, 1st February 2010, 13th February 2010, 2nd March 2010, 4th March 2010 and 29th March 2010. **Table 10** gives the composition of the Committee of Directors and attendance of its members at these meetings.

**Table 10:** Composition of the Committee of Directors and Attendance of its Members

Name of Members	Category	Status	Number of meetings	
			Held	Attended
Mr. Ramesh Chandra	Executive Chairman/ Promoter	Chairman	19	18
Mr. Sanjay Chandra	Managing Director/ Executive Director	Member	19	18
Mr. Ajay Chandra	Managing Director/ Executive Director	Member	19	19
Mr. A. S. Johar*	Whole-Time Director - Finance	Member	8	0

\* Ceased to be a Director w.e.f. 21.08.2009

## SUBSIDIARY COMPANIES

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

## MANAGEMENT AND DISCLOSURES

### Management Discussion and Analysis Report

The Report on Management's Discussion and Analysis is given separately and forms part of this 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

None of the transactions with any of the related parties were in conflict with the

interest of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts - Schedule 16B(21), forming part of the Annual Report.

The Company's major related party transactions are generally with its subsidiaries. The related party transactions are entered into based on consideration of various commercial exigencies applicable to real estate sector. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

### Disclosures of Accounting Treatment

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

### Risk Management

In order to ensure that Management controls risk through means of a properly defined framework, a report on Risk Assessment and Minimization procedure as prepared by functional heads of the

Company is being reviewed periodically by the Board of Directors.

### 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 31st March, 2010. 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, Chief Financial Officer of the Company was placed before the Board of Directors along with the financial statements for the year ended 31st March, 2010.

# REPORT ON CORPORATE GOVERNANCE

## 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 in this regard during the last three years.

## 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' (English) and 'Jansatta' (Hindi). These

results are also displayed on the Company's website [www.unitechgroup.com](http://www.unitechgroup.com). Further, the Company's website also displays official news releases and the presentations made to institutional investors or to the analysts as and when made.

## SHAREHOLDERS' INFORMATION

### General Body Meetings

The details of the Annual General Meetings and Extra-ordinary General Meetings held during the last three years immediately before 31st March 2010 are given in **Table 11**.

**Table 11:** Details of General Body Meetings

Year	Date	Venue	Time	Special Resolution
<b>Annual General Meetings</b>				
2006-07	July 31, 2007	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	<ul style="list-style-type: none"> <li>Raising of ceiling for Portfolio Investment in the Company.</li> <li>Amendment in Article 101 of the Articles of Association of the Company.</li> </ul>
2007-08	September 3, 2008	Air Force Auditorium, Subroto Park, New Delhi 110010	10.30 A.M.	<ul style="list-style-type: none"> <li>Approval of Shareholders for payment of Commission to Independent Directors.</li> </ul>
2008-09	August 20, 2009	Air Force Auditorium, Subroto Park, New Delhi 110010	11.30 A.M.	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Extra-Ordinary General Meeting</b>				
2008-09	January 19, 2009	South Patio, Unitech Pioneer Club, South City-II, Sohna Road, Gurgaon 122018, Haryana	11.30 A.M.	<ul style="list-style-type: none"> <li>Raising of additional long-term funds through further issuance of securities in the Company</li> <li>Place of keeping registers and returns</li> </ul>
2009-10	June 16, 2009	South Patio, Unitech Pioneer Club, South City-II, Sohna Road, Gurgaon 122018, Haryana	11.30 A.M.	<ul style="list-style-type: none"> <li>Raising of additional long-term funds through further issuance of securities in the Company</li> <li>Issuance of warrants in the Company to the Promoter(s) on preferential basis.</li> </ul>

## Postal Ballot

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

## ADDITIONAL SHAREHOLDERS' INFORMATION

### Annual General Meeting:

The 39th Annual General Meeting of the

Company is scheduled to be held on 16th September 2010 at 11.00 A.M. at Air Force Auditorium, Subroto Park, New Delhi 110010.

# REPORT ON CORPORATE GOVERNANCE

## Financial Calendar 2010-11 (tentative and subject to change)

For the financial year ending on 31st March, 2011, the results would be announced by:

- 14th August, 2010 - For the first quarter ended 30th June, 2010.
- 15th November, 2010 - For the second quarter ending 30th September, 2010.
- 15th February, 2011 - For the third quarter ending 31st December, 2010.
- 30th May, 2011 - For the year ending 31st March, 2011.

## Book Closure Period:

The period of book closure is from 4th September 2010 to 16th September 2010, both days inclusive.

## Dividend

### (A) Payment Date:

Dividend, as recommended by the Board, if declared, will be paid on or after 16th September 2010 but within the statutory time limit.

### (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 16th September 2010 after giving effect to all valid transfers in physical form lodged with the Company or its Registrar & Share Transfer Agent on or before 3rd September 2010.
- (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 3rd

September 2010.

## Listing on Stock Exchanges:

The Equity Shares of the Company are listed on:

- (i) Bombay Stock Exchange Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.
- (ii) 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 2010-11 has been paid to the above Stock Exchanges.

## Stock Code:

Bombay Stock Exchange : 507878

National Stock Exchange : UNITECH

## Stock Market Data

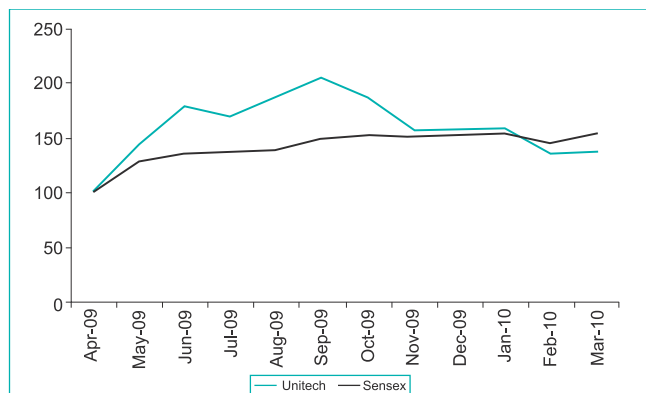
**Table 12** gives the monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2009-10.

**Table 12:** Monthly high & low quotation of the Company's Equity Shares and volume traded

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Number)	High (Rs.)	Low (Rs.)	Volume (Number)
April 2009	57.70	34.10	568462679	57.90	34.30	1601631288
May 2009	82.80	45.95	469290553	82.85	46.00	1614094862
June 2009	104.00	70.00	584285329	103.90	71.65	1957729032
July 2009	98.00	61.30	502832118	98.00	61.40	1758634600
August 2009	108.60	81.00	374317047	109.00	81.00	1352285387
September 2009	118.35	100.85	253393242	116.70	100.80	1020087855
October 2009	108.45	80.05	246379289	112.90	80.10	1051581809
November 2009	90.70	72.25	214690234	90.25	72.10	917127819
December 2009	92.00	78.00	233549403	92.00	77.75	964691745
January 2010	91.40	69.90	145624586	91.50	69.90	705482428
February 2010	78.40	67.10	157853158	78.45	67.25	823850015
March 2010	79.85	70.55	117953006	79.80	70.75	675369264

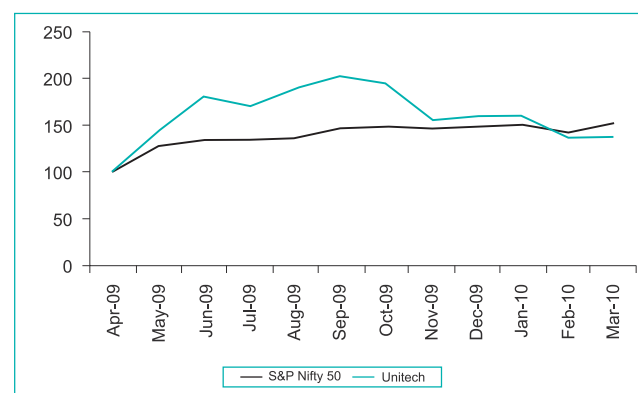
## REPORT ON CORPORATE GOVERNANCE

The chart given hereunder plots the movement of the Company's share prices on BSE versus BSE Sensex for the year 2009-10:



Base 100= April' 2009

The chart given hereunder plots the movement of the Company's equity share prices on NSE versus S & P Nifty 50 for the year 2009-10:



Base 100 = April'2009

### Registrar and Share Transfer Agent

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

### Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/transmission requests on a fortnightly basis (usually on 1st and 16th 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. Further in order to expedite the Share Transfer process, an officer of the Company is also authorized to approve transfer of shares upto a limit of 15000 shares per folio per calendar month.

### Distribution of shareholding as on 31st March, 2010

**Table 13** lists the distribution of the shareholding of the equity shares of the Company as on 31st March, 2010.

**Table 13:** Distribution of Shareholding as on 31st March, 2010

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto - 500	622771	88.82	77538667	3.18
501 - 1000	41631	5.99	32456201	1.33
1001 - 5000	27502	3.92	57088265	2.34
5001 - 10000	3871	0.55	28252759	1.16
10001 - 50000	4638	0.66	86561736	3.55
50001 - 100000	249	0.04	17605813	0.72
100001 - 500000	250	0.04	56065220	2.30
500001 & above	213	0.03	2083232386	85.42
<b>TOTAL</b>	<b>701125</b>	<b>100.00</b>	<b>2438801047</b>	<b>100.00</b>



# REPORT ON CORPORATE GOVERNANCE

Shareholding Pattern as on 31st March 2010

**Table 14** lists the Shareholding Pattern of the Company as on 31st March 2010

S. No.	Category of shareholder	No. of Shares	%
<b>(A) Shareholding of Promoter and Promoter Group</b>			
(1)	Indian	1093537171	44.84
(2)	Foreign	3822000	0.16
	<b>TOTAL</b>	<b>1097359171</b>	<b>45.00</b>
<b>(B) Public shareholding</b>			
(1)	Institutions		
(a)	Mutual Funds/ UTI	11493143	0.47
(b)	Financial Institutions/ Banks	7497245	0.31
(c)	Foreign Institutional Investors	787203929	32.28
(d)	Insurance Companies	67680698	2.78
	<b>SUB-TOTAL</b>	<b>873875015</b>	<b>35.83</b>
(2)	Non-institutions		
(a)	Bodies Corporate	180444835	7.40
(b)	Individuals	272805063	11.19
(c)	Any Other (specify)		
(i)	NRI	9338946	0.38
(ii)	OCB	11	0.00
(iii)	Trust	88326	0.00
(iv)	Clearing Member	4889680	0.20
	<b>SUB-TOTAL</b>	<b>467566861</b>	<b>19.17</b>
	<b>GRAND TOTAL</b>	<b>2438801047</b>	<b>100.00</b>

## Dematerialization of Shares

The equity shares of your Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from 1st April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3rd April, 2000. With effect from 28th August, 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 12** 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 during the year. However, pursuant to the Special Resolution passed in the Extra-Ordinary General Meeting held on 16th June 2009, the Company on 29th June 2009, has issued and allotted 22,75,00,000 Warrants (convertible into equivalent number of equity shares of Rs.2/- each fully paid-up) to Harsil Projects Private Limited, on preferential basis, at a price of Rs.50.75 (Rupees Fifty and Paise Seventy Five only) per share [including a premium of Rs.48.75 (Rupees Forty Eight and Paise Seventy Five only) per share] which is higher than the minimum issue price calculated in accordance with the criteria given under the erstwhile SEBI

(Disclosure & Investor Protection) Guidelines, 2000. The said warrants are convertible within a period of 18 months from the date of allotment.

Out of the above, on 29th March, 2010 the Company has allotted 5,00,00,000 (Five Crore) Equity Shares of Rs. 2/- each at a premium of Rs.48.75 per share to Harsil Projects Private Limited, a promoter group company, upon conversion of 5,00,00,000 number of warrants into equivalent number of equity shares by way of preferential allotment. Further, the promoters' shareholding in the company after such allotment on conversion of Warrants has increased to 45% from 43.84%.

## Address for correspondence by Investors:

- (i) For transfer/transmission of shares held in physical form, duplicate share

# REPORT ON CORPORATE GOVERNANCE

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.  
Alankit House, 2E/21, Jhandewalan  
Extension, New Delhi 110055  
Tel.: +91-11-42541234  
Fax: +91-11-42541201  
Contact Person: Mr. Harish Aggarwal  
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, Company Secretary is the Compliance Officer and investors may lodge complaints with him at the following address:

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

## Nomination Facility

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

## 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 18th 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 English daily newspaper circulating in the whole or substantially the whole of India and regional language where its registered office is situated and upload 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 24th May 2010 from M/s. Sanjay Grover & Associates, Company Secretaries confirming compliance with the Corporate Governance requirements as stipulated under Clause 49 of the Listing Agreement, is annexed hereto as Annexure B.

For and on behalf of the Board of  
Directors

Place: Gurgaon      **Ramesh Chandra**  
Date: May 28, 2010      Chairman

# REPORT ON CORPORATE GOVERNANCE

## 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 : Gurgaon  
Date : May 24, 2010

Sd/-  
**Sanjay Chandra**  
Managing Director

## Annexure B

### 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, 2010 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 further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY GROVER & ASSOCIATES**  
COMPANY SECRETARIES

Place : Gurgaon  
Dated : May 24, 2010

Sd/-  
**Sanjay Grover**  
Company Secretary  
C.P. No. 3850

# MANAGEMENT DISCUSSION AND ANALYSIS

**Unitech Limited** (also referred to as 'Unitech' or 'the Company') is one of India's leading real estate developers with capabilities across a wide range of verticals. The Company's large diversified portfolio includes development of residential space, commercial office space, retail destinations, entertainment centres, hospitality properties and SEZ projects. In addition, Unitech also has a construction business, a property management and consultancy business, transmission towers business and has investments in a telecom services business. Clearly, in a span of 38 years since its inception, Unitech has grown manifold and with presence in so many related domains, its business has become increasingly more complex. There have been clear strategic phases in this journey of growth.

**Inception:** Started as a soil testing consultancy firm by four civil engineers with limited capital but strong domain knowledge, the Company subsequently expanded into civil construction activities and other infrastructure related sectors.

**Development into a major player across infra sectors:** Established itself as a recognised player in civil construction through projects in India and the Middle East. After which, it expanded its operations into higher value activities in the construction value chain by taking up more complex projects. It also diversified across sectors within the construction space such as industrial civil structures, roads and highways and manufacturing, erection and commissioning of transmission towers. It is at this time that Unitech made its initial foray into real estate development with a 300 acres township project in Gurgaon.

**Unprecedented growth in real estate:** Focused on real estate development, it leveraged market opportunities to emerge as a leading player in the real estate industry in India. In this phase between 2002-03 and 2007-08, the Company grew 20 times in terms of the value of work undertaken. Using internal accruals and its strength to financially leverage its business, Unitech created a large low cost strategic pan-India land bank. During the same time, the Company also diversified across the real estate space into retail destinations, entertainment centres, hospitality properties and SEZ projects.

**The Crisis of 2008-09:** The global turmoil caused by the 'sub-prime' crisis squeezed liquidity out of the international financial system. In this environment, Unitech,

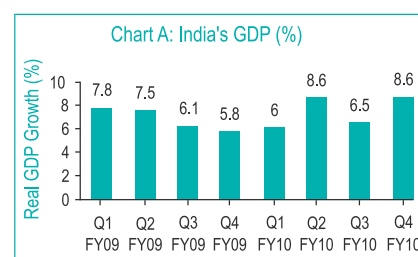
which had aggressively invested in developing a primarily debt-financed land bank, too was exposed to higher refinancing risk. In addition, with negative investor sentiments, the real estate market took a hit across the globe including India. Unitech was confronted with an adverse asset-liability mismatch.

**Stabilisation:** Faced with this adversity, Unitech had to recalibrate its business strategy. The focus was on rapidly improving cash flows and deleveraging. The Company had developed a large low cost land bank. This had to be monetised through efficient and fast conceptualisation and delivery of projects. In addition, the Company decided to sell its non-core assets. On the financial restructuring front, the goal was to infuse equity into the system and reduce exposure to debt. During the second half of 2008-09 and much of 2009-10, the Company focused on executing these objectives and strengthening its fundamentals. Having succeeded in this endeavour, the Company is now poised to bring greater focus on its different businesses and ride the next wave of growth.

## BUSINESS ENVIRONMENT

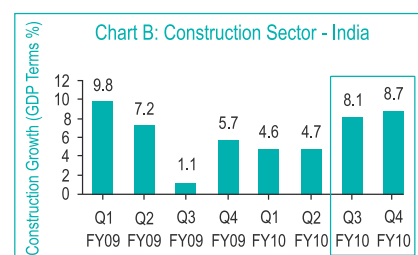
In line with the global economic slowdown, India's GDP growth reduced steadily through 2008-09 and the early part of 2009-10. However, with a degree of stability in global financial markets, there has been renewed flow of capital into emerging economies like India. The improvements in liquidity, government backed fiscal stimulus and strong domestic demand have resulted in a strong recovery in the Indian economy during the second half of 2009-10. In fact, with a growth of 8.6% in Q4, 2009-10,

India's annual GDP growth was 7.4% in 2009-10 – a marked improvement over the 6.7% growth seen in 2008-09.



Source: Central Statistical Organisation, Government of India

Clearly, overall economic conditions have a strong bearing on the real estate and construction business. In line with economic developments, the construction sector also witnessed a major slowdown since September 2008. Chart B shows that the construction industry remained subdued till the end of Q2, 2009-10. After which, with renewed confidence in the economy and a government impetus on infrastructure developments, there has been a significant revival in construction activities in India. In fact, construction industry's growth bounced back from a low of 4.6% in Q1, 2009-10 to 8.7% in Q4, 2009-10.



Source: Central Statistical Organisation, Government of India

## MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2009-10, real estate demand emanated primarily from the low cost affordable housing segment. This segment already had pent-up demand and supply side shortages. In addition, banks and home finance companies also provided stimulus to this segment by providing lower cost finance. During this period, demand in the higher end residential and commercial real estate continued to be subdued. As the year progressed, and in line with the economic revival discussed above, there was a resurgence of demand in these segments as well. While initially, much of the revival was in the metro cities, gradually there has also been demand growth in some smaller cities. With some demand revival, rental rates of commercial real estate have stabilised. However, given the high vacancy rates, commercial rentals are not expected to increase in the near future.

In this environment, the Company delivered creditable results while focusing on its long term strategic objectives.

### STRATEGIC IMPERATIVES

As Unitech entered 2009-10, the focus was clearly on deleveraging through:

- (1) Raising equity
- (2) Rapidly increasing operating cash flows

In the first half of 2009-10, the focus was on reducing debt by raising equity. There were two rounds of equity infusion through qualified institutional placements (QIPs). In April 2009, the Company raised US\$325 million (Rs. 1,621 Crores) through the QIP route. The issue got a good response especially from the overseas institutional investors. In June 2009, the Company raised a further US\$575 million (Rs. 2,789 Crores) through a QIP. This issue, too, was fully subscribed. Unitech utilised about half the proceeds from these two QIPs to repay debt.

In the second half of 2009-10, much of the deleveraging was on account of improved

operating cash flows. This was achieved through rapid utilisation and monetisation of the existing large land bank. First, there was a focus on faster implementation of existing projects, so that there is enhanced cash generation as one completes different stages of a project. Second, in 2009-10, Unitech launched over 30 projects across different cities. Of the 26.2 million square feet of space launched, 16.6 million square feet was sold in 2009-10 with a total booking value of around Rs. 7,000 Crores. This is the highest amount of space sold in any given year in the history of Unitech, both in terms of area and in terms of value. This essentially is the Company's new order book, which will get translated into cash and revenues as the Company focuses on construction work and delivery. Some of these new project sales have translated into cash already, in terms of collection of booking amounts and a few subsequent instalments.

And, by the end of 2009-10, Unitech has been successful in significantly deleveraging its balance sheet. The consolidated debt, adjusted for cash and cash equivalents, was reduced by around Rs. 3,178 Crores to Rs. 5,231 Crores as on 31st March, 2010. As a result, the net debt to equity ratio has improved significantly and is at a healthy level of 0.51.

### FINANCIAL REVIEW

**Table 1** lists the summarised profit and loss statement for Unitech Ltd, as a consolidated entity.

**Table 1:** Unitech Limited's Abridged Profit and Loss Statement, Consolidated (Rs. Crores)

	2009-10	2008-09
Income from operations	2931.33	2889.74
Income from sale of investments	25.51	4.72
<b>Total Revenues</b>	<b>2956.84</b>	<b>2894.46</b>
Operating Expenditure	1860.18	1300.95
<b>PBDIT (excluding other income)</b>	<b>1096.66</b>	<b>1593.51</b>
Depreciation	34.11	20.92

	2009-10	2008-09
<b>PBIT (excluding other income)</b>	<b>1062.55</b>	<b>1572.59</b>
Other income	58.45	421.18
<b>PBIT (including other income)</b>	<b>1121.00</b>	<b>1993.77</b>
Interest	199.98	554.57
<b>PBT</b>	<b>921.02</b>	<b>1439.20</b>
Tax	226.38	242.39
<b>PAT</b>	<b>694.64</b>	<b>1196.81</b>
Minority Interests	-3.14	2.14
Profit / (Loss) of associates	-0.48	-1.24
Prior Period Adjustments	-15.97	-1.28
<b>PAT (Adjusted)</b>	<b>675.05</b>	<b>1196.43</b>

The salient features of the performance are:

- The Company's income from operations increased by 1.44% to Rs. 2,931 Crores in 2009-10. This, accompanied by some increase in income from sale of investments, resulted in a 2.16% growth in total revenues – from Rs. 2,894 Crores in 2008-09 to Rs. 2,957 Crores in 2009-10. Real estate and construction companies like Unitech follow 'Percentage of Completion Method' of accounting as per which revenues and costs are accounted for in proportion to the percentage of work done in completing a project subject to reaching a minimum threshold percentage. Consequently, revenue recognition of a project happens over a period of time. As one progressed through 2009-10, revenues started to grow significantly in line with the rapid increase in the construction activity. However, there was not much effect of the record new project sales achieved in 2009-10, on the revenue for the year, as much of the revenue from these projects will be recognised in the coming years as they get executed. The profit before interest and tax (PBIT), excluding other income, measures the operating profits of the Company. Unitech's operating profit decreased by 32.43% to Rs. 1,063 Crores in 2009-10. This



## MANAGEMENT DISCUSSION AND ANALYSIS

warrants further explanation. The operating margin (PBIT/Total Revenues) decreased from 54.33% in 2008-09 to 35.93% in 2009-10. This is due to an increase in input costs and the timing issue of revenue and cost recognition as per the 'percentage of completion' method of accounting.

- Within operations, on the positive side total employee costs reduced by 11.11% to Rs.99 Crores. And, its ratio to total revenues decreased from 3.86% in 2008-09 to 3.36% in 2009-10. Clearly, the effort at improving manpower efficiencies has started bearing some fruit.
- Given the major reductions in debt, interest expenses booked reduced significantly by 63.94% from Rs.555 Crores in 2008-09 to Rs.200 Crores in 2009-10.
- Profit after tax (PAT) after accounting for minority interest, profit or loss of associates and prior period adjustments was Rs.675 Crores in 2009-10. And, basic earnings per share (EPS) was Rs.2.97, while diluted EPS was Rs.2.91
- The Board of Directors have recommended a dividend of Re.0.20 per equity share of face value of Rs. 2 each for 2009-10, subject to approval of the shareholders of the Company in the ensuing Annual General Meeting

### SEGMENT PERFORMANCE

As of 31st March 2010, Unitech Limited operated through the following broad business segments:

**Real Estate:** The Company has around 7,500 acres of geographically diversified and low cost land bank. Its real estate portfolio spreads across different real estate segments including residential, retail, entertainment, hospitality, commercial and SEZs. Unitech is one of

the few developers in India to have a large presence across all four metros – Delhi NCR, Mumbai, Chennai and Kolkata. In 2009-10, the Company aggressively launched over 30 new projects.

Real Estate revenues increased by 0.58% from Rs.2,416 Crores in 2008-09 to Rs.2,430 Crores in 2009-10. PBIT (before un-allocable overheads) reduced by 38.24% from Rs.1,614 Crores in 2008-09 to Rs.997 Crores in 2009-10.

**Construction:** 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.

Construction revenues increased by 37.11% from Rs.102 Crores in 2008-09 to Rs.139 Crores in 2009-10. PBIT (before un-allocable overheads) increased by 192.68% from Rs.10 Crores in 2008-09 to Rs.29 Crores in 2009-10.

**Transmission Towers:** The Company manufactures transmission towers and also undertakes turnkey projects for design and erection of towers, primarily for the power sector. As on 1st April, 2010, the transmission tower order book was around Rs.510 Crores of which Rs.130 Crores worth orders were under execution.

Transmission tower revenues increased by 1.30% from Rs.95 Crores in 2008-09 to Rs.96 Crores in 2009-10. PBIT (before un-allocable overheads) increased to Rs. 7 Crores in 2009-10 from a marginal loss (before un-allocable overheads) of Rs. 1 Crore in 2008-09.

**Consultancy Services:** This includes investment management and project management services.

Consultancy services revenues increased by 8.62% from Rs.116 Crores in 2008-09 to Rs.126 Crores in 2009-10. PBIT (before

un-allocable overheads) increased by 10.79% from Rs.114 Crores in 2008-09 to Rs.126 Crores in 2009-10

**Property Management:** The Company provides property management services through its property management subsidiary, Unitech Property Management Private Limited (UPMPL). UPMPL outsources most of these operations to qualified and experienced vendors, although it takes responsibility for developing standard operating procedures, maintenance schedules and addressing complaints. The fees are typically on a cost-plus basis. UPMPL is ISO 9001:2000 certified, which is an international quality standard that appeals to multi-national clients who expect superior quality standards. It currently manages facilities of over 10.3 million square feet.

**Hospitality:** This includes operation and maintenance of clubs, which are a part of Unitech's townships.

Hospitality revenues decreased by 9.50% to Rs.11 Crores in 2009-10. The business incurred a marginal loss (before un-allocable overheads) of Rs. 1 Crore in 2009-10.

**Investee Company:** In addition to the businesses discussed above, Unitech also has a 32.75% economic interest in a telecom joint venture with Telenor, a global telecom major. Telenor is managing this business on a day-to-day basis, drawing on Unitech's strengths from time to time especially in dealing with financial institutions and local market issues. During the course of 2009-10, Telenor completed its investment of Rs.6,135 Crores into the business and increased its stake to 67.25%. The telecom venture started offering mobile telephony services under the 'Uninor' brand in December 2009. Uninor has brought in innovation in both product pricing (e.g., dynamic pricing) and distribution (e.g., 24 hour settlement cycle with retailers). The response from the market has been good and within a short

## MANAGEMENT DISCUSSION AND ANALYSIS

period, it has acquired a subscriber base of over 5 million subscribers. Today it is offering services in 13 out of 22 circles that cover over 70% of the country's population and will be expanding its services to the remaining circles in due course. The Company is headquartered in Gurgaon and employs over 2500 direct employees currently.

With this performance, Unitech has emerged stronger from the 'crisis' and is today poised to leverage its capabilities, relationships and expertise to foster another round of growth. The Company is now operating in several related businesses, which individually have tremendous potential for value creation. Consequently, each individual business needs to now look at growth opportunities in a focused manner through independent management and strategy. This warranted a restructuring of the Company's businesses.

### THE RESTRUCTURING OF OPERATIONS

As stated above, the principal goal of the proposed restructuring is to provide focus to different stand-alone businesses within the Company.

With this objective, Unitech's Board recently approved the demerger of its infrastructure portfolio of businesses into a separate entity called Unitech Infra Ltd.

Post the proposed demerger, the portfolio of businesses of Unitech Ltd and Unitech Infra Ltd will be as described below:

**Unitech Limited:** This Company will focus on the real estate business, which will include:

- Residential, commercial and retail space development
- Integrated township development
- In-house project management
- Fund and Asset Management

The promoters will hold 48.70% stake in this Company given that they exercise the balance 1,775 Crores warrants convertible into equity shares. The balance 51.30% will be held by the public.

**Unitech Infra Limited:** This Company will have a portfolio of infrastructure related businesses. These include:

- The existing infrastructure businesses comprising general construction and design, manufacturing, erection & commissioning of transmission towers. It will also pursue Build-Own-Transfer (BOT) projects in the highways, housing and power transmission sectors
- Development of hospitality projects, amusement parks, logistic parks, SEZs and industrial parks
- The infrastructure services business including facilities and property management services and township management services
- Unitech Infra will hold the 32.75% interest in 'Uninor' – the telecom joint venture with Telenor

Post demerger, Unitech Limited will be the largest shareholder of Unitech Infra and will hold 35% stake with the existing shareholders of Unitech Ltd. holding the balance 65%. Promoters, subject to exercising their warrants, will hold 31.70%, while the public shareholding will be 33.30%.

The appointed date for the demerger is 2nd April, 2010. The existing Unitech shareholders will receive 1 equity share, of face value of Rs.2, of Unitech Infra, for each equity share held in Unitech Limited. Once the demerger gets approved, which would include Board approvals, Stock Exchange approvals, Shareholder approvals, Creditor consents and High Court approvals, the demerged entity 'Unitech Infra' will be listed on both the stock exchanges - BSE as well as NSE.

Apart from bringing focus onto the different businesses, the demerger will provide much greater financial flexibility. It would provide more financing options for the infrastructure business without the hindrance of regulatory restrictions currently imposed on real estate financing. There are many more controls and restrictions on real estate financing in terms of foreign direct investment (FDI), external commercial borrowing (ECB) and domestic lending norms. The proposed demerger scheme will provide the infrastructure business with adequate assets to allow it to raise finances to pursue growth independently. The transfer of hospitality projects, industrial parks, logistic parks, SEZs and IT parks is expected to accelerate the development of these projects due to improved access to capital, given these projects are typically viewed as infrastructure projects by banks and other lending agencies.

From a shareholder's perspective, it provides much greater flexibility. The structure of Unitech's business becomes much simpler, so the value proposition of the real estate business becomes clearer for the investor. The shareholder can now clearly spread his risk return equation between the pure real estate business and the infrastructure business.

Overall, the demerger is expected to be highly value accretive to all the stakeholders of Unitech. With this strategic initiative, Unitech will be able to better leverage its over 30 years experience in executing infrastructure projects and address the huge infrastructure opportunity in India.

While the demerger will separate out the businesses, Unitech will continue to remain committed to both businesses. It will remain the primary sponsor and the largest shareholder of Unitech Infra.

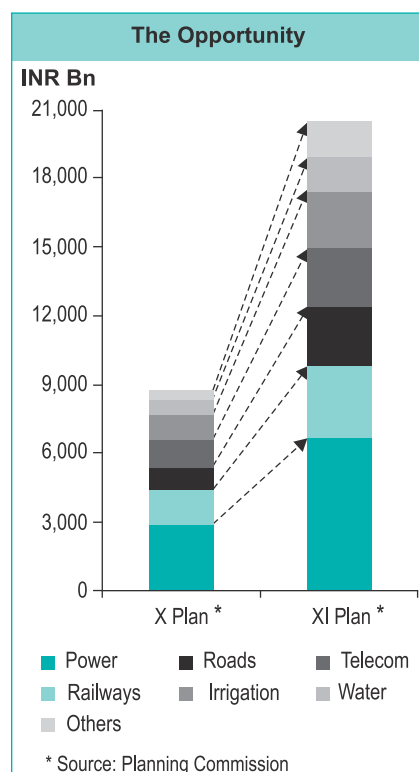
### THE INFRASTRUCTURE OPPORTUNITY

The infrastructure industry in India is

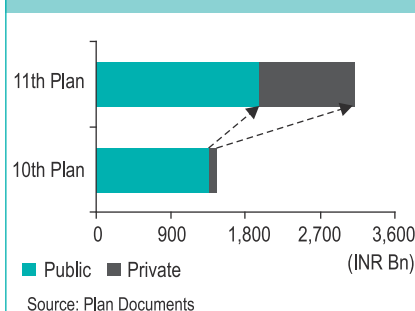
## MANAGEMENT DISCUSSION AND ANALYSIS

poised for expansive growth. Experts believe that while the last round of sustained growth of GDP over 8% was driven by the services sector, much of the high growth in the coming years will be driven by the rapid development of physical infrastructure. Chart C shows that the investment in infrastructure is expected to increase from around Rs.9 trillion in the Xth plan to around Rs.21 trillion in the XIth plan. This three fold increase itself opens up several opportunities. Within infrastructure, Rs. 3,118 billion of investment is estimated in road projects alone, while Rs.831 billion is estimated in power transmission projects.

Chart C: The Investment Opportunity in India



**Investment in Road Projects During 10th and Planned Investments in 11th Plan**

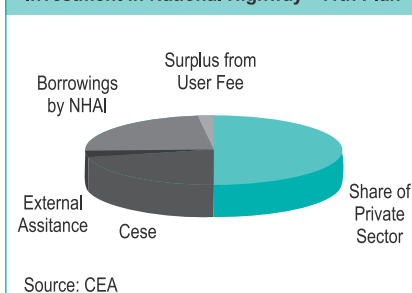


**India - CAGR Growth for Transmission Lines (11th Plan)**

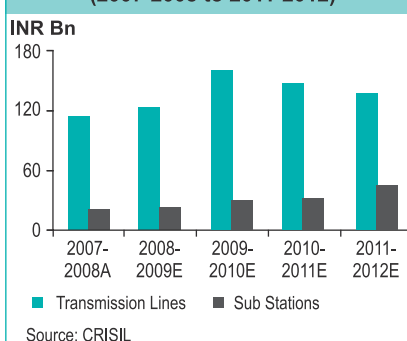
(ckm)	2006-07	2011-12E	CAGR
500 HVDC	6,841	8,447	4.3%
765 KV	563	2,464	34.3%
HVDC and 765 KV	7,404	10,911	8.1%
400 KV	58,018	91,896	9.6%
220 KV	111,572	138,082	4.4%
132 KV	132,214	151,922	2.6%
66 KV	49,462	58,133	3.3%

Source: CRISIL

**Investment in National Highway - 11th Plan**



**India - Investments in Transmission (2007-2008 to 2011-2012)**



Driven by this underlying market demand, there is considerable value creation potential in 'Unitech Infra'. The strategy for developing this business is to leverage the execution capabilities developed by Unitech over the years in providing cost effective construction and development solutions, while capitalising on the opportunities for forward integration into an ownership model.

The Company already has a pool of expertise. It has experience in construction and power transmission projects in India and abroad. The Company has completed highway and flyover projects in several states across India. It has developed hospitality projects, SEZs / IT parks, industrial parks and amusement parks. This history has helped it develop several relationships with vendors, large companies, financial institutions and government bodies, which are critical for effective execution of infrastructure projects.

And, much of the business already has visibility of operations:

- Infrastructure Business:**  
Construction order book of Rs.2,200 Crores based on a letter of intent (LoI) from Unitech; Transmission towers order book of Rs.510 Crores as on 1st April, 2010
- Development Business:**  
Development portfolio of 11 hospitality projects across cities; SEZs / IT parks across prime strategic locations with a potential rentable area of 21.4 million square feet
- Infrastructure Services Business:**  
10.3 million square feet of area under management
- Telecom:** Over 5 million subscribers of Uninor as of end May 2010

### BUSINESS OPERATIONS

Given the proposed demerger, let us analyse the business operations in 2009-10 in terms of two large business portfolios:

## MANAGEMENT DISCUSSION AND ANALYSIS

- Real estate business
- Infrastructure business

### REAL ESTATE BUSINESS

Given the strategic imperatives discussed above, the real estate business focused on two clear goals. First, was to aggressively launch, sell and develop new projects to rapidly monetise the existing land bank. Second, was to enhance execution capabilities in terms of increasing capacity and reducing construction time as well as cost.

And, on both fronts, there were significant developments during 2009-10.

The Company launched over 30 projects during 2009-10. Further, during the year, the Company expanded its product portfolio to include affordable housing targeted at mid-income to lower middle-income segments. A new brand 'Unihomes' was launched during the year to distinguish its product in the affordable housing range. The year also marked launch of projects in new markets such as Chennai, Bhopal etc.

During 2009-10, in total 26.3 million square feet of space was launched in new projects. **Table 2** gives the data of new launches. It is evident that Unitech has started aggressively launching projects in new geographies by utilising the diversified land bank that it had created over the past few years. Around 30% of the new project launches are in areas like Chennai, Mohali and other cities, which are outside its traditional base in National Capital Region (NCR) and Kolkata. And, within this, 39% is in smaller cities like Bhopal, Mohali, Lucknow and Kochi.

**Table 2:** New Launches in 2009-10

Area Launched	In million square feet
Gurgaon	9.6
Noida + G Noida	6.2
Chennai	2.6
Kolkata	2.6
Other Cities	5.3
<b>TOTAL</b>	<b>26.3</b>

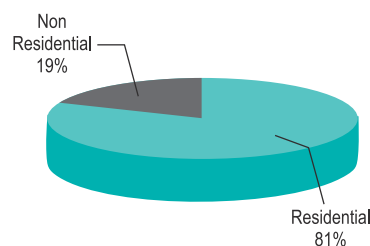
In 2009-10, Unitech's strategy to focus on affordable housing clearly yielded positive results. The Company received sales bookings for 16.6 million square feet in 2009-10. The total value of these bookings was Rs.7,033 Crores. This is the largest annual sales, both in terms of area and value, in the history of Unitech. It is particularly encouraging to note the positive response that the Company's projects received in new cities such as Chennai and Bhopal. **Table 3** gives the sales data.

**Table 3:** Project Sales in 2009-10

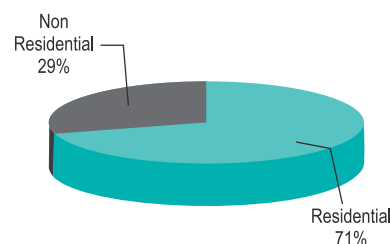
Area Sold	In million square feet
Gurgaon	8.1
Noida + G Noida	2.8
Chennai	2.0
Kolkata	0.6
Other Cities	3.1
<b>TOTAL</b>	<b>16.6</b>

With 81% share in total area sold, the focus in the real estate business has been on the residential segment. In terms of average sales realisation, it was Rs. 3,677 per square feet for the residential segment and Rs. 6,708 per square feet for the non-residential segment. Average sales realisations improved during the second half of the year due to increase in the overall market prices and also due to the pick-up in demand for higher-end residential property. With the average realisation being higher, the share of the non-residential segment in value terms is higher at 29% compared to 19% in terms of area sold. Chart D and Chart E gives the data for the relative shares of residential and non-residential property sold in terms of area and value.

**Chart D: Share of area sold**

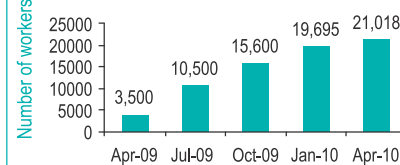


**Chart E: Share of value sold**



On project execution and delivery, too, Unitech substantially enhanced its activities in 2009-10. The number of workers employed at Unitech's construction sites increased nearly six fold from about 3,500 in beginning of Apr'09 to about 21,000 by end Mar'10. Chart F shows the rapid pace in which this deployment has been carried out over 2009-10.

**Chart F: Workers across construction sites**



Of the 22.4 million square feet of past projects spread across primarily NCR and Kolkata, 6.8 million square feet of area was delivered by 31st March, 2010.

As of 31st March, 2010, Unitech had 31 past projects, which are in the execution phase.

- 48% of these projects comprising 10.8 million square feet were in the finishing or handover stage. These include the following projects - The Close (South), The Close (North), World Spa (East), World Spa (West), Espace, Fresco, Nirvana Courtyard in Gurgaon; Horizon in Greater Noida; Gardens, Horizons in Kolkata; South City Gardens in Lucknow
- 33% comprising 7.3 million square feet have their structures completed, while internal work is in progress.



## MANAGEMENT DISCUSSION AND ANALYSIS

These include the following projects - Escape, Harmony, Business Zone, Arcadia in Gurgaon; Heights, Cascades, Habitat in Greater Noida

- 15% comprising 3.4 million square feet have piling and structure work in progress. These include the following projects - UniWorld Resorts in Gurgaon; Air, Harmony, Cascades, Gateway-I in Kolkata; Executive Floors in Mohali; Grande in Noida
- 4% comprising 0.9 million square feet are in the pre construction stage. These include plotted developments in Mohali and NCR

In addition, construction or pre-construction work has commenced in 99% of the 37 recently launched projects. The structural work is in progress in projects constituting 33% of the area to be delivered; piling work is in progress for 24%; while pre construction activities are on for 41%.

The massive number of new projects and focus on accelerated delivery has resulted in simultaneous execution of around 68 projects. This has thrown up a new level of challenge for the Company. And, the Company is focused on meeting this challenge.

### ENHANCING INTERNAL EXECUTION CAPABILITIES

The Company is firmly focused on enhancing its competitiveness by focusing on internal capabilities in project execution. Across projects, Unitech is implementing 'value engineering' and 'cost management' initiatives. The objective is to reduce expenditure and optimise space usage while maintaining the high quality standards. The Company continues to analyse data from 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.

In addition, during 2009-10, Unitech stressed on developing its project management skills and finding ways of reducing time of project execution. As of today, the average project execution time in India is significantly higher than that in countries like China. At Unitech, there is an increased emphasis on adopting innovative project management practices to significantly reduce the time taken to execute the projects. To study and understand these practices, teams from Unitech visited companies and project sites in China and South America. Learning from these visits and focused in-house brainstorming has resulted in several innovative ideas. Initially, these have been implemented on a pilot basis in some projects. Having succeeded in these pilots, the practices are now being extended to other projects under execution. In the first phase, where low or no investment ideas are being implemented, one expects a 25% gain in efficiencies. In the next phase, when some investment led ideas get implemented, one expects a further 25% gain.

The successful execution of these techniques will accelerate cash flows and help in better capital utilisation. This will in the long run help the Company launch and execute a larger number of projects.

In keeping with the focus on continuous improvements in technical skills, the Company acquired a structural design firm to give it further in-house design strength. The Company already has proprietary technology in friction dampeners, which are used to provide cost effective construction solutions for earthquake resistance.

Human resource remains a cornerstone of Unitech's business. The Company continues to lay emphasis on attracting and retaining talent. Personal developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As of 31st March 2010, the number of employees were 1,109.

### INFRASTRUCTURE BUSINESS

The non-real estate business has been re-classified under the following broad categories in the infrastructure space:

**Infrastructure:** This comprises the general construction business and the transmission towers business. In addition, the Company will pursue BOT opportunities in the highways, housing and power transmission sectors.

In the general construction business, Unitech has expertise across real estate projects including townships, residential complexes, corporate offices, shopping centres and hospitality projects. It has a proven track record in building industrial civil structures and in transportation projects, such as highways, flyovers and bridges. The Company pioneered the introduction of high-strength steel and ready-mix concrete in the industry. It has experience of more than three decades, having constructed various projects including Karnal-Ambala Highway in Haryana, Kakinada-Rajnagar Highway in Andhra Pradesh, Faizabad-Sultanpur State Highway in UP, Hubli-Dharwad Bypass in Karnataka. With this expertise across the value chain from design to execution and with renewed focus, Unitech Infra aims to be a leading general contractor. Unitech Infra is expected to have a construction order book of Rs. 2200 Crores based on a Lol from Unitech. It also targets expanding relations with existing clients both in the government and the private sector.

The BOT business is new for the Company. Backed by strong expertise and financial strength, Unitech Infra will initially focus on roads, housing and power transmission sectors.

The Company is in the business of design, manufacturing and erection of transmission towers primarily for the power sector, through its subsidiary Unitech Power Transmission Limited (UPTL). Not only does this Company address the Indian market but also caters



## MANAGEMENT DISCUSSION AND ANALYSIS

to the growing African market with a significant presence in Libya. It has 15 years of rich experience in executing transmission tower projects right from design to production and finally erection. It has executed large orders for Indian government agencies and more than 1,000 kms of lines in African countries. The business is supported by a state-of-the-art manufacturing facility at Nagpur. It also owns several proprietary designs for towers such as the transmission towers across the river Nile in Africa.

The Company offers a suite of services in this space, which include site survey, soil investigation, access roads, foundations, tower design, tower testing, mobilization of manpower and equipment, testing and commissioning. Over the last few years, the business has maintained a steady stream of income from its existing client base. Going forward, Unitech Infra intends to further enhance the scope of this business by forward integration into BOT contracts for transmission tower projects as a developer.

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

The Company has 40% ownership of 4 IT / ITES SEZ and 1 IT Park and 36% ownership in another IT/ITES SEZ. These projects are located in prime strategic locations in Gurgaon, Noida, Greater Noida and Kolkata. Unitech Corporate Parks Plc.(UCP), a special purpose vehicle created to invest in commercial property assets in India, holds 60% stake in these projects. After a dull first nine months, towards the end of 2009-10, there was a revival in demand for IT office space. The total lettable area of these projects is approx. 21.4 million square feet. The Company, at present, is focussing on development and leasing of space in these projects with a long term aim of monetisation.

Unitech has 11 hospitality projects under development across various cities of India. The estimated development is for 2,100 rooms. The Company already has proven development experience. It has developed the Radisson, New Delhi (5 star, 256 rooms), Radisson, Varanasi (5 star, 117 rooms) and the Marriott Courtyard, Gurgaon (4 star, 199 keys). There is a management agreement with Marriott for two more hotel properties. The strategy for the hospitality segment is to develop hotels to be managed by global operators for eventual monetization through sale to private investors, business trusts or REITs.

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

- **Entertainment City (Noida):** This is spread over an area of approximately 148 acres comprising of theme parks, shopping malls, food courts and multiplex cinema. It is located strategically at the heart of Noida and is well connected to Delhi through the Noida Toll Bridge and by the newly opened Metro Rail to Noida. The project is being executed in 4 phases. The amusement park along with the mall (Great India Place) is currently operational, while phase 2 of the project comprising of Gardens Galleria mall, water park and arrival village is expected to be completed by March 2012. Unitech Infra would hold 40% in the SPV developing the Noida amusement park while IL & FS Investment Managers, IL & FS India Realty Fund and IDFC Private Equity Company Ltd. together own 20%.
- **The Rohini Amusement Park:** This is spread over 62 acres in North West Delhi. This project is being implemented in the following phases:
  - + **Phase 1:** This includes the amusement park - Adventure Island, which was commissioned

in 2006-07 and the retail mall - Metro Walk. The mall with about 200,000 square feet of retail space has been completely leased out

- + **Phase 2:** This includes a mini water park, monorail, climbing wall and amphitheatre. This phase is under implementation and is expected to be completed in 2010-11. In addition, there is a second part of phase 2, which involves an expansion of the amusement park including a full scale water park, which is expected to be operational in 2012-13. Unitech Infra would hold 50% in the SPV developing the Rohini Amusement Park.

In addition to these two projects, the Company has also signed a development agreement with the Chandigarh Administration for developing an amusement and theme park on about 74 acres of land in Chandigarh.

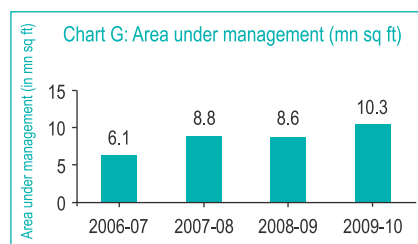
The Company is also developing a logistics park. Situated along the Kona highway, covering a total land area of 73 acres, Kolkata International Logistics City includes specialised warehouses, truck parking bays with trans-loading facilities, weigh-bridge and related support services. The first phase of the project is at an advanced stage of development, with the first warehouse ready for leasing. The logistics sector is poised for growth in India and the Company intends to leverage this sector's growth going forward.

Unitech has proven development experience in industrial parks having developed Infocity, an industrial park in Gurgaon. It is developing an Industrial Park spread over 315 acres at Tehsil Farukhnagar near IMT Manesar off the KMP Express Highway. Unitech Infra will hold 50% in this SPV. Another Industrial Park spread over 86 acres off KMP Express Highway is also in the early stage of development. The Industrial Parks will have ancillary facilities including group housing, social and economic infrastructure.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

The Company provides property management services through its subsidiary, Unitech Property Management Private Limited (UPMPL). The services provided include various maintenance and management services like 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. The area under management has increased steadily over the last 4 years (see chart G). Some of the key assets under management include Signature Tower, Unitech Corporate Park and Global Business Park.



The focus of this business is to primarily grow with the Unitech portfolio and having attained a certain scale compete in the open market.

The Company has been managing the townships developed by it over the years. Given this expertise, Unitech Infra apart from managing current and future townships of Unitech will also pursue opportunities in municipal facilities management projects that are likely to be undertaken under Public Private Partnership route. Unitech Infra also intends to foray into power generation for captive usage for the townships managed by it.

### INVESTEE COMPANY - UNINOR

With a firm long-term commitment to its business in India, Unitech Wireless is managed and operated in India by its

principal shareholder Telenor. Telenor is a global telecom player with presence in 14 countries across the world, including operations in 4 Asian countries other than India. The group maintains a strong financial position - revenues of US\$ 18,134 million and EBITDA of US\$6,250 million in 2009.

Keeping its commitments, Telenor made investments in Unitech Wireless in 4 tranches to take its stake to 67.25% by February 2010. Telenor has invested a total of Rs.6135 Crores in Unitech Wireless through fresh equity issuance – Telenor invested the fourth and final tranche of about Rs. 2,020 Crores in February, 2010.

On the operations front, Unitech Wireless launched GSM based mobile services in early December, 2009 under the 'Uninor' brand.

### Key highlights

- Launched across 8 circles (UP East, UP West, Bihar, Orissa, Andhra Pradesh, Tamil Nadu, Karnataka, Kerala) with pan-India roaming facility to customers from day one
- Offers price plans that are attractive yet not disruptive – targeting mid to high usage subscribers
- Has put in place a robust distribution and retail strategy leveraging technology driven business solutions that are unique to the Indian telecom market
- Response from the market was positive and 'Uninor' has acquired over 5 million subscribers within a short period

The Company continues to deliver against targets, with new launches and market developments in line with the business plan

- Launched services in 5 more circles in the 1st week of June, 2010 – Mumbai, Maharashtra, Kolkata, West

Bengal and Gujarat

- Offers 'Dynamic Pricing' plans, a unique product in Indian market (location and time based discounts). Uninor became the first operator in India to offer such services
- Has over 20,000 BTSs in its network
- Has put in place a strong management team with over 2500 direct employees and many more members from partner organizations working for it

Uninor was recognized as the 'Most Promising New Operator' in the Telecom Operator Awards 2010 organized by tele.net, a leading Indian telecom sector publication. The Company intends to maintain the initial growth impetus and garner 8% share of the Indian telecom market by 2018. The stress is on profitable growth and the Company aims to achieve EBITDA break-even within 3 years and operating cash flow break-even within 5 years of launch of operations.

Unitech views this as an investee company where its investments will gain value as the Company grows in the growing but fiercely competitive telecom space in India.

### INTERNAL CONTROLS AND THEIR ADEQUACY

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

The Company's internal controls are supplemented by an extensive programme of internal audits, reviews by management and documented policies, guidelines & procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial information and for

# MANAGEMENT DISCUSSION AND ANALYSIS

maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee 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 risks under the oversight of the senior

management personnel in each of its business segments. The 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.*

# 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 (III) on schedule 18) collectively referred to as the "Unitech Group" as at 31st March 2010 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. 4753.14 crores as at 31st March 2010, total revenue of Rs. 181.08 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 in 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. We have relied on the unaudited financial statements of certain subsidiaries and joint ventures which reflect total assets of Rs. 2333.13 crores as at 31st March 2010, total revenue of Rs. 104.56 crores for the year then ended and on the unaudited financial statements of certain associates where in the Group's share of profit aggregate Rs. (0.49) crores. These unaudited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relate to the amounts included in respect of the subsidiaries, joint ventures and associates is based solely on such approved unaudited financial statements.
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 state of affairs of Unitech Group as at 31 March 2010,
  - (b) In the case of Consolidated Profit and Loss account of the profit for Unitech Group for the year ended on that date; and
  - (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of Unitech Group for the year ended on that date.

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

**S. C. Garg**  
Partner  
Membership Number: 13370

Place : Gurgaon,  
Dated : 28th May, 2010

# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule No.	As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
(a) Share Capital	1	4,877,602,094		3,246,750,000	
(b) Reserves and Surplus	2	96,920,779,567	101,798,381,661	48,447,817,183	51,694,567,183
			2,252,031,250		
			373,376,408		614,741,776
EQUITY SHARE WARRANT					
MINORITY INTEREST					
LOAN FUNDS					
(a) Secured Loans	3	47,832,616,606		77,015,978,650	
(b) Unsecured Loans	4	12,245,466,393	60,078,082,999	13,542,417,405	90,558,396,055
			17,906,994,813		17,921,586,199
DEFERRED LIABILITY - Against Land			46,154,637		13,963,451
DEFERRED TAX LIABILITY (Net)					
TOTAL		182,455,021,768		160,803,254,664	
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block (At cost)	5	21,806,613,049		22,502,341,749	
Less: Depreciation		1,344,284,685		1,002,543,350	
Net Block		20,462,328,364		21,499,798,399	
Add: Capital Work in Progress		13,118,277,257	33,580,605,621	11,757,658,848	33,257,457,247
			12,426,949,409		9,587,241,202
INVESTMENTS			15,263,568,772		11,672,481,329
GOODWILL ON CONSOLIDATION					
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	7	330,864,479		368,110,190	
(b) Projects in Progress	8	171,739,565,690		157,387,884,399	
(c) Sundry Debtors		12,670,350,260		9,310,272,140	
(d) Cash And Bank Balances	9	6,095,414,719		6,448,414,004	
(e) Loans And Advances	10	31,490,872,354		34,787,042,830	
(f) Others		67,432,547		107,892,075	
		222,394,500,049		208,409,615,638	
Less: Current Liabilities & Provisions					
(a) Current Liabilities	11	99,869,822,134		101,826,954,332	
(b) Provisions		1,340,844,926		296,891,262	
		101,210,667,060		102,123,845,594	
NET CURRENT ASSETS			121,183,832,989		106,285,770,044
MISCELLANEOUS EXPENDITURE	12		64,977		304,842
(To the extent not written off or adjusted)					
TOTAL		182,455,021,768		160,803,254,664	
Significant Accounting Policies And Notes to the Accounts					
	18				

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

(S. C. Garg)  
Partner  
Membership No. 13370  
Place : Gurgaon  
Dated : May 28, 2010

For and on behalf of the Board

**Ramesh Chandra**  
Chairman

**Manoj Popli**  
Chief Financial Officer

**Ajay Chandra**  
Managing Director

**Deepak Jain**  
Company Secretary

**Sanjay Chandra**  
Managing Director



# CONSOLIDATED PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule No.	For the year ended 31.03.2010		For the year ended 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>					
Sales, Real Estate Receipts and Other Income	13		30,152,867,500		33,156,346,523
Closing Inventory	7		330,864,479		368,110,190
			<b>30,483,731,979</b>		<b>33,524,456,713</b>
<b>EXPENDITURE</b>					
Opening Inventory		368,110,190		422,381,253	
Adjustment During The Year		(6,255,463)		-	
		361,854,727	361,854,727	422,381,253	422,381,253
Employee's Remuneration & Benefits	14		889,901,374		1,031,899,350
Manufacturing, Job/Construction and Other					
Project Related Expenses	15		1,922,065,625		1,755,635,481
Receipts of Real Estate Projects Adjusted			184,918,356		366,092,631
Expenses of Real Estate Completed Projects			2,491,595,754		670,152,961
Expenses of projects on Percentage of Completion Method			11,037,023,642		6,227,721,240
Other Expenditure on Operations, Administration & Selling	16		2,039,321,892		2,897,753,962
Excise Duty on Stock			5,891,498		5,938,031
Financial Expenses	17		1,999,815,485		5,545,683,199
Depreciation			341,101,956		209,171,173
			<b>21,273,490,309</b>		<b>19,132,429,281</b>
<b>Profit before Tax</b>			<b>9,210,241,670</b>		<b>14,392,027,432</b>
Less: Provision for Tax					
(i) Current		2,239,161,203		2,436,270,613	
(ii) Fringe Benefit		-		18,405,391	
(iii) Deferred		24,638,718	2,263,799,921	(30,743,930)	2,423,932,074
<b>Profit after Tax</b>			<b>6,946,441,749</b>		<b>11,968,095,358</b>
Add / (Less) :					
Prior Period Adjustements			(22,007,137)		-
Taxes Paid for Earlier Years (Net of Provision)			(137,693,911)		(12,796,672)
			6,786,740,701		11,955,298,686
Add / (Less) : Minority Interest			(31,358,449)		21,470,764
: Share of Profit / (Loss) in Associates (Net)			(4,849,280)		(12,423,439)
			6,750,532,972		11,964,346,011
Foreign Project Reserve Written Back			5,000,000		20,000,000
Debenture Redemption Reserve Written Back			6,400,000,000		1,250,000,000
Add : Balance as per Last Year		29,222,369,120		23,176,155,175	
Addition/(Deduction) During The Year		(166,385,268)	29,055,983,852	68,106,601	23,244,261,776
<b>Balance available for Appropriation</b>			<b>42,211,516,824</b>		<b>36,478,607,787</b>
<b>APPROPRIATIONS</b>					
Proposed Dividend			487,760,210		204,443,994
Interim Dividend			367,367,855		-
Tax on Dividend			81,010,814		34,745,257
Transfer to Sinking fund			-		1,425,000
Transfer to Debenture Redemption Reserve			8,110,000,000		6,400,000,000
Transfer to General Reserve			9,500,000		600,000,000
Transfer to Capital Redemption Reserve			-		14,040,000
Transfer to Reserve U/s 45IC of RBI Act			1,827,080		1,584,416
<b>Balance carried over to Balance Sheet</b>			<b>33,154,050,865</b>		<b>29,222,369,120</b>
			<b>42,211,516,824</b>		<b>36,478,607,787</b>
<b>Earning Per Share (Basic)</b>			<b>2.97</b>		<b>7.37</b>
<b>Earning Per Share (Diluted)</b>			<b>2.91</b>		<b>7.37</b>
<b>Significant Accounting Policies And Notes to the Accounts</b>	18				

As per our report of even date

**For GOEL GARG & CO.**

Chartered Accountants

**(S. C. Garg)**

Partner

Membership No. 13370

Place : Gurgaon

Dated : May 28, 2010

For and on behalf of the Board

**Ramesh Chandra**

Chairman

**Manoj Popli**

Chief Financial Officer

**Ajay Chandra**

Managing Director

**Deepak Jain**

Company Secretary

**Sanjay Chandra**

Managing Director

# SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '1'</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
4,000,000,000 (4,000,000,000) Equity Shares of Rs.2/-each	8,000,000,000		8,000,000,000	
200,000,000 (200,000,000) Preference shares of Rs. 10/- each	2,000,000,000	<b>10,000,000,000</b>	2,000,000,000	<b>10,000,000,000</b>
<b>Issued, Subscribed and Paid-up</b>				
2,438,801,047 (1,623,375,000) Equity Shares of Rs.2/-each (Refer note no. 2(II) in schedule 18)		4,877,602,094		3,246,750,000
<b>TOTAL</b>		<b>4,877,602,094</b>		<b>3,246,750,000</b>
<b>SCHEDULE '2'</b>				
<b>RESERVES AND SURPLUS</b>				
Securities Premium		49,173,629,153		7,234,211,442
Foreign Project Reserve		-		5,000,000
Foreign Currency Translation Reserve		46,469,854		1,647,587,717
General Reserve		3,541,232,993		3,584,671,522
Sinking Fund		-		2,850,000
Debenture Redemption Reserve		8,110,000,000		6,400,000,000
Capital Reserve		2,316,343,117		77,873,542
Capital Redemption Reserve		-		30,840,000
Reserve Under Section 45IC of RBI Act		639,973,549		638,146,469
Profit and Loss Account		33,154,050,865		29,222,369,120
		96,981,699,531		48,843,549,812
Add - (Less) : Transferred to Minority Interest		(60,919,964)		(395,732,629)
<b>TOTAL</b>		<b>96,920,779,567</b>		<b>48,447,817,183</b>
<b>SCHEDULE '3'</b>				
<b>SECURED LOANS</b>				
(i) Debentures:				
11.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		2,750,000,000		3,800,000,000
11.00% Secured Redeemable Non-Convertible Debentures of Rs.100/-each		1,500,000,000		1,500,000,000
11.50% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		-		250,000,000
12.25% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		-		1,000,000,000
12.45% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		-		305,448,626
14.00% Secured Redeemable Non-Convertible Debentures of Rs.67000/-each		2,102,862,000		-
14.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each		699,500,000		-
14.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each		3,362,948,000		-
16.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each		-		1,750,000,000
18.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each		-		257,000,000
19.00% Secured Redeemable Non-Convertible Debentures of Rs.67000/-each		-		6,093,918,000
Redeemable Optional Convertible Debentures		-		4,850,000,000

# SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

No.	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '3' (Contd.)</b>				
(ii) From Banks		16,182,104,160		29,583,292,648
(iii) Foreign Currency Loan				
(a) Financial Institutions		-		1,061,905,563
(b) Banks		7,733,540,882		8,246,795,128
(iv) From Financial Institutions/Companies:				
(a) Financial Institutions		8,269,394,051		8,634,631,701
(b) Housing Finance Companies/Banks		5,071,036,642		4,565,429,237
(c) Finance Companies		150,000,000		3,316,723,989
(d) Others		-		1,019,556,272
(v) Interest Accrued and due		1,145,528		762,305,418
(vi) Advance against Construction Contracts		10,085,343		18,972,068
<b>TOTAL</b>		<b>47,832,616,606</b>		<b>77,015,978,650</b>
<b>SCHEDULE '4'</b>				
<b>UNSECURED LOANS</b>				
(i) Deposits				
(a) Public Deposits	3,405,243,000		73,476,000	
(b) Inter Corporate Deposits	6,158,977,536	9,564,220,536	4,041,546,736	4,115,022,736
(ii) Short Term Loans and Advances				
(a) From Banks	-		-	
(b) Advance against Construction Contracts	11,562,909		3,093,412,645	
(c) Commercial Papers*				
- From Banks	-		-	
- From Others	-		550,000,000	
(d) Others	-	11,562,909	4,708,500	3,648,121,145
(iii) Other Loans and Advances				
(a) From Banks **	903,532,630		3,150,832,996	
(b) From Others	1,766,150,318		2,421,137,413	
(c) Debentures	-	2,669,682,948	200,000,000	5,771,970,409
(iv) Interest Accrued and due		-		7,303,115
<b>TOTAL</b>		<b>12,245,466,393</b>		<b>13,542,417,405</b>

\* Maximum amount of commercial paper outstanding during the year Rs. 550,000,000/- (Rs.14,000,000,000/- )

\*\*For unsecured loans from Banks includes Rs.90,00,00,000/- (Rs.250,000,000/-) against which personal gaurantees have been furnished by the Chairman and both the Managing Directors.

# SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

## SCHEDULE '5' CONSOLIDATED FIXED ASSETS

(Amount in Rupees)

Sl. No.	Particulars	Gross Block				Depreciation			Net Block	
		As on 01.04.2009	Opening Balance of new subsidiaries and J.V	Additions	Sales / Adj.	As on 31.03.2010	Depreciation for the Year	Sales / Adj.	As on 31.03.2010	As on 31.03.2009
1	Land	14,174,962,652	-	503,864	1,576,276,391	12,599,190,125	653,438	-	3,888,809	14,171,727,281
2	Building	816,516,616	-	196,575	-	816,713,191	23,964,693	-	79,125,730	761,355,579
3	Plant & Machinery	326,776,909	-	9,821,493	34,376,940	302,221,462	24,154,097	8,256,566	188,100,530	154,573,910
4	Earth Moving Equipments	44,785,442	-	-	352,923	44,432,519	115,872	352,923	44,417,748	130,643
5	Furniture & Fixtures	84,425,948	-	36,544,090	6,752,411	114,217,627	7,471,603	4,797,967	40,304,422	46,795,162
6	Office Equipments	67,020,424	-	25,793,707	8,079,603	84,734,528	3,483,819	5,222,847	17,724,526	47,556,870
7	Room Cooler & Air Conditioners	37,075,146	-	654,811	1,220,391	36,509,566	3,270,367	1,129,748	13,942,524	25,273,241
8	Vehicle - Office	1,092,124,220	-	117,609,083	28,405,426	1,181,327,877	11,312,504	14,165,935	190,016,473	978,968,716
9	Trucks & Jeeps	24,109,842	-	551,000	380,824	24,280,018	10,847,709	182,196	14,092,259	13,262,133
10	Computers	162,907,799	-	29,908,767	4,633,098	188,183,468	20,778,341	4,403,658	123,577,594	55,704,888
11	Fixtures in Lease Building	95,670,373	-	1,397,992	-	97,068,365	91,729,439	-	92,918,080	3,940,934
12	Electric Equipment	28,410,868	-	219,015	-	28,629,883	11,312,387	-	13,373,145	17,098,481
13	Television	483,401	-	588,593	227,633	844,361	303,678	208,790	153,633	179,723
14	Telephone Equipment	1,256,291	-	8,162	-	1,264,453	699,938	-	820,232	556,353
15	Kitchen Equipment	2,707,484	-	5,670,735	7,400	8,370,819	1,062,884	1,019	1,696,307	1,644,600
16	Fire Equipment	113,385	-	-	-	113,385	49,102	-	55,526	64,283
17	Security Equipment	72,359	-	-	-	72,359	38,793	-	38,793	33,566
JOINT VENTURES										
1	Gurgaon Technology Park Ltd	65,746,545	-	-	65,746,545	-	10,043,870	10,043,870	-	55,702,675
2	International Recreation Parks Pvt. Ltd.	2,529,785,743	-	91,426,562	-	2,621,212,305	180,318,804	-	279,468,452	2,349,466,939
3	Unitech Amusement Parks Ltd.	1,188,035,050	-	20,952,095	-	1,208,987,145	89,718,635	-	137,988,465	1,098,316,415
4	Unitech Valdel Vaimark Pvt.Ltd.	137,772,167	-	192,166	-	137,964,333	-	20,626	20,626	137,772,167
5	Unitech Realty Projects Ltd.	160,053,086	-	-	-	160,053,086	3,024	-	5,914	160,050,062
6	Unitech Hi-Tech Structure Ltd.	604,509,894	-	161,894	-	604,671,788	19,550,124	-	36,825,436	584,959,770
7	Unitech Developers and Projects Pvt. Ltd.	343,060,638	-	469,826,066	-	812,886,704	12,272,137	-	28,459,261	330,788,501
8	Seaview Developers Ltd.	405,864,021	-	4,259,805	-	410,123,826	7,117,301	-	14,731,980	398,746,720
9	Unitech Infra-Con Ltd.	80,331,162	-	-	-	80,331,162	2,287,409	-	3,089,005	78,043,753
10	Shivalik Ventures Pvt. Ltd.	24,013,808	-	3,066,930	-	27,080,738	-	-	11,910,618	24,013,808
11	North Town Estate Pvt Ltd	-	-	124,299	-	124,299	-	-	17,950	-
12	Unival Estates India LLP	-	-	72,872,671	-	72,872,671	-	-	-	-
13	Shantiniketan Properties Ltd	-	-	826,183	4,588,707	137,946,665	2,459,637	409,652	6,525,221	-
14	SVS Buildcon Pvt. Ltd.	-	-	433,845	-	433,845	45,159	-	45,159	-
15	Unitech SAI Pvt. Ltd.	3,750,476	-	-	-	3,750,476	271,007	-	950,257	3,071,226
Depreciation capitalised during the year		22,502,341,749	141,709,189	893,610,403	1,731,048,292	21,806,613,049	386,441,270	49,175,171	1,344,284,685	21,499,798,399
TOTAL		22,502,341,749	141,709,189	893,610,403	1,731,048,292	21,806,613,049	386,441,270	49,175,171	1,344,284,685	21,499,798,399
Capital Work-in-progress		11,757,658,848	695,801,109	3,619,578,229	2,954,760,929	13,118,277,257	-	-	-	11,757,658,848
Grand Total		34,260,000,597	837,510,298	4,513,188,632	4,685,809,221	34,924,890,306	386,441,270	49,175,171	1,344,284,685	33,580,605,621
Previous Year		32,102,670,107	-	20,332,234,650	18,174,904,160	34,260,000,597	405,436,025	64,035,416	1,002,543,350	33,257,457,247
										-

# SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010			As at 31.03.2009		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '6'</b>						
<b>INVESTMENTS (AT COST)</b>						
<b>I. Long Term</b>						
<b>A. In Associates</b>						
<b>Trade (Unquoted-Fully Paid up):</b>						
(i) 50000 (50000) Equity Shares of Rs. 100/- each of <b>Millennium Plaza Ltd.</b>	5,000,000			5,000,000		
Share of Profit/(Loss)	5,342,815	10,342,815		1,638,878	6,638,878	
(ii) 26780 (25200) Equity Shares of Rs. 100/- each of <b>Sarvamanglam Builders &amp; Developers Ltd.</b>	11,774,371			10,806,596		
Add: Goodwill	7,976,779			5,195,404		
Share of Profit/(Loss)	5,537,323	25,288,473		2,177,917	18,179,917	
(iii) 27790 (26160) Equity Shares of Rs. 100/- each of <b>S. B. Developers Ltd.</b>	14,070,104			10,894,829		
Add: Goodwill	5,767,446			5,193,571		
Share of Profit/(Loss)	43,539,353	63,376,903		36,842,017	52,930,417	
(iv) 5000 (5000) Equity Shares of Rs. 10/- each of <b>Unichand Builders Pvt. Ltd.</b>	50,000			50,000		
(Capital Reserve arise at the time of Acquisition Rs.1,290,785)						
Share of Profit/(Loss)	211,544	261,544		211,544	261,544	
(v) Nil (3400) Equity Shares of Rs 10/- each of <b>Elbrus Builders Pvt.Ltd.</b>				34,000		
Share of Profit/(Loss)	-	-		(34,000)	-	
(vi) 6000000 (6000000) Equity Shares of Rs.10/-each and 95000000 (95000000) 1% Non-cumulative Optionally Convertible redeemable preference shares of Rs. 10/- each of <b>New Kolkata International Development Pvt. Ltd.</b>	1,010,000,000			1,010,000,000		
Share of Profit/(Loss)	5,494,421	1,015,494,421		24,138,380	1,034,138,380	
(vii) 7500000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Delhi) Pvt. Ltd.*</b>	75,125,000			-		
Share of Profit/(Loss)	-	75,125,000		-	-	
(viii) 7500000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Kolkata) Pvt. Ltd.*</b>	75,125,000			-		
Share of Profit/(Loss)	-	75,125,000		-	-	
(ix) 16500000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Wireless (East) Pvt. Ltd.*</b>	165,275,000			-		
Share of Profit/(Loss)	-	165,275,000		-	-	
(x) 18750000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Wireless (South) Pvt. Ltd.*</b>	187,812,500			-		
Share of Profit/(Loss)	-	187,812,500		-	-	
(xi) 7500000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Tamil Nadu) Pvt. Ltd.*</b>	75,125,000			-		
Share of Profit/(Loss)	-	75,125,000		-	-	
(xii) 7500000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Mumbai) Pvt. Ltd.*</b>	75,125,000			-		
Share of Profit/(Loss)	-	75,125,000		-	-	
(xiii) 19500000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Wireless (North) Pvt. Ltd.*</b>	195,325,000			-		
Share of Profit/(Loss)	-	195,325,000		-	-	
(xiv) 18750000 (Nil) Equity Shares of Rs.10/-each of <b>Unitech Wireless (West) Pvt. Ltd.*</b>	187,812,500			-		
Share of Profit/(Loss)	-	187,812,500		-	-	
		2,151,489,156				1,112,149,136
<b>B. In Others</b>						
<b>I. Trade (Unquoted-Fully Paid up)</b>						
(i) 811630 (510000) Equity Shares of Class B of Rs 10/- each of <b>Carnoustie Management Pvt. Ltd.</b>		962,445,000			510,000,000	
(ii) Nil (2500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Delhi) Pvt. Ltd.</b>		-			25,000,000	

\* Became associate during the F.Y. 2009-10



# SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010			As at 31.03.2009		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '6' (Contd.)</b>						
(iii) Nil (2500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Kolkata) Pvt. Ltd.</b>		-		25,000,000		
(iv) Nil (5500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (East) Pvt. Ltd.</b>		-		55,000,000		
(v) Nil (6250000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (South) Pvt. Ltd.</b>		-		62,500,000		
(vi) Nil (2500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Tamil Nadu) Pvt. Ltd.</b>		-		25,000,000		
(vii) Nil (2500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Mumbai) Pvt. Ltd.</b>		-		25,000,000		
(viii) Nil (6500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (North) Pvt. Ltd.</b>		-		65,000,000		
(ix) Nil (6250000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (West) Pvt. Ltd.</b>		-		62,500,000		
(x) Nil (50000) Equity Shares of Rs.10/-each of <b>Coleus Developers Pvt. Ltd.</b>		-		500,000		
(xi) 50000 (50000) Equity Shares of Rs.10/-each of <b>Aswan Developers Pvt. Ltd.</b>		500,000		500,000		
(xii) 50000 (50000) Equity Shares of Rs.10/-each of <b>Alice Developers Pvt. Ltd.</b>		500,000		500,000		
(xiii) 50000 (50000) Equity Shares of Rs.10/-each of <b>Askot Developers Pvt. Ltd.</b>		500,000		500,000		
(xiv) Nil (10) Equity Shares of Rs 10/- each of <b>Sublime Realty Projects Pvt. Ltd.</b>		-		100		
(xv) Nil (25000) Equity Shares of Rs.10/-each of <b>Erebus Developers Pvt. Ltd.</b>		-		250,000		
(xvi) Nil (25000) Equity Shares of Rs.10/-each of <b>Munros Developers Pvt. Ltd.</b>		-		250,000		
(xvii) Nil (25000) Equity Shares of Rs.10/-each of <b>North Town Estates Pvt. Ltd.</b> (Formerly known as Unitech Cestos Realtors Pvt. Ltd.)		-		250,000		
(xviii) 5000 (5000) Equity Shares of Rs.10/-each of <b>Unitech Omkar Realtors Private Limited</b>		50,000		50,000		
(xix) 2002 (2002) Ordinary Shares of US\$ 1 each of <b>Equexa Ltd.</b>		90,150		99,535		
(xx) 2002 (2002) Ordinary Shares of US\$ 1 each of <b>Perfodemic Ltd.</b>		90,150		99,535		
(xxi) Nil (2800) Ordinary Shares of US\$ 1 each of <b>Boracim Ltd.</b>		-		65,958,750		
(xxii) 2002 (2002) Ordinary Shares of US\$ 1 each of <b>Telofect Ltd.</b>		90,150		104,453		
(xxiii) 5000 (Nil) Equity Shares of Rs. 10 each of <b>Omkar Realtors &amp; Developers Pvt Ltd</b>		50,000		-		
(xxiv) Share in investments made by Joint Venture Company	1,172,721,145	2,137,036,595		760,102,175	1,684,164,548	
<b>II. Non-Trade (Unquoted-Fully Paid up)</b>						
(i) 153750 (153750) Equity Shares of Rs 10/- each of <b>Prasha Technologies Ltd.</b>		1,025,000		1,025,000		
(ii) 200000 (200000) Equity Shares of Rs.10/- each of <b>Vijaya Home Loans Ltd.</b>		2,000,000		2,000,000		
(iii) 20 (20) Equity Shares of Rs.25/- each of <b>Co-Operative Electric Society Ltd. Lucknow.</b>		500		500		
(iv) 50000 (50000) Equity Shares of Rs. 10/- each of <b>Mega International (P) Ltd.</b>		500,000	3,525,500	500,000	3,525,500	
<b>III. Non-Trade (Quoted-Fully Paid Up):</b>						
(i) 400 (400) Equity Shares of Rs 10/- each of <b>Advani Hotels &amp; Resorts (India) Ltd.</b>		4,000		4,000		
(ii) 2200 (2200) Equity Shares of Rs.10/-each of <b>Can Fin Homes Ltd.</b>		29,150		29,150		
(iii) 300000 (300000) Equity Shares of Rs 10/- each of <b>Bilati (Orrisa) Ltd.</b>		3,000,000		3,000,000		

# SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010			As at 31.03.2009		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '6' (Contd.)</b>						
(iv) 1520000 (1520000) Equity Shares of Rs.10/-each of <b>Oriqua Ltd.</b>		15,200,000		15,200,000		
(v) 250000 (250000) Equity Shares of Rs.10/- each of <b>King International Aqua Marine Exp. Ltd.</b>		25,000		25,000		
(vi) 16256517 (Nil) Ordinary Shares of GBP 0.01 each of <b>Unitech Corporate Parks Plc</b>		274,210,524	292,468,674	-		18,258,150
<b>C. In Venture Capital Fund</b>						
<b>Non-Trade (Unquoted-Fully Paid up)</b>						
25000000 (25000000) Units of Rs.10/-each of <b>CIG Realty Fund-I</b>			250,000,000			250,000,000
30000000 (30000000) Units of Rs.10/-each of <b>CIG Realty Fund-II</b>			300,000,000			300,000,000
2250000 (Nil) Units of Rs.10/-each of <b>CIG Realty Fund-IV</b>			22,500,000			-
<b>D. In Debentures</b>						
100,000,000 (100,000,000) Unsecured Redeemable Optional Convertible Debentures of Rs. 10/- each of <b>New Cyberabad City Projects Pvt. Ltd.</b>			1,000,000,000			1,000,000,000
Nil (45540000) Zero Coupan Compulsorily Convertible Debentures of Rs. 10/- each of <b>Acorus Unitech Wireless Private Limited</b>			-			455,400,000
Nil (23460000) Zero Coupan Compulsorily Convertible Debentures of Rs. 10/- each of <b>Cestos Unitech Wireless Private Limited</b>			-			234,600,000
5843830 (Nil) Compulsorily Convertible Debentures@10/-each <b>Aswan Developers Pvt. Ltd.- CCD</b>			58,438,300			-
3438890 (Nil) Compulsorily Convertible Debentures@10/-each <b>Alice Developers Pvt. Ltd.- CCD</b>			34,388,900			-
18437500 (18437500) Compulsorily Convertible Debentures of Rs. 100 each of <b>SVI Realtors Pvt. Ltd.</b>			1,924,197,694			2,229,479,121
6,017,391 (Nil) SBI PLR +2.5% compul.Convertable Debentures of Rs.10/- each of <b>Askot Developers Pvt. Ltd.</b>			60,173,910			-
<b>E. Other Investments</b>						
Contribution towards Capital - Unitech International Realty Fund		2,549,207,817				2,297,746,464
		10,783,426,546				9,585,322,919
<b>Less: Provision for Diminution in value of Investments</b>		19,224,997				19,224,997
		10,764,201,549				9,566,097,922
<b>II. Short Term</b>						
<b>A. In Debt Mutual Funds</b>						
11075099 (Nil) Units of Rs. 17/- each <b>Birla sun life liquid plus -growth</b>		190,267,486		-		-
2336857 (Nil) Units of Rs. 105/- each <b>ICICI Pru Flexible Income Plan Premium Daily</b>		247,087,586		-		-
5408983 (Nil) Units of Rs. 10/- each <b>Religare Ultra Short Term Fund Institutional Daily</b>		54,174,751		-		-
406339 (Nil) Units of Rs. 10/- each <b>Baroda Pioneer treasury advantage fund-Ins</b>		4,067,089		-		-
1814727 (Nil) Units of Rs. 10/- each <b>DWS Treasury fund -Ins plan</b>		18,237,463		-		-
16664321 (Nil) Units of Rs. 10/- each <b>JM Money Fund Manager Super Plus Plan</b>		166,731,534		-		-
4936 (Nil) Units of Rs. 1001/- each <b>Reliance Money Manager Fund</b>		4,941,854		-		-
20546110 (Nil) Units of Rs. 10/- each						

# SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010			As at 31.03.2009		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '6' (Contd.)</b>						
<b>Birla Sun Life Fund Institutional Plan</b> 16126963 (Nil) Units of Rs. 10/- each		205,600,821			-	
<b>Fidelity Ultra Short Term Debt Institutional Plan</b> 409167 (Nil) Units of Rs.1002/- each		161,309,955			-	
<b>DSP BR Strategic Bond Fund Institution-Daily</b> 200241.792 (Nil) Units of Rs. 1000.21 each		410,044,657			-	
<b>UTI Treasury Advantage Fund</b> Nil (329599) Units of Rs. 10/- each		200,284,664			-	
<b>DWS Liquid Plus Fund</b> Nil (1608002) Units of Rs. 10/- each		-			3,301,893	
<b>DWS Ultra short term Institutional plan</b>		-	1,662,747,860		16,108,797	19,410,690
<b>B. Other Investments</b> Gold (24kt) Nil (1150 gms)			-			1,732,590
<b>TOTAL</b>			<b>12,426,949,409</b>			<b>9,587,241,202</b>

	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '7'</b>				
<b>INVENTORIES</b> (As taken, valued and certified by the Management)				
Materials, Stores & Spares and Work-in-Progress		285,164,813		317,815,153
Stock of Completed Real Estate Projects		43,660,926		48,256,297
Stock of shares in Group Company		2,038,740		2,038,740
<b>TOTAL</b>		<b>330,864,479</b>		<b>368,110,190</b>
<b>SCHEDULE '8'</b>				
<b>PROJECTS IN PROGRESS</b>				
Land		41,113,191,712		46,998,168,982
Materials (including in hand)		10,664,130,765		9,613,057,558
Construction Contracts with Material		17,978,984,779		15,584,777,386
Salary to Staff		82,895,197		76,977,488
Temporary Structures		19,002,591		14,733,594
External Development Charges		5,416,982,563		4,897,531,464
Sundries		17,214,736,077		12,102,760,765
Profit of Real Estate Projects Capitalised		11,468,307,324		10,787,906,150
Advances against Projects pending commencement		4,873,480,469		2,986,688,787
Projects in Progress of Subsidiaries / Joint Ventures		62,907,854,213		54,325,282,225
<b>TOTAL</b>		<b>171,739,565,690</b>		<b>157,387,884,399</b>

# SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '9'</b>				
<b>CASH AND BANK BALANCES</b>				
Cash balance in hand		18,267,408		15,533,215
Balance with Scheduled Banks:				
In Current Accounts		2,352,872,366		1,405,568,199
In Fixed / Call Deposits		1,320,069,531		945,973,258
Balance in Current Accounts with Foreign Banks		2,321,892,631		2,730,034,073
Interest Accrued but not due on FDR's with bank		34,541,942		36,988,467
Cheques/Drafts in hand		47,770,841		1,314,316,792
<b>TOTAL</b>		<b>6,095,414,719</b>		<b>6,448,414,004</b>
<b>SCHEDULE '10'</b>				
<b>LOANS AND ADVANCES</b>				
(Unsecured, Unconfirmed but considered good)				
Advances recoverable in cash or in kind or for value to be received	25,994,011,994		25,935,315,776	
Less: Provision against Doubtful Advances	9,000,000	25,985,011,994	8,000,000	25,927,315,776
Security/Earnest Money Deposits		2,066,509,222		2,078,381,206
Taxes Paid (Net of provision)		-		549,464,084
Works Contract Tax Deducted		12,207,860		10,883,188
Share Application Money (Pending Allotment)		3,427,143,278		6,220,998,576
<b>TOTAL</b>		<b>31,490,872,354</b>		<b>34,787,042,830</b>
<b>SCHEDULE '11'</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
<b>I. Current Liabilities</b>				
Sundry Creditors	13,620,560,446		22,549,243,100	
Other Liabilities	1,769,728,929		2,108,644,225	
Advances from Customers against Booking of Properties	80,157,993,728		74,453,141,340	
Security Deposit	1,108,292,471		917,781,105	
From Banks (Books overdrafts)	569,051,505		362,100,737	
Investor Education and Protection Fund / Unclaimed Dividend	10,467,494		8,205,387	
Interest Accrued but not Due	2,633,727,561	99,869,822,134	1,427,838,439	101,826,954,332
<b>II. Provisions</b>				
For Tax & Fringe Benefit Tax (Net of Taxes Paid)	632,327,939		-	
For Dividend	487,760,210		204,443,994	
For Dividend Tax	81,010,814		34,745,257	
Employee Benefits - Gratuity/Leave Encashment	139,745,963	1,340,844,926	57,702,011	296,891,262
<b>TOTAL</b>		<b>101,210,667,060</b>		<b>102,123,845,594</b>
<b>SCHEDULE '12'</b>				
<b>MISCELLANEOUS EXPENDITURE</b>				
(To the extent not written off or adjusted)				
Preliminary Expenses	112,700		581,695	
Add: Incurred During The Year	4,245		109,642	
	116,945		691,337	
Less: Amount written off	51,968		386,495	
Transfer / Adjustment During the Year	-	64,977	-	304,842
<b>TOTAL</b>		<b>64,977</b>		<b>304,842</b>

## SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	For the year ended 31.03.2010		For the year ended 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '13'</b>				
<b>SALES, REAL ESTATE RECEIPTS AND OTHER INCOME</b>				
<b>I. SALES AND REAL ESTATE RECEIPTS</b>				
Construction		1,403,857,233		964,292,200
Consultancy		1,237,504,522		1,161,487,051
Real Estate Projects				
- Ongoing Projects	1,012,466,045		457,615,788	
- Completed Projects	2,178,070,211		414,397,603	
- Percentage of Completion Method	11,298,778,094		7,627,709,467	
- Income on sale of Investments in Real Estate Projects	8,672,291,355		14,524,196,283	
- Profit on sale of Land	3,511,397	23,165,117,102	157,919,354	23,181,838,495
Profit on sale of Land rights		49,006,256		488,220,987
Rooms, Restaurants, Banquets & Other Services (Including Sale of Food & Beverages)		110,500,487		122,018,111
Maintenance Charges		898,269,303		865,578,754
Sales of Products-Transmission Tower	961,136,598		984,783,371	
Less: Excise Duty	2,881,470	958,255,128	38,754,569	946,028,802
Income from Amusement parks		541,136,467		719,677,817
Exchange Variation		37,947		53,043,078
Rent Receipts		439,648,290		395,132,925
Liquidated Damages		510,000,000		-
<b>II. OTHER INCOME</b>				
Profit on Sale of Investments		255,100,860		47,226,842
Profit on Sale of Fixed Assets		814,543		42,442,245
Miscellaneous Income		120,891,491		376,203,097
Dividend Income		100,779,660		65,958,799
Interest Received				
- On Deposits with Banks	82,679,971		279,030,139	
- Others	279,268,240	361,948,211	3,448,167,181	3,727,197,320
<b>TOTAL</b>		<b>30,152,867,500</b>		<b>33,156,346,523</b>
<b>SCHEDULE '14'</b>				
<b>EMPLOYEES' REMUNERATION &amp; BENEFITS</b>				
Salaries, Allowances, Bonus, Gratuity & Other benefits		823,890,424		934,737,346
Contribution to Provident Fund, INAS & ESI		43,487,455		55,699,781
Staff Welfare		22,523,495		41,462,223
<b>TOTAL</b>		<b>889,901,374</b>		<b>1,031,899,350</b>
<b>SCHEDULE '15'</b>				
<b>MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES</b>				
Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		40,670,763		52,435,310
Material Purchased		1,239,573,988		932,660,390
Consumable Stores & Spares (Including tools, implements and shuttering material)		16,089,408		27,464,522
Fabrication and Galvanising Expenses		15,407,801		17,849,250
Laboratory Expenses		54,272		49,849
Site Travelling & Conveyance		3,763,887		4,131,003
Staff Welfare		178,368		1,206,052
Rent at Site		4,962,089		6,263,255
Other Site Expenses		28,101,405		30,996,460
Contract Registration Charges		643,168		1,980,587
Project Insurance		2,548,734		3,228,732
Transportation Expenses		115,638,353		67,191,757
Consultation Fee and Service Charges		189,935,001		155,427,805
Contractor's Charges		43,431,870		33,686,376
Sub-contracts and Outside Labour Charges		197,681,451		398,470,819
Repairs & Maintenance				
(a) Plant & Machinery	13,176,964		10,690,030	
(b) Building	2,841,099		1,808,965	
(c) Others	7,367,004	23,385,067	10,094,319	22,593,314
<b>TOTAL</b>		<b>1,922,065,625</b>		<b>1,755,635,481</b>



## SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	For the year ended 31.03.2010		For the year ended 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '16'</b>				
<b>OTHER EXPENDITURE ON OPERATIONS, ADMINISTRATION &amp; SELLING</b>				
Power, Fuel & Water		424,794,932		586,056,477
Music, Banquet, Decoration, Gardening & Kitchen		5,913,588		5,115,622
Linen, Uniform, Laundry & Washing		498,411		750,247
Housekeeping		2,865,894		3,217,907
Expenses - Amusement parks		256,213,371		548,392,996
Maintenance expenses		333,469,782		284,979,781
Rent		91,989,306		90,718,763
Vehicles Repair & Maintenance		69,169,056		33,177,982
Travelling & Conveyance		68,574,320		76,205,960
Insurance		21,584,337		10,194,728
Printing & Stationery		26,804,355		25,532,398
Postage, Telegrams, Telephone & Telex		27,916,586		36,344,174
Bank Charges & Commission		14,379,925		373,311,230
Legal & Professional Charges		68,023,810		225,694,334
Rates & Taxes		3,627,235		4,627,127
Brokerage & Commission		946,570		9,073,448
Security Charges		5,461,288		4,867,572
Lease Rental Charges		101,452,000		101,148,820
Miscellaneous & General Expenses		307,414,626		107,213,439
Filing Fees		876,799		1,982,043
Advertisement & Publicity		33,107,459		121,591,520
Provision against diminution in value of Investments		-		167,410
Provision against Doubtful Debts / Advances		1,000,000		500,000
Exchange Variation		20,893,973		57,619,876
Loss on Sale of Investments		155,940		-
Loss on Sale of Fixed Assets		9,311,159		33,711,627
Bad debts written off		910,942		14,706,410
Obsolete Assets written off		2,209,162		14,648,652
Preliminary Expenses Written off		152,810		1,889,181
Payment to Directors:				
(a) Remuneration (Including other benefits)	83,562,359		80,765,151	
(b) Contribution to Provident Fund	4,765,935		5,472,000	
(c) Reimbursement of Expenses	15,617,673		13,359,589	
(d) Director's - Commission	10,000,000		-	
(e) Director's Sitting Fee	560,000	114,505,967	620,000	100,216,740
Payment to Auditors:				
(a) Audit Fee				
- for statutory audit	13,985,466		13,155,345	
- for limited review	6,900,000		7,644,236	
(b) Tax Audit fee	795,000		545,000	
(c) Certification Charges	1,441,412		808,076	
(d) Service Tax	1,777,851		1,787,385	
(e) Reimbursement of out of pocket expenses	198,560	25,098,289	157,456	24,097,498
<b>TOTAL</b>		<b>2,039,321,892</b>		<b>2,897,753,962</b>
<b>SCHEDULE '17'</b>				
<b>FINANCIAL EXPENSES</b>				
Interest on Term Loan		1,228,507,183		1,590,912,151
Interest on Working Capital		40,841,746		29,122,383
Interest on Public Deposit		23,010,985		5,328,382
Interest on Debentures		177,258,406		1,039,762,392
Interest to Others		254,936,563		2,276,183,184
Interest to Financial Institutions		275,260,602		604,374,707
<b>TOTAL</b>		<b>1,999,815,485</b>		<b>5,545,683,199</b>

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

## SCHEDULE '18'

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

#### 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. 17.62 Crores (Rs. 20.94 Crores)
(b) Outstanding bank guarantees	Rs. 560.68 Crores (Rs. 570.62 Crores)
(c) Capital commitments	Rs. 929.19 Crores (Rs.1056.25 Crores)
(d) Corporate guarantees	Rs. 112.47Crores (Rs.2158.55 Crores)
(e) Bond cum legal undertaking	Rs. 223.33 Crores (Rs.223.33 Crores)

#### II SHARE CAPITAL & SHARE WARRANTS

- (i) Out of the total share capital 1,581,587,500 fully paid Equity Shares of Rs. 2/- each have been issued as Bonus Shares by capitalization of securities premium account, general reserve and Profit & Loss Account.
- (ii) Out of the total share capital 421,064,935 Equity Shares of Rs. 2/- each have been allotted at a premium of Rs. 36.50 per share on 22.04.2009 and 344,361,112 equity shares of Rs. 2/- each have been allotted at a premium of Rs. 79/- per share on 03.07.2009 to Qualified Institutional Buyers (QIBs) pursuant to Chapter XIII-A of erstwhile Securities and Exchange Board of India (Disclosure & Investor Protection) Guidelines, 2000.
- (iii) 227,500,000 Share Warrants have been allotted on June 29, 2009, convertible into equal number of Equity Shares of face value of Rs. 2/- each at a premium of Rs. 48.75 per Equity Share to Harsil Projects Pvt. Ltd., one of the promoter group company. For these warrants, the allottee has already paid Rs. 12.69 per warrant aggregating to Rs. 288.64 Crores (25%). Out of the said warrants, 5,00,00,000 Warrants were converted into equal number of equity Shares of Rs. 2/- each on March 29, 2010 upon receipt of Rs. 190.31 Crores (75%) against these warrants and 25% of the issue value has been adjusted in the amount already received from the allottee. The said issue of shares resulted into increase in Promoters' holding from 43.84% to 45%. Earning per share has been adjusted on account of increase in Equity Share capital due to issue of above said shares during the financial year. For the balance of Warrants, right to exercise conversion option is available upto 28th Dec, 2010.

Pursuant to the transactions referred in (ii) & (iii) above, the paid up share capital of the Company is increased by Rs. 163.08 Crores.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

## III. 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	Acorus Builders Pvt. Ltd.	100%
4	Acorus Projects Pvt. Ltd.	100%
5	Acorus Unitech Wireless 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	Aller Properties Pvt. Ltd.	100%
13	Allium Developers Pvt. Ltd.	100%
14	Alor Golf Course Pvt. Ltd.	100%
15	Alor Maintenance Pvt. Ltd.	100%
16	Alor Projects Pvt. Ltd.	100%
17	Alor Recreation Pvt. Ltd.	100%
18	Amarprem Estates Pvt. Ltd.	100%
19	Amur Developers Pvt. Ltd.	100%
20	Andes Estates Pvt. Ltd.	100%
21	Andros Properties Pvt. Ltd.	100%
22	Angers Properties Ltd.	100%
23	Angul Properties Pvt. Ltd.	100%
24	Anise Projects Pvt. Ltd.	100%
25	Arahan Properties Pvt. Ltd.	100%
26	Aral Properties Ltd.	100%
27	Arcadia Build- Tech Limited	100%
28	Arcadia Projects Pvt. Ltd.	100%
29	Askot Builders Pvt. Ltd.	100%
30	Aster Developers & Estates Pvt. Ltd.	100%
31	Aswan Properties Pvt. Ltd.	100%
32	Avena Projects Pvt. Ltd.	100%
33	Avens Properties Pvt. Ltd.	100%
34	Avril Properties Pvt. Ltd.	100%
35	Azores Properties Ltd.	100%
36	Bengal Unitech Universal Infrastructure Pvt. Ltd.	90%
37	Bengal Unitech Universal Siliguri Projects Ltd.	100%
38	Bengal Unitech Universal Townscape Ltd.	100%
39	Bengal Universal Consultants Pvt. Ltd.	90%
40	Broomfield Builders Pvt. Ltd.	100%
41	Broomfield Developers Pvt. Ltd.	100%
42	Calamus Developers Pvt. Ltd.	100%
43	Calamus Projects Private Limited	100%
44	Cape Developers Pvt. Ltd.	100%
45	Cardus Projects Pvt. Ltd.	100%
46	Cardus Properties Pvt. Ltd.	100%
47	Cestos Projects Private Limited	100%
48	Cestos Unitech Wireless Pvt. Ltd.	100%
49	Chintpurni Construction Pvt. Ltd.	100%
50	Cistus Properties Pvt. Ltd.	100%
51	Clarence Projects Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
52	Clivia Developers Pvt. Ltd.	100%
53	Clover Projects Pvt. Ltd.	100%
54	Coleus Developers Pvt. Ltd.	100%
55	Colossal Infra-Developers Pvt. Ltd.	100%
56	Colossal Projects Pvt. Ltd.	100%
57	Comfrey Developers Pvt. Ltd.	100%
58	Cordia Projects Pvt. Ltd.	100%
59	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 Limited	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 Realty Projects Ltd.	100%
73	Dibang Properties Pvt. Ltd.	100%
74	Drass Projects Pvt. Ltd.	100%
75	Drass Properties Pvt. Ltd.	100%
76	Edward Developers Pvt Ltd	100%
77	Edward Properties Pvt. Ltd.	100%
78	Egmont Properties Pvt. Ltd.	100%
79	Elbe Builders Pvt. Ltd.	100%
80	Elbrus Builders Pvt. Ltd.	67%
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	Gurgaon Recreations Park Ltd.	61%
100	Hallet Properties Pvt Limited	100%
101	Halley Developers Pvt. Ltd.	100%
102	Halley Projects Pvt. Ltd.	100%

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(a)	Incorporated In India	Proportion of ownership interest
103	Hanak Developers Pvt Ltd	100%
104	Harsil Builders Pvt. Ltd.	100%
105	Harsil Properties Pvt. Ltd.	100%
106	Hassan Properties Pvt. Ltd.	100%
107	Hatsar Estates Pvt. Ltd.	100%
108	Hatsar Projects Pvt Ltd.	100%
109	Havelock Estates Pvt. Ltd.	100%
110	Havelock Infra-Developers Pvt. Ltd.	100%
111	Havelock Investments Ltd.	100%
112	Havelock Properties Ltd.	90%
113	Havelock Realtors Ltd.	100%
114	Havelock Schools Ltd.	100%
115	Helmand Projects Pvt. Ltd.	100%
116	Helmand Properties Pvt. Ltd.	100%
117	High Strength Infra-Developers Pvt. Ltd.	100%
118	High Strength Projects Pvt. Ltd.	100%
119	High Vision Healthcare Pvt. Ltd.	100%
120	Hosta Properties Pvt. Ltd.	100%
121	ILam Developers Pvt. Ltd.	74%
122	Jalore Properties Pvt Ltd	100%
123	Jorhat Properties Pvt. Ltd.	100%
124	Justicia Builders Pvt. Ltd.	100%
125	Kolar Developers Pvt. Ltd.	100%
126	Kolkata International Convention Centre Ltd.	99.90%
127	Konar Developers Pvt. Ltd.	100%
128	Konar Estates Pvt. Ltd.	100%
129	Koshi Builders Pvt. Ltd.	100%
130	Laksar Projects Pvt. Ltd.	100%
131	Landscape Builders Ltd.	100%
132	Lavender Builders Pvt. Ltd.	100%
133	Lavender Developers Pvt. Ltd.	100%
134	Lavender Infra Developers Pvt. Ltd.	100%
135	Lavender Projects Pvt. Ltd.	100%
136	Macaw Properties Pvt. Ltd.	100%
137	Mahoba Builders Pvt. Ltd.	100%
138	Mahoba Schools Ltd.	100%
139	Malva Realtors Pvt. Ltd.	100%
140	Manas Realty Projects Pvt. Ltd.	100%
141	Mandarin Developers Pvt. Ltd.	100%
142	Mandarin Projects Pvt. Ltd.	100%
143	Mangrove Projects Private Limited	100%
144	Mansar Properties Pvt. Ltd.	100%
145	Marine Builders Pvt. Ltd.	100%
146	Marine Developers & Projects Pvt. Ltd.	100%
147	Masla Builders Pvt. Ltd.	100%
148	Mayurdhvaj Projects Pvt. Ltd.	100%
149	Medlar Developers Pvt. Ltd.	100%
150	MHW Hospitality Limited	100%
151	Miraj Builders Pvt Ltd	100%
152	Mirik Realtors Pvt. Ltd.	100%
153	Moore Builders Pvt. Ltd.	100%
154	Moore Developers Pvt. Ltd.	100%
155	Mount Everest Projects Pvt. Ltd.	100%
156	Munros Projects Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
157	Neil School Limited	100%
158	Nene Properties Pvt. Ltd.	100%
159	New India Construction Co. Ltd.	100%
160	Niger Projects Pvt Ltd	100%
161	Nirvana Real Estate Projects Ltd.	100%
162	Ojos Developers Pvt. Ltd.	100%
163	Onega Properties Pvt. Ltd.	100%
164	Panchganga Projects Ltd.	100%
165	Panicum Developers Pvt. Ltd.	100%
166	Panicum Projects Pvt. Ltd.	100%
167	Parsley Developers Pvt. Ltd.	100%
168	Plassey Builders Pvt. Ltd.	100%
169	Plassey Developers Pvt. Ltd.	100%
170	Prasunder Estates Pvt. Ltd.	100%
171	Primrose Developers Pvt. Ltd.	100%
172	Privet Developers Pvt. Ltd.	100%
173	Puma Developers Pvt. Ltd.	100%
174	Purus Projects Pvt. Ltd.	100%
175	Purus Properties Pvt. Ltd.	100%
176	Quadrangle Estates Pvt. Ltd.	100%
177	Rainview Properties Pvt. Ltd.	100%
178	Rhine Infrastructures Pvt. Ltd.	100%
179	Richmond Infrastructures Pvt. Ltd.	100%
180	Robinia Developers Pvt. Ltd.	100%
181	Rosemary developers Pvt. Ltd.	100%
182	Ruhi Construction Co. Ltd.	100%
183	Sabarmati Projects Pvt. Ltd.	100%
184	Samay Properties Pvt. Ltd.	100%
185	Samus Properties Pvt. Ltd.	100%
186	Sangla Properties Pvt. Ltd.	100%
187	Sankoo Builders Pvt. Ltd.	100%
188	Sankoo Developers Pvt. Ltd.	100%
189	Sanyog Builders Ltd.	100%
190	Sanyog Properties Pvt. Ltd.	100%
191	Sarnath Builders Ltd.	100%
192	Sarnath Realtors Ltd.	100%
193	Shrishti Buildwell Pvt. Ltd.	100%
194	Sibia Builders Pvt. Ltd.	100%
195	Simpson Estates Pvt. Ltd.	100%
196	Sironi Properties Pvt. Ltd.	100%
197	Sirur Developers Pvt. Ltd.	100%
198	Somerville Developers Ltd.	100%
199	Sublime Developers Pvt. Ltd.	100%
200	Sublime Properties Pvt. Ltd.	100%
201	Supernal Corrugation India Ltd.	100%
202	Suru Properties Pvt. Ltd.	100%
203	Tabas Estates Pvt. Ltd.	100%
204	Uni Homes Pvt. Ltd.	100%
205	Unitech Sublime Projects Pvt Ltd	100%
206	Unitech Acacia Projects Pvt. Ltd.	46%
207	Unitech Agra Hi-Tech Township Ltd.	100%
208	Unitech Alice Projects Pvt. Ltd.	100%
209	Unitech Ardent Projects Pvt. Ltd.	100%
210	Unitech Aster Projects Pvt Ltd	100%

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(a)	Incorporated In India	Proportion of ownership interest
211	Unitech Broadband Ltd.	100%
212	Unitech Broadcast Ltd.	100%
213	Unitech Build-Con Pvt. Ltd.	100%
214	Unitech Builders Ltd.	100%
215	Unitech Buildwell Pvt. Ltd	100%
216	Unitech Business Parks Ltd.	100%
217	Unitech Capital Pvt. Ltd.	100%
218	Unitech Colossal Projects Pvt. Ltd.	100%
219	Unitech Comm. & Res. Developers Pvt. Ltd.	100%
220	Unitech Commercial & Residential Projects Pvt. Ltd.	100%
221	Unitech Country Club Ltd.	100%
222	Unitech Cynara Projects Pvt. Ltd.	100%
223	Unitech Develop Well Pvt. Ltd.	100%
224	Unitech Developers & Hotels Pvt. Ltd	100%
225	Unitech Entertainment Pvt. Ltd	100%
226	Unitech Haryana SEZ Ltd.	100%
227	Unitech Hi- Tech Builders Pvt. Ltd.	100%
228	Unitech High Vision Projects Ltd.	100%
229	Unitech Hi-Tech Developers Ltd.	51%
230	Unitech Hi-Tech Infrastructures Pvt. Ltd.	100%
231	Unitech Hi-Tech Projects Pvt. Ltd.	100%
232	Unitech Hi-Tech Realtors Pvt. Ltd.	100%
233	Unitech Holdings Ltd.	100%
234	Unitech Hospitality Ltd.	100%
235	Unitech Hospitality Services Ltd.	60%
236	Unitech Hotel Services Pvt Ltd	100%
237	Unitech Hotels & Projects Ltd.	100%
238	Unitech Hotels Pvt. Ltd.	60%
239	Unitech Hyderabad Projects Ltd.	95%
240	Unitech Hyderabad Township Ltd.	95%
241	Unitech Industries & Estates Pvt. Ltd.	100%
242	Unitech Industries Ltd.	100%
243	Unitech Infopark Ltd.	60%
244	Unitech Infra-Developers Ltd.	100%
245	Unitech Infra-Projects Pvt. Ltd.	100%
246	Unitech Infra-Properties Ltd.	100%
247	Unitech Karma Hotels Pvt Ltd	100%
248	Unitech Kochi-SEZ Ltd.	100%
249	Unitech Konar Projects Pvt. Ltd.	100%
250	Unitech Landmark Builders Pvt. Ltd.	100%
251	Unitech Landscape Projects Pvt. Ltd.	100%
252	Unitech Manas Projects Pvt. Ltd.	100%
253	Unitech Miraj Projects Pvt. Ltd.	100%
254	Unitech Nelson Projects Pvt. Ltd.	100%
255	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
256	Unitech Pioneer Recreation Ltd.	60%
257	Unitech Power Distribution Pvt. Ltd.	100%
258	Unitech Power Pvt. Ltd.	100%
259	Unitech Power Transmission Ltd.	100%
260	Unitech Property Management Pvt. Ltd.	100%
261	Unitech Real Estate Builders Ltd.	100%
262	Unitech Real Estate Developers Limited	100%
263	Unitech Real Estate Management Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
264	Unitech Real Tech Developers Pvt. Ltd.	100%
265	Unitech Real-Tech Properties Ltd.	100%
266	Unitech Realty Builders Pvt. Ltd.	100%
267	Unitech Realty Conglomerate Ltd.	100%
268	Unitech Realty Constructions Pvt. Ltd.	100%
269	Unitech Realty Developers Ltd.	100%
270	Unitech Realty Estates Pvt. Ltd.	100%
271	Unitech Realty Pvt. Ltd.	100%
272	Unitech Realty Solutions Pvt. Ltd.	100%
273	Unitech Realty Ventures Ltd.	100%
274	Unitech Reliable Projects Pvt. Ltd	100%
275	Unitech Residential Resorts Ltd.	100%
276	Unitech Samus Projects Pvt. Ltd.	100%
277	Unitech Scotia Realtors Pvt. Ltd.	100%
278	Unitech Service Apartments Ltd.	100%
279	Unitech Simpson Projects Pvt. Ltd.	100%
280	Unitech Telecom Holdings Ltd.	100%
281	Unitech Universal Agmon Hotels Pvt. Ltd.	100%
282	Unitech Universal Developers Pvt Ltd	100%
283	Unitech Universal Falcon Hotels Pvt. Ltd.	100%
284	Unitech Universal Hospitality Pvt Ltd.	100%
285	Unitech Universal Hotels Pvt Ltd.	100%
286	Unitech Universal Scotia Hotels Pvt. Ltd.	100%
287	Unitech Universal Simpson Hotels Pvt. Ltd.	100%
288	Unitech Urbane Projects Pvt. Ltd.	100%
289	Unitech Urbane Realty Pvt. Ltd	100%
290	Unitech Valdel Hotels Pvt Ltd	100%
291	Unitech Varanasi Hi-Tech Township Ltd.	100%
292	Unitech Vizag Projects Ltd.	95%
293	Unitech Wireless Ltd.	100%
294	Unitech Techno-Con Pvt. Ltd.	100%
295	Unitech Land Renewal Company Pvt Ltd.	100%
296	Vitex Properties Pvt. Ltd.	100%
297	Volga Realtors Pvt Ltd	100%
298	Vostok Builders Pvt. Ltd.	100%
299	Zanskar Builders Pvt. Ltd.	100%
300	Zanskar Estates Pvt. Ltd.	100%
301	Zanskar Projects Pvt. Ltd.	100%
302	Zanskar Realtors Pvt. Ltd.	100%
303	Zanskar Realty Pvt. Ltd.	100%

(b)	Incorporated Outside India	Proportion of ownership interest
1	Alkosi Limited	100%
2	Bageris Ltd.	100%
3	Bolemat Ltd.	100%
4	Boracim Limited	100%
5	Brucosa Ltd.	100%
6	Burley Holding Ltd.	100%
7	Comegenic Ltd.	100%
8	Crowbel Limited	100%



# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(b)	Incorporated Outside India	Proportion of ownership interest
9	Empecom Corporation	100%
10	Fastnet Holdings Ltd.	100%
11	Firisa Holdings Ltd.	100%
12	Gramhuge Holdings Ltd.	100%
13	Gretemia Holdings Ltd.	100%
14	Impactlan Ltd.	100%
15	Insecond Limited	100%
16	Kortel Ltd.	100%
17	Nectrus Ltd.	100%
18	Nuwel Ltd.	100%
19	Risster Holdings Ltd.	100%
20	Serveia Holdings Ltd.	100%
21	Seyram Ltd.	100%
22	Spanwave Services Ltd.	100%
23	Surfware Consultants Ltd.	100%
24	Technosolid Limited	100%
25	Transdula Limited	100%
26	Unitech Global Ltd.	100%
27	Unitech Hotels Ltd.	100%
28	Unitech Malls Ltd.	100%
29	Unitech Office Fund Trustee Pte. Ltd.	100%
30	Unitech Overseas Ltd.	100%
31	Vectex Limited	100%
32	Zimuret Ltd.	100%

(B)	Name of Joint Ventures and Associates	Proportion of ownership interest
	<b>Incorporated in India</b>	
1	Arihant Unitech Realty Projects Ltd.	50%
2	International Recreation Parks Pvt. Ltd.	39.47%
3	Millennium Plaza Ltd.	50%
4	MNT Buildcon Private Limited	50%
5	New Kolkata International Development Pvt Ltd	40%
6	North Town Estates Pvt. Ltd. (Formerly known as Unitech Cestos Realtors Pvt Ltd.)	50%

(B)	Name of Joint Ventures and Associates	Proportion of ownership interest
	<b>Incorporated in India</b>	
7	S. B. Developers Ltd.	42.49%
8	Sarvmangalam Builders & Developers Pvt. Ltd.	42.51%
9	Seaview Developers Ltd.	40%
10	Shantiniketan Properties Ltd	40%
11	Shivalik Ventures Pvt. Ltd.	50%
12	SVS Buildcon Private Limited	50%
13	Uni-Chand Builders Pvt. Ltd.	50%
14	Unitech Amusement Parks Ltd.	50%
15	Unitech Developers and Projects Ltd.	40%
16	Unitech Hi-Tech Structures Ltd.	36%
17	Unitech Infra-Con Ltd.	40%
18	Unitech Realty Projects Ltd.	40%
19	Unitech SAI Private Limited	50%
20	Unitech Valdel Valmark Pvt. Ltd. (Formerly Valdel Corporation Pvt. Ltd.)	50%
21	Unitech Wireless (Delhi) Pvt. Ltd (Formerly Hudson Properties Ltd.)	19.11%
22	Unitech Wireless (East) Pvt. Ltd (Formerly Nahan Properites Pvt. Ltd)	23.86%
23	Unitech Wireless (Kolkata) Pvt. Limited	21.86%
24	Unitech Wireless (Mumbai) Pvt. Ltd (Formerly Unitech Infrastructures Pvt. Ltd.)	18.14%
25	Unitech Wireless (North) Pvt. Ltd (Formerly-Adonis Projects Pvt. Ltd.)	21.47%
26	Unitech Wireless (South) Pvt. Limited (Formerly Aska Projects Ltd.)	19.89%
27	Unitech Wireless (West) Pvt. Ltd (Formerly Volga Properties Pvt. Ltd.)	20.28%
28	Unitech Wireless (Tamilnadu) Pvt. Ltd (Formerly Unitech Builders & Estates Pvt. Ltd.)	16.77%
29	Unival Estates India LLP	50%
30	Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	51%

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

Goodwill amounting to **Rs. 1526.36 Crores** (Rs. 1167.25 Crores) arising on account of consolidation has been shown under the head Goodwill on consolidation.

## V. The depreciation is being provided for on straight line method at the rates provided in Schedule XIV to the Companies Act, 1956 except for (i) Unitech Country Club Ltd. (ii) Unitech Business Parks Ltd. (iii) Unitech Holdings Ltd. (iv) Bengal Unitech Universal Infrastructure (P) Ltd. (v) Global Perspectives Ltd. (vi) Unitech Realty Private Limited (vii) Unitech Pioneer Recreation Limited (viii) Unitech Pioneer Nirvana Recreation Pvt. Ltd. (ix) Gurgaon Recreation Parks Limited (x) Unitech Hospitality Services Ltd. (xi) Bengal Unitech Universal Townscape Ltd. (xii) Bengal Universal Consultants Pvt. Ltd., (xiii) Havelock Properties Limited, (xiv) Manas Realty Projects Pvt. Ltd., subsidiary companies and following joint ventures:

- (i) International Recreation Parks Pvt. Ltd., (ii) Shivalik Ventures Pvt. Ltd., where they have charged the same on written down value method.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

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	<b>Rs. 14.28 Crores</b>	(Rs. 3.59 Crores)
Total Depreciation charged in Consolidated Accounts	<b>Rs. 34.11 Crores</b>	(Rs. 20.92 Crores)
% of Depreciation charged on WDV basis to total Depreciation	<b>(41.86%)</b>	(17.16%)

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

VI. 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.

VII. Sundry debtors are unsecured, unconfirmed and considered good and are comprised of

	<b>As at 31-03-2010 Rupees</b>	<b>As At 31-03-2009 Rupees</b>
a) Debts outstanding for a period exceeding six months	5,675,996,930	2,624,770,934
b) Others	6,997,353,330	6,688,501,206
	12,673,350,260	9,313,272,140
Less Provision for bad and doubtful debts	3,000,000	3,000,000
<b>TOTAL</b>	<b>12,670,350,260</b>	<b>9,310,272,140</b>

## VIII. Related party disclosures

Related parties are classified as

### Associates:

Millennium Plaza Ltd.  
S. B. Developers Ltd.  
Uni-Chand Builders Pvt. Ltd.  
Unitech Wireless (East) Pvt. Ltd.  
Unitech Wireless (Mumbai) Pvt. Ltd.  
Unitech Wireless (South) Pvt. Ltd.  
Unitech Wireless (Tamilnadu) Pvt. Ltd.

Sarvmangalam Builders & Developers Pvt. Ltd.  
New Kolkata International Development Pvt Ltd  
Unitech Wireless (Delhi) Pvt. Ltd.  
Unitech Wireless (Kolkata) Pvt. Ltd.  
Unitech Wireless (North) Pvt. Ltd.  
Unitech Wireless (West) Pvt. Ltd.

### Key Management personnel

Mr. Ramesh Chandra - Chairman  
Mr. Ajay Chandra - Managing Director  
Mr. Sanjay Chandra - Managing 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.  
Tulip Investments Ltd.  
Harsil Projects Pvt. Ltd.

Mayfair Capital Pvt. Ltd.  
RV Techno Investments Pvt. 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  
Mr. Ajay Chandra  
Mr. Sanjay Chandra

Ms. Minoti Bahri  
Mrs. Varsha Bahri  
Mr. Rahul Bahri

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

Anshil Estates Pvt. Ltd.  
  
Unitech Realty Investor India Pvt. Ltd.

Unitech Energy Ventures Pvt. Ltd. (earlier known as CIG Unitech Properties Pvt. Ltd.)  
Simpson Unitech Wireless Pvt. Ltd.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

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

(Amount in Rupees)

S. No.	Nature of transaction	Associates	Key management personnel	Entities, relatives of key management personnel and individuals owning directly in the or indirectly, an interest voting power of the reporting enterprise and relatives of any such individual	Total
1	Service rendered	598,409,069	-	-	598,409,069
		(36,683,728)	(-)	(-)	(36,683,728)
2	Sale of investments	-	-	-	-
		(-)	(-)	(1,035,500,000)	(1,035,500,000)
3	Investments purchased	7,498,300	-	-	7,498,300
		(-)	(-)	(4,067,827,199)	(4,067,827,199)
4	Share application money	-	-	-	-
		(198,200,200)	(-)	(-)	(198,200,200)
5	Sale of assets	-	-	-	-
		(-)	(-)	(799,393,605)	(799,393,605)
6	Advances received	-	-	10,446,777,807	10,446,777,807
		(-)	(-)	(7,020,939,392)	(7,020,939,392)
7	Advance given	200,000	-	11,811,089,423	11,811,089,423
		(1,200,200)	(-)	(4,978,261,599)	(4,978,261,599)
8	Interest paid	-	-	875,000	875,000
		(-)	(-)	(875,000)	(875,000)
9	Remuneration paid	-	72,701,320	-	72,701,320
		(-)	(70,752,000)	(-)	(70,752,000)
10	Services Received	-	-	8,398,903	8,398,903
		(-)	(-)	(-)	(-)
11	Receipt of Share & Warrants	-	-	4,789,531,250	4,789,531,250
		(-)	(-)	(-)	(-)
	<b>Total transaction</b>				<b>27,735,481,072</b> (18,209,812,923)

## (b) Related party balance outstanding as on 31.03.2010

(Amount in Rupees)

S. No.	Nature of transaction	Associates	Key management Personnel	Entities, relatives of key management personnel and individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual
<b>1</b>	<b>Investments</b>			
	Opening balance	1,047,174,400	-	-
		(1,049,322,700)	(-)	(-)
	Given / adjusted during the year	1,044,189,300	-	-
		(2,148,300)	(-)	(-)
	Closing balance	2,091,363,700	-	-
		(1,047,174,400)		
<b>2</b>	<b>Share application money</b>			
	Opening balance	31,337,650	-	-
		(229,537,850)	(-)	(-)
	Given / adjusted during the year	(21,337,650)	-	-
		(198,200,200)	(-)	(-)
	Allotment during the year	-	-	-
		(-)	(-)	(-)
	Closing balance	10,000,000	-	-
		(31,337,650)	(-)	(-)
<b>3</b>	<b>Advances received</b>			
	Opening balance	-	-	2,042,677,793
		(-)	(-)	(-)
	Received / adjusted during the year	-	-	10,446,777,807
		(-)	(-)	(7,020,939,392)
		(-)	(-)	11,811,089,423
	Return / adjusted during the year	-	-	(4,978,261,599)
		(-)	(-)	678,366,177
	Closing balance	-	-	(2,042,677,793)

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

S. No.	Nature of transaction	Associates	Key management Personnel	Entities, relatives of key management personnel and individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise and relatives of any such individual
<b>4</b>	<b>Advances given</b>			
	Opening balance	160,276,040	-	-
		(159,075,840)	(-)	(-)
	Received / adjusted during the year	400,000	-	-
		(1,200,200)	(-)	(-)
	Return / adjusted during the year	-	-	-
		(-)	(-)	(-)
	Closing balance	160,676,040	-	-
		(160,276,040)	(-)	(-)
<b>5</b>	<b>Loan received</b>			
	Opening balance	-	-	7,000,000
		(-)	(-)	(7,000,000)
	During the year	-	-	-
		(-)	(-)	(-)
	Received / adjusted during the year	-	-	-
		(-)	(-)	(-)
	Closing balance	-	-	7,000,000
		(-)	(-)	(7,000,000)
<b>6</b>	<b>Interest on loans</b>			
	Opening balance	-	-	521,538
		(-)	(-)	(-)
	During the year	-	-	875,000
		(-)	(-)	(875,000)
	Received / adjusted during the year	-	-	655,540
		(-)	(-)	(353,464)
	Closing balance	-	-	740,998
		(-)	(-)	(521,538)
<b>7</b>	<b>Sundry debtors</b>			
	Opening balance	56,861,512	-	-
		(22,917,997)	(-)	(-)
	During the year	590,135,398	-	-
		(36,678,624)	(-)	(-)
	Received / adjusted during the year	588,727,720	-	-
		(2,735,109)	(-)	(-)
	Closing balance	58,269,190	-	-
		(56,861,512)	(-)	(-)
<b>8</b>	<b>Sundry creditors</b>			
	Opening balance	-	-	-
		(-)	(-)	(-)
	During the year	-	-	8,398,903
		(-)	(-)	(-)
	Received / adjusted during the year	-	-	8,690,044
		(-)	(-)	(-)
	Closing balance	-	-	(291,141)
		(-)	(-)	(-)

## (IX) Detail of segment reporting

(Rupees in Crores)

	Construction	Real Estate	Consultancy	Hospitality	Transmission towers	Others	Total
<b>External sales</b>	139.34	2429.93	126.16	11.05	95.83	129.02	2931.33
	(101.63)	(2416.38)	(116.15)	(12.21)	(94.60)	(148.77)	(2889.74)
Inter segment sales	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>TOTAL</b>	139.34	2429.93	126.16	11.05	95.83	129.02	2931.33
	(101.63)	(2416.38)	(116.15)	(12.21)	(94.60)	(148.77)	(2889.74)
<b>Segment result</b>	29.19	996.65	126.16	(1.10)	7.09	7.55	1165.53
	(9.97)	(1613.85)	(113.87)	(-0.09)	(-0.10)	(9.77)	(1747.26)
Unallocated corporate (expenses) / income	-	-	-	-	-	-	141.82
	(-)	(-)	(-)	(-)	(-)	(-)	(-137.53)

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

	Construction	Real Estate	Consultancy	Hospitality	Transmission Towers	Others	Total
<b>Operating profit</b>							<b>1023.71</b>
							(1609.73)
Interest expenses	-	-	-	-	-	-	(199.98)
	(-)	(-)	(-)	(-)	(-)	(-)	(-554.57)
Interest / dividend income & surplus on disposal of investments	-	-	-	-	-	-	97.29
	(-)	(-)	(-)	(-)	(-)	(-)	(384.04)
Income tax	-	-	-	-	-	-	<b>(226.38)</b>
	(-)	(-)	(-)	(-)	(-)	(-)	(-242.39)
<b>Profit after tax</b>	-	-	-	-	-	-	694.64
	(-)	(-)	(-)	(-)	(-)	(-)	(1196.81)
<b>Other information</b>							
Segment assets	<b>96.05</b>	<b>25004.59</b>	<b>17.37</b>	<b>43.83</b>	<b>141.20</b>	<b>1087.16</b>	<b>26390.20</b>
	(87.81)	(24243.32)	(88.03)	(37.77)	(179.15)	(1079.41)	(25715.50)
Unallocated corporate assets	-	-	-	-	-	-	<b>1976.36</b>
	(-)	(-)	(-)	(-)	(-)	(-)	(577.18)
<b>TOTAL</b>							<b>28366.56</b>
							(26292.68)
Segment liabilities	<b>63.47</b>	<b>17015.90</b>	<b>64.17</b>	<b>28.75</b>	<b>116.84</b>	<b>425.63</b>	<b>17714.76</b>
	(116.61)	(19962.03)	(44.95)	(25.39)	(150.74)	(420.75)	(20720.48)
Unallocated corporate liabilities	-	-	-	-	-	-	<b>273.60</b>
	(-)	(-)	(-)	(-)	(-)	(-)	(341.30)
<b>TOTAL</b>							<b>17924.19</b>
							(21061.78)
Capital expenditure	-	-	-	-	-	-	451.32
	(-)	(-)	(-)	(-)	(-)	(-)	(2033.22)
Depreciation / amortisation	-	-	-	-	-	-	<b>38.64</b>
	(-)	(-)	(-)	(-)	(-)	(-)	(20.92)
Other non cash expenses other than depreciation / amortizations	-	-	-	-	-	-	<b>0.32</b>
	(-)	(-)	(-)	(-)	(-)	(-)	(1.72)
<b>Geographical segments</b>					<b>India</b>	<b>Overseas</b>	<b>Total</b>
Segment revenue - External sales					<b>2630.13</b>	<b>301.20</b>	<b>2931.33</b>
					(2360.64)	(529.10)	(2889.74)
Segment assets					<b>26483.43</b>	<b>1883.13</b>	<b>28366.56</b>
					(23105.50)	(3187.18)	(26292.68)
Additions to tangible and intangible assets							<b>451.32</b>
							(2033.22)

## 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.



# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

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.

- (b) **Geographical segments:** For the purposes of geographical segmentation the consolidated and other figures are divided into two segments- India & Overseas sales. Since the conditions prevailing in India are uniform, the Company's business does not fall under different geographical segments as defined by AS-17 "Segment Reporting".

## X. Earning per share

	31.03.2010	31.03.2009
<b>BASIC EARNING PER SHARE</b>		
(a) Weighted average number of Shares considered for calculation of EPS	2,274,414,662	1,623,375,000
(b) Net Profit after tax (Rupees)	6,750,532,972	11,964,346,011
(c) Basic Earning Per Share (Rupees)	2.97	7.37
(d) Face Value Per Share (Rupees)	2.00	2.00

	31.03.2010	31.03.2009
<b>DILUTED EARNING PER SHARE</b>		
(a) Weighted average number of Shares considered for calculation of EPS	2,317,318,772	1,623,375,000
(b) Net Profit after tax (Rupees)	6,750,532,972	11,964,346,011
(c) Diluted Earning Per Share (Rupees)	2.91	7.37
(d) Face Value Per Share (Rupees)	2.00	2.00

## XI. 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

**(S. C. Garg)**

Partner

Membership No. 13370

Place : Gurgaon

Dated : May 28, 2010

For and on behalf of the Board

**Ramesh Chandra**

Chairman

**Manoj Popli**

Chief Financial Officer

**Ajay Chandra**

Managing Director

**Deepak Jain**

Company Secretary

**Sanjay Chandra**

Managing Director

# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31ST MARCH, 2010

	For the year ended 31.03.2010		For the year ended 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items		9,210,241,670		14,392,027,432
Adjustments for:				
Depreciation	341,101,956		209,171,173	
Provision for gratuity / leave encashment	82,043,952		1,784,066	
Miscellaneous expenditure written off	152,810		1,889,181	
Provision for doubtful advances	1,000,000		500,000	
(Profit) / Loss on sale of Investment	(254,944,920)		(47,226,842)	
(Profit) / Loss on sale of fixed assets	8,496,616		(42,442,245)	
Dividend income	(100,779,660)		(65,958,799)	
Adjustment for opening profit	(188,392,405)		68,106,601	
Interest Paid	1,637,867,274	1,526,545,623	1,818,485,879	1,944,309,014
<b>Operating profit before working capital changes</b>		10,736,787,293		16,336,336,446
Adjustments for:				
Trade and other receivables	(14,939,684,876)		(31,353,364,342)	
Inventories	37,245,711		54,271,063	
Trade payable	(6,253,757,781)	(21,156,196,946)	21,896,574,886	(9,402,518,393)
<b>Cash generated from operations</b>		(10,419,409,653)		6,933,818,053
Interest paid	(1,555,086,253)		(4,405,852,553)	
Direct tax paid	(1,195,063,092)	(2,750,149,345)	(2,581,847,606)	(6,987,700,159)
<b>Net Cash flow from operating activities</b>		(13,169,558,998)		(53,882,106)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(5,346,223,693)		(20,141,245,318)	
Sale of fixed assets	4,628,137,434		18,153,310,989	
Purchase of investments	(6,477,931,490)		(16,927,758,397)	
Sale of investments	2,514,557,775		3,391,030,239	
Interest received	361,948,211		3,727,197,320	
Dividend received	100,779,660		65,958,799	
<b>Net cash flow from investing activities</b>		(4,218,732,103)		(11,731,506,368)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	(26,628,416,705)		1,263,374,645	
Proceeds from securities premium	41,939,417,711		2,146,537,015	
Receipts from Share Warrants	2,252,031,250		-	
Equity Share Capital	1,630,852,094		-	
Foreign Currency Translation Reserve	(1,601,117,862)		1,678,988,766	
Miscellaneous expenditure (Net)	(4,245)		(109,642)	
Minority interest	49,086,681		(462,841,376)	
Dividend including dividend tax paid	(606,557,106)		(474,816,895)	
<b>Net cash flow from financing activities</b>		17,035,291,817		4,151,132,513
<b>Net change in cash and cash equivalents (A+B+C)</b>		(352,999,285)		(7,634,255,961)
<b>Net cash and cash equivalents at the beginning of the year</b>		6,448,414,004		14,082,669,965
<b>Net cash and cash equivalents at the closing of the year</b>		6,095,414,719		6,448,414,004

As per our report of even date

**For GOEL GARG & CO.**

Chartered Accountants

For and on behalf of the Board

**(S. C. Garg)**

Partner

Membership No. 13370

Place : Gurgaon

Dated : May 28, 2010

**Ramesh Chandra**

Chairman

**Manoj Popli**

Chief Financial Officer

**Ajay Chandra**

Managing Director

**Deepak Jain**

Company Secretary

**Sanjay Chandra**

Managing Director

# AUDITORS' REPORT

## TO THE MEMBERS OF UNITECH LIMITED

1. We have audited the attached Balance Sheet of **Unitech Limited ('the Company')** as at 31st March 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto, in which are incorporated the returns from Libya Branch audited by another Auditor. 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 the 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 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 ('the order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act,

1956 ('the Act'), 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 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 not visited by us. The Branch Auditor's Report has been forwarded to us and has been appropriately dealt with.
  - (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 Act.
  - (v) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of

the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

- (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, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2010;
- (b) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For Goel Garg & Co.,**  
Chartered Accountants  
Registration number: 000397N

**(S.C.Garg)**  
Partner  
Membership Number: 13370

Place : Gurgaon  
Dated : 28th May, 2010

# 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'2010)

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

- (i) In respect of its fixed assets:
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - (c) Fixed Assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.
- (ii) In respect of its inventories:
  - (a) The 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) 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. 77.41 lakhs and the year end balance of loans taken from such party was Rs. 77.41 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 control system of the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act, have been so entered.
- (b) 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 Act, 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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58-A & 58-AA and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. 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 Act. Accordingly paragraph 4 (viii) of the order is not applicable.
- (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 31.03.2010 for a period of more than six months from the date they became payable except for the service tax amounting to Rs.32,203,396/-.
  - (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
<b>TOTAL</b>			<b>1.60</b>	

## ANNEXURE TO THE AUDITORS' REPORT

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi) 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.25 crores, for which necessary approvals for rescheduling/ restructuring of repayments have been obtained from the lenders.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly Paragraph 4 (xii) of the order is not applicable.
- (xiii) In our opinion, the company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, paragraph 4 (xiii) of the Order, is not applicable.
- (xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4 (xiv) of the Order is not applicable.
- (xv) The company has given corporate guarantees amounting to Rs. 1649.94

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) According to the information and explanations given to us and records examined by us, the term loans have generally been applied for the purpose for which they were raised.
- (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 made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. The company has allotted 227,500,000 Share Warrants on June 29, 2009, convertible into equal numbers of Equity Shares of face value of Rs.2/- each at a premium of Rs.48.75 per Equity Shares to Harsil Projects Private Limited, one of the promoter group Company. Out of the said warrants, 5,00,00,000 Warrants were converted into equal number of equity shares

of Rs.2/- each on March 29, 2010. The aforesaid preferential allotment is in accordance with the requirements of the guidelines laid down in this regard by the Securities and Exchange Board of India and in our opinion the price at which shares have been issued is not prejudicial to the interest of the company.

- (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.
- (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  
Registration number: 000397N

**(S.C.Garg)**  
Partner  
Membership Number: 13370

Place : Gurgaon  
Dated : 28th May, 2010



# BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	Schedule No.	As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	1	4,877,602,094		3,246,750,000	
(b) Reserves and Surplus	2	74,154,661,698		25,348,879,784	
			79,032,263,792		28,595,629,784
2. EQUITY SHARE WARRANT					
(Refer note no. '2' in Schedule 16)					
3. LOAN FUNDS					
(a) Secured Loans	3	30,042,687,515		50,277,559,505	
(b) Unsecured Loans	4	10,160,221,502		17,479,765,653	
			40,202,909,017		67,757,325,158
4. DEFERRED LIABILITY - AGAINST LAND					
5. DEFERRED TAX LIABILITY (NET)					
			9,032,679,332		9,032,679,332
			685,834		19,361,615
TOTAL			130,520,569,225		105,404,995,889
APPLICATION OF FUNDS					
1. FIXED ASSETS					
Gross Block (At cost)	5	1,510,913,895		1,486,308,937	
Less: Depreciation		440,254,080		407,869,647	
Net Block		1,070,659,815		1,078,439,290	
Add: Capital Work in Progress		592,413,493	1,663,073,308	453,449,316	1,531,888,606
2. INVESTMENTS					
3. CURRENT ASSETS, LOANS and ADVANCES					
(a) Inventories	7	57,430,897		104,815,913	
(b) Projects in Progress	8	96,067,888,151		86,431,103,255	
(c) Advances to Subsidiary Companies					
for Purchase of Land for Real Estate Projects	9	19,531,226,569		20,413,461,897	
(d) Sundry Debtors (Refer note no. '6' in Schedule 16)		10,077,403,726		7,930,034,668	
(e) Cash and Bank Balances	10	2,094,309,178		1,031,547,239	
(f) Loans and Advances	11	54,696,054,310		37,807,274,162	
		182,524,312,831		153,718,237,134	
Less: Current Liabilities and Provisions	12				
(a) Current Liabilities		68,907,613,683		65,708,653,924	
(b) Provisions		1,300,672,138		338,798,676	
		70,208,285,821		66,047,452,600	
NET CURRENT ASSETS					
			112,316,027,010		87,670,784,534
TOTAL			130,520,569,225		105,404,995,889
Significant Accounting Policies And Notes to the Accounts					
	16				

As per our report of even date

**For GOEL GARG & CO.**

Chartered Accountants

For and on behalf of the Board

**(S. C. Garg)**

Partner

Membership No. 13370

Place : Gurgaon

Dated : May 28, 2010

**Ramesh Chandra**

Chairman

**Manoj Popli**

Chief Financial Officer

**Ajay Chandra**

Managing Director

**Deepak Jain**

Company Secretary

**Sanjay Chandra**

Managing Director

# PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	Schedule No.	For the year ended 31.03.2010		For the year ended 31.03.2009	
			Rupees	Rupees	Rupees
INCOME					
Sales, Real Estate Receipts And Other Income	13		22,217,145,986		24,549,129,254
Closing Stock	7		57,430,897		104,815,913
			22,274,576,883		24,653,945,167
EXPENDITURE					
Opening Stock			104,815,913		136,587,503
Job and Construction Expenses	14		1,142,305,068		938,128,277
Receipts of Real Estate Projects Adjusted			184,918,356		366,092,631
Expenses of Real Estate Completed Projects			310,048,518		675,781,162
Expenses of Percentage of Completion Method			8,463,132,756		4,197,292,000
Administrative Expenses	15		1,401,990,431		1,820,073,218
Interest (Refer note no. '12' in Schedule 16)			3,453,536,012		6,853,163,098
Depreciation	5		59,477,805		100,381,626
			15,120,224,859		15,087,499,515
Profit before Tax			7,154,352,024		9,566,445,652
Provision for Tax					
(i) Current		1,730,000,000		2,150,000,000	
(ii) Fringe Benefit		-		15,000,000	
(ii) Deferred		(18,675,781)	1,711,324,219	4,812,906	2,169,812,906
Profit after Tax			5,443,027,805		7,396,632,746
Balance brought forward from previous year			15,367,743,007		13,940,299,512
Add / (Less):					
(i) Taxes Paid for Earlier Years (Net of Provision)			(188,295,751)		-
(ii) Foreign Project Reserve Written Back			5,000,000		20,000,000
(iii) Debenture Redemption Reserve Written Back			6,400,000,000		1,250,000,000
Profit available for appropriation			27,027,475,061		22,606,932,258
APPROPRIATIONS					
Proposed Dividend			487,760,210		204,443,994
Tax on Dividend			81,010,814		34,745,257
Transfer to General Reserve			-		600,000,000
Transfer to Debenture Redemption Reserve			8,110,000,000		6,400,000,000
Balance Carried to Balance Sheet			18,348,704,037		15,367,743,007
			27,027,475,061		22,606,932,258
Earning Per Share (Basic)			2.39		4.56
Earning Per Share (Diluted)			2.35		4.56
Significant Accounting Policies And Notes to the Accounts	16				

As per our report of even date

**For GOEL GARG & CO.**

Chartered Accountants

**(S. C. Garg)**

Partner

Membership No. 13370

Place : Gurgaon

Dated : May 28, 2010

For and on behalf of the Board

**Ramesh Chandra**

Chairman

**Manoj Popli**

Chief Financial Officer

**Ajay Chandra**

Managing Director

**Deepak Jain**

Company Secretary

**Sanjay Chandra**

Managing Director

## SCHEDULES TO ACCOUNTS

	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '1'</b>				
<b>SHARE CAPITAL</b>				
Authorised				
4,000,000,000 (4,000,000,000) Equity Shares of Rs.2/-each	8,000,000,000		8,000,000,000	
200,000,000 (200,000,000) Preference shares of Rs. 10/- each	2,000,000,000	10,000,000,000	2,000,000,000	10,000,000,000
Issued, Subscribed and Paid-up				
2,438,801,047 (162,33,75,000) Equity Shares of Rs.2/-each		4,877,602,094		3,246,750,000
(Refer note no. '2' in Schedule 16)				
<b>TOTAL</b>		<b>4,877,602,094</b>		<b>3,246,750,000</b>

	Opening Balance As at 01.04.2009	Additions	Deductions	Closing Balance As at 31.03.2010
<b>SCHEDULE '2'</b>				
<b>RESERVES AND SURPLUS</b>				
(i) Securities Premium Account	-	45,010,897,979	850,788,566	44,160,109,413
(ii) Foreign Project Reserve	5,000,000	-	5,000,000	-
(iii) General Reserve	3,576,136,777	-	40,288,529	3,535,848,248
(iv) Debenture Redemption Reserve	6,400,000,000	8,110,000,000	6,400,000,000	8,110,000,000
(v) Profit and Loss Account	15,367,743,007	2,980,961,030		18,348,704,037
<b>TOTAL</b>	<b>25,348,879,784</b>			<b>74,154,661,698</b>

	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '3'</b>				
<b>SECURED LOANS (Refer note no. '3 &amp; 4' in Schedule 16)</b>				
(i) Debentures:				
11.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	2,750,000,000		3,800,000,000	
11.00% Secured Redeemable Non-Convertible Debentures of Rs.100/-each	1,500,000,000		1,500,000,000	
11.50% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	-		250,000,000	
12.25% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	-		1,000,000,000	
12.45% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	-		305,448,626	
14.00% Secured Redeemable Non-Convertible Debentures of Rs.67000/-each	2,102,862,000		-	
14.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each	699,500,000		-	
14.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	3,362,948,000		-	
16.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each	-		1,750,000,000	
18.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each	-		257,000,000	
19.00% Secured Redeemable Non-Convertible Debentures of Rs.67000/-each	-	10,415,310,000	6,093,918,000	14,956,366,626
(ii) From Banks		9,684,804,497		21,536,949,747
(iii) From Financial Institutions/Companies:				
(a) Financial Institutions	4,861,451,033		7,568,579,811	
(b) Housing Finance Companies	5,071,036,642		4,565,429,237	
(c) Others	-	9,932,487,675	1,019,556,272	13,153,565,320
(iv) Interest Accrued and Due		-		611,705,744
(v) Advances Against Construction Contracts		10,085,343		18,972,068
<b>TOTAL</b>		<b>30,042,687,515</b>		<b>50,277,559,505</b>

## SCHEDULES TO ACCOUNTS

	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE '4'</b>				
<b>UNSECURED LOANS</b>				
(i) Deposits				
(a) Public Deposits	3,403,518,000		73,476,000	
(b) Inter Corporate Deposits	2,176,148,463	5,579,666,463	2,999,209,943	3,072,685,943
(ii) Loans and Advances from Subsidiaries		3,259,889,588		4,370,037,888
(iii) Short Term Loans and Advances				
(a) Advance against Construction Contracts	311,562,909		5,718,406,936	
(b) Commercial Papers*	-		550,000,000	
(c) Other	-	311,562,909	4,708,500	6,273,115,436
(iv) Other Loans and Advances				
(a) From Banks **	900,345,205		3,150,832,996	
(b) From Others	108,757,337	1,009,102,542	605,790,275	3,756,623,271
(v) Interest Accrued and Due		-		7,303,115
<b>TOTAL</b>		<b>10,160,221,502</b>		<b>17,479,765,653</b>

\*Maximum amount of commercial paper outstanding during the year Rs. 550,000,000/- (Rs. 14,000,000,000/- )

\*\*For unsecured loans from Banks includes Rs.900,000,000/- (Rs.250,000,000/-) against which personal guarantees have been furnished by the Chairman and both the Managing Directors

### SCHEDULE '5' - FIXED ASSETS

Sl No.	Particulars	Gross Block				Depreciation				Net Block	
		As on 01.04.2009 Rupees	Additions Rupees	Sales/Adj. Rupees	As on 31.03.2010 Rupees	As on 01.04.2009 Rupees	For the Period Rupees	Sales/Adj. Rupees	As on 31.03.2010 Rupees	As on 31.03.2010 Rupees	As on 31.03.2009 Rupees
1	Land	337,863,326	503,864	-	338,367,190	-	-	-	-	338,367,190	337,863,326
2	Building	478,899,468	-	-	478,899,468	12,396,211	7,806,061	-	20,202,272	458,697,196	466,503,257
3	Plant & Machinery	107,355,766	-	5,458,144	101,897,622	53,393,219	12,682,501	4,285,699	61,790,021	40,107,601	53,962,547
4	Earth Moving Equipments	44,785,442	-	352,923	44,432,519	44,654,800	115,872	352,923	44,417,749	14,770	130,642
5	Furniture & Fixtures	45,206,301	16,621,554	3,273,992	58,553,863	23,471,317	2,283,861	3,273,992	22,481,186	36,072,677	21,735,077
6	Office Equipments	49,495,267	22,093,713	6,344,569	65,244,411	15,622,300	2,602,654	4,097,898	14,127,056	51,117,355	33,872,967
7	Room Coolers & Air Conditioners	33,060,077	632,450	1,119,191	32,573,336	8,773,030	1,507,350	1,119,191	9,161,190	23,412,147	24,287,047
8	Vehicles-Office	138,673,259	1,427,952	27,901,268	112,199,943	62,767,379	10,046,997	13,775,322	59,039,054	53,160,889	75,905,880
9	Trucks & Jeeps	24,109,845	551,000	380,824	24,280,021	10,847,710	3,426,746	182,196	14,092,260	10,187,761	13,262,135
10	Computers	133,661,971	26,258,844	51,500	159,869,315	84,685,889	17,817,122	6,152	102,496,859	57,372,456	48,975,989
11	Fixtures in Lease Building	93,198,214	1,397,992	-	94,596,206	91,257,792	1,188,641	-	92,446,433	2,149,773	1,940,422
<b>TOTAL</b>		<b>1,486,308,937</b>	<b>69,487,369</b>	<b>44,882,411</b>	<b>1,510,913,895</b>	<b>407,869,648</b>	<b>59,477,805</b>	<b>27,093,373</b>	<b>440,254,080</b>	<b>1,070,659,815</b>	<b>1,078,439,289</b>
12	Capital Work in Progress	453,449,316	138,964,178	-	592,413,494	-	-	-	-	592,413,493	453,449,316
Grand Total		1,939,758,253	208,451,547	44,882,411	2,103,327,389	407,869,648	59,477,805	27,093,373	440,254,080	1,663,073,308	1,531,888,605
Previous Year		831,718,539	702,299,111	506,583,099	1,027,434,551	284,391,220	45,369,263	27,334,643	302,425,840	725,008,711	

# SCHEDULES TO ACCOUNTS

## SCHEDULE '6' INVESTMENTS

	As at 31.03.2010 Rupees	Rupees	As at 31.03.2009 Rupees	Rupees
<b>Investments - At Cost</b>				
<b>I. Long Term</b>				
<b>A. In Subsidiaries</b>				
(Unquoted-Fully Paid up):				
1 5000 (5000) Equity Shares of Rs.100/-each of <b>Unitech Builders Ltd.</b>	500,000		500,000	
2 20000000 (20000000) Equity Shares of Rs.10/-each of <b>Unitech Holdings Ltd.</b>	1,185,000,000		1,185,000,000	
3 80000 (80000) Equity Shares of Rs.10/-each of <b>New India Construction Co. Ltd.</b>	800,000		800,000	
4 5000 (5000) Equity Shares of Rs.100/-each of <b>Unitech Industries Ltd.</b>	500,000		500,000	
5 5000 (5000) Equity Shares of Rs.100/-each of <b>Ruhi Construction Co.Ltd.</b>	500,000		500,000	
6 80000 (80000) Equity Shares of Rs.10/-each of <b>Supernal Corrugation India Ltd.</b>	800,000		800,000	
7 150000 (150000) Equity Shares of Rs.10/-each of <b>Unitech Country Club Ltd.</b>	1,050,000		1,050,000	
8 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Pvt. Ltd.</b>	50,400,000		50,400,000	
9 30000000 (20000000) Equity Shares of Rs.10/-each of <b>Unitech Power Transmission Ltd.</b>	222,625,522		122,625,522	
10 49000 (49000) Equity Shares of Rs. 100/- each of <b>Unitech Business Parks Ltd.</b>	39,878,000		39,878,000	
11 10000000 (10000000) Equity Shares of Rs. 10/- each of <b>Unitech Residential Resorts Ltd.</b>	718,090,750		718,090,750	
12 900000 (900000) Equity Shares of Rs. 10/- each of <b>Bengal Unitech Universal Infrastructure Pvt. Ltd.</b>	9,000,000		9,000,000	
13 363000 (363000) Equity Shares of Rs. 10/- each of <b>Global Perspectives Ltd.</b>	25,220,600		25,220,600	
14 1101000 (1101000) Equity Shares of Rs. 100/- each of <b>Aditya Properties Pvt. Ltd.</b>	183,140,340		183,140,340	
15 50000 (50000) Equity Shares of Rs.10/-each of <b>Quadrangle Estates Pvt Ltd.</b>	500,000		500,000	
16 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hospitality Ltd.</b>	500,000		500,000	
17 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Service Apartments Ltd.</b>	500,000		500,000	
18 50000 (50000) Equity Shares of Rs.10/-each of <b>Masla Builders Pvt. Ltd.</b>	500,000		500,000	
19 51400 (51400) Equity Shares of Rs.10/-each of <b>Amarprem Estates Pvt. Ltd.</b>	367,316,954		367,316,954	
20 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Agra Hi-Tech Township Ltd.</b>	500,000		500,000	
21 50000 (50000) Equity Shares of Rs.10/-each of <b>Kolkata International Convention Centre Ltd.</b>	500,000		500,000	
22 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Varanasi Hi-Tech Township Ltd.</b>	500,000		500,000	
23 900000 (900000) Equity Shares of Rs.10/-each of <b>Havelock Properties Ltd.</b>	9,000,000		9,000,000	
24 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Haryana SEZ Ltd.</b>	500,000		500,000	
25 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Info-Park Ltd.</b>	500,000		500,000	
26 Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Malls Ltd.</b>	-		500,000	
27 25500 (25500) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Developers Ltd.</b>	255,000		255,000	
28 475000 (475000)Equity Shares of Rs.10/-each of <b>Unitech Developers &amp; Hotels Pvt. Ltd.</b>	380,000,600		380,000,600	
29 50000 (50000) Equity Shares of Rs.10/-each of <b>Greenline Builders Ltd.</b>	500,000		500,000	



## SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
30	50000 (50000) Equity Shares of Rs.10/-each of <b>Landscape Builders Ltd.</b>	500,000		500,000	
31	Nil (50000) Equity Shares of Rs.10/-each of <b>Zanskar Properties Ltd.</b>	-		500,000	
32	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Real Estate Builders Ltd.</b>	500,000		500,000	
33	50000 (50000) Equity Shares of Rs.10/-each of <b>Somerville Developers Ltd.</b>	500,000		500,000	
34	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Infra-Properties Ltd.</b>	500,000		500,000	
35	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Developers Ltd.</b>	500,000		500,000	
36	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Kochi SEZ Ltd.</b>	500,000		500,000	
37	60 (60) Equity Shares of Rs.10/-each of <b>Unitech Hotels Pvt. Ltd.</b>	600		600	
38	51550 (51550) Equity Shares of Rs.10/-each of <b>Unitech Infra-Developers Ltd.</b>	334,139,552		334,139,552	
39	50000 (50000) Equity Shares of Rs.10/-each of <b>Sarnath Realtors Ltd.</b>	500,000		500,000	
40	50000 (50000) Equity Shares of Rs.10/-each of <b>Dhruva Realty Projects Ltd.</b>	500,000		500,000	
41	50000 (50000) Equity Shares of Rs.10/-each of <b>Nirvana Real Estate Project Ltd.</b>	500,000		500,000	
42	50000 (50000) Equity Shares of Rs.10/-each of <b>Havelock Realtors Ltd.</b>	500,000		500,000	
43	2100000 (2100000) Equity Shares of Rs.10/-each of <b>Havelock Investments Ltd.</b>	21,000,000		21,000,000	
44	50000 (50000) Equity Shares of Rs.10/-each of <b>Drass Projects Pvt. Ltd.</b>	500,000		500,000	
45	50000 (50000) Equity Shares of Rs.10/-each of <b>Mayurdhvaj Projects Pvt. Ltd.</b>	500,000		500,000	
46	50000 (50000) Equity Shares of Rs.10/-each of <b>Mount Everest Projects Pvt. Ltd.</b>	500,000		500,000	
47	50000 (50000) Equity Shares of Rs.10/-each of <b>Sabarmati Projects Pvt. Ltd.</b>	500,000		500,000	
48	50000 (50000) Equity Shares of Rs.10/-each of <b>Suru Properties Pvt. Ltd.</b>	500,000		500,000	
49	51750 (51750) Equity Shares of Rs.10/-each of <b>Zanskar Realty Pvt. Ltd.</b>	293,666,637		293,666,637	
50	50000 (50000) Equity Shares of Rs.10/-each of <b>Deoria Realty Pvt. Ltd.</b>	500,000		500,000	
51	50000 (50000) Equity Shares of Rs.10/-each of <b>Sankoo Builders Pvt. Ltd.</b>	500,000		500,000	
52	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Projects Pvt. Ltd.</b>	500,000		500,000	
53	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Landmark Builders Pvt. Ltd.</b>	500,000		500,000	
54	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Constructions Pvt. Ltd.</b>	500,000		500,000	
55	50300 (50300) Equity Shares of Rs.10/-each of <b>Unitech Realty Builders Pvt. Ltd.</b>	1,733,623,001		1,733,623,001	
56	50000 (50000) Equity Shares of Rs.10/-each of <b>Bengal Unitech Universal Siliguri Projects Ltd.</b>	500,000		500,000	
57	285060 (60) Equity Shares of Rs.10/-each of <b>Unitech Hospitality Services Ltd.</b>	163,161,858		600	
58	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Estates Pvt. Ltd.</b>	500,000		500,000	
59	50000 (50000) Equity Shares of Rs.10/-each of <b>Sankoo Developers Pvt. Ltd.</b>	500,000		500,000	
60	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Commercial and Residential Developers Pvt. Ltd.</b>	500,000		500,000	

## SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
61	50000 (50000) Equity Shares of Rs.10/-each of <b>Zanskar Estates Pvt. Ltd.</b>	500,000		500,000	
62	50000 (50000) Equity Shares of Rs.10/-each of <b>High Strength Infra Developers Pvt. Ltd.</b>	500,000		500,000	
63	50000 (50000) Equity Shares of Rs.10/-each of <b>Colossal Projects Pvt. Ltd.</b>	500,000		500,000	
64	Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Build-Con Pvt. Ltd.</b>	-		500,000	
65	Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Develop Well Pvt. Ltd.</b>	-		500,000	
66	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Solutions Pvt. Ltd.</b>	500,000		500,000	
67	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Real-Tech Developers Pvt. Ltd.</b>	500,000		500,000	
68	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Realtors Pvt. Ltd.</b>	500,000		500,000	
69	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Infrastructures Pvt. Ltd.</b>	500,000		500,000	
70	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Real Estate Management Pvt. Ltd.</b>	500,000		500,000	
71	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Infra-Projects Pvt. Ltd.</b>	500,000		500,000	
72	200000 (200000) Equity Shares of Rs.100/-each of <b>Unitech Reliable Projects Pvt. Ltd.</b>	284,500,000		284,500,000	
73	8700 (8700) Equity Shares of Rs.100/-each of <b>Chintpurni Construction Pvt. Ltd.</b>	870,000		870,000	
74	50000 (50000) Equity Shares of Rs.10/-each of <b>Plassey Builders Pvt. Ltd.</b>	500,000		500,000	
75	50000 (50000) Equity Shares of Rs.10/-each of <b>Broomfield Builders Pvt. Ltd.</b>	500,000		500,000	
76	50000 (50000) Equity Shares of Rs.10/-each of <b>Lavender Developers Pvt. Ltd.</b>	500,000		500,000	
77	50000 (50000) Equity Shares of Rs.10/-each of <b>Colossal Infra-Developers Pvt. Ltd.</b>	500,000		500,000	
78	50000 (50000) Equity Shares of Rs.10/-each of <b>Lavender Infra-Developers Pvt. Ltd.</b>	500,000		500,000	
79	50000 (50000) Equity Shares of Rs.10/-each of <b>Harsil Properties Pvt. Ltd.</b>	500,000		500,000	
80	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Realty Conglomerate Ltd.</b>	500,000		500,000	
81	50000 (50000) Equity Shares of Rs.10/-each of <b>Broomfield Developers Pvt. Ltd.</b>	500,000		500,000	
82	30000 (30000) Equity Shares of Rs.10/-each of <b>Unitech Pioneer Nirvana Recreation Pvt. Ltd.</b>	300,000		300,000	
83	50000 (50000) Equity Shares of Rs.10/-each of <b>Drass Properties Pvt. Ltd.</b>	500,000		500,000	
84	50000 (50000) Equity Shares of Rs.10/-each of <b>Sangla Properties Pvt. Ltd.</b>	500,000		500,000	
85	50000 (50000) Equity Shares of Rs.10/-each of <b>Deoria Estates Pvt. Ltd.</b>	500,000		500,000	
86	50000 (50000) Equity Shares of Rs.10/-each of <b>Havelock Estates Pvt. Ltd.</b>	500,000		500,000	
87	50000 (50000) Equity Shares of Rs.10/-each of <b>Dantas Properties Pvt. Ltd.</b>	500,000		500,000	
88	50000 (50000) Equity Shares of Rs.10/-each of <b>Lavender Projects Pvt. Ltd.</b>	500,000		500,000	
89	50000 (50000) Equity Shares of Rs.10/-each of <b>Elbrus Developers Pvt. Ltd.</b>	500,000		500,000	
90	50000 (50000) Equity Shares of Rs.10/-each of <b>Mansar Properties Pvt. Ltd.</b>	500,000		500,000	
91	50000 (50000) Equity Shares of Rs.10/-each of <b>Moore Builders Pvt. Ltd.</b>	500,000		500,000	

## SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
92	Nil (50000) Equity Shares of Rs.10/-each of <b>Mirik Realtors Pvt. Ltd.</b>	-		500,000	
93	50000 (50000) Equity Shares of Rs.10/-each of <b>Harsil Builders Pvt. Ltd.</b>	500,000		500,000	
94	50000 (50000) Equity Shares of Rs.10/-each of <b>Sanyog Properties Pvt. Ltd.</b>	500,000		500,000	
95	Nil (50000) Equity Shares of Rs.10/-each of <b>Marine Developers &amp; Projects Pvt. Ltd.</b>	-		500,000	
96	Nil (50000) Equity Shares of Rs.10/-each of <b>Rainview Builders Pvt. Ltd.</b>	-		500,000	
97	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Real-Tech Properties Ltd.</b>	500,000		500,000	
98	Nil (50000) Equity Shares of Rs.10/-each of <b>Allen Schools Ltd.</b>	-		500,000	
99	Nil (50000) Equity Shares of Rs.10/-each of <b>Dhruva Healthcare Pvt. Ltd.</b>	-		500,000	
100	50000 (50000) Equity Shares of Rs.10/-each of <b>Havelock Schools Ltd.</b>	500,000		500,000	
101	50000 (50000) Equity Shares of Rs.10/-each of <b>High Vision Healthcare Pvt. Ltd.</b>	500,000		500,000	
102	50000 (50000) Equity Shares of Rs.10/-each of <b>Mahoba Builders Pvt. Ltd.</b>	500,000		500,000	
103	50000 (50000) Equity Shares of Rs.10/-each of <b>Mahoba Schools Ltd.</b>	500,000		500,000	
104	50000 (50000) Equity Shares of Rs.10/-each of <b>Panchganga Projects Ltd.</b>	500,000		500,000	
105	Nil (50000) Equity Shares of Rs.10/-each of <b>Panchganga Schools Ltd.</b>	-		500,000	
106	50000 (50000) Equity Shares of Rs.10/-each of <b>Plassey Developers Pvt. Ltd.</b>	500,000		500,000	
107	50000 (50000) Equity Shares of Rs.10/-each of <b>Sarnath Builders Ltd.</b>	500,000		500,000	
108	50000 (50000) Equity Shares of Rs.10/-each of <b>Primrose Developers Pvt. Ltd.</b>	500,000		500,000	
109	Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Hotels &amp; Projects Ltd.</b>	-		500,000	
110	50000 (50000) Equity Shares of Rs.10/-each of <b>Rainview Properties Pvt. Ltd.</b>	500,000		500,000	
111	50000 (50000) Equity Shares of Rs.10/-each of <b>Sanyog Builders Ltd.</b>	500,000		500,000	
112	50000 (50000) Equity Shares of Rs.10/-each of <b>Marine Builders Pvt. Ltd.</b>	500,000		500,000	
113	20000 (20000) Ordinary shares of US\$ 1 each of <b>Nuwell Ltd.</b>	813,225		813,225	
114	50000 (50000) Equity Shares of Rs.10/-each of <b>Manas Realty Projects Pvt. Ltd.</b>	500,000		500,000	
115	50000 (50000) Equity Shares of Rs.10/-each of <b>Greenwood Projects Pvt. Ltd.</b>	500,000		500,000	
116	50000 (50000) Equity Shares of Rs.10/-each of <b>Dhauladhar Properties Pvt. Ltd.</b>	500,000		500,000	
117	50000 (50000) Equity Shares of Rs.10/-each of <b>Samay Properties Pvt. Ltd.</b>	500,000		500,000	
118	50000 (50000) Equity Shares of Rs.10/-each of <b>Sublime Properties Pvt. Ltd.</b>	500,000		500,000	
119	50000 (50000) Equity Shares of Rs.10/-each of <b>Richmond Infrastructures Pvt. Ltd.</b>	500,000		500,000	
120	50000 (50000) Equity Shares of Rs.10/-each of <b>Gordon Projects Pvt. Ltd.</b>	500,000		500,000	
121	50000 (50000) Equity Shares of Rs.10/-each of <b>Dhauladhar Projects Pvt. Ltd.</b>	500,000		500,000	
122	Nil (50000) Equity Shares of Rs.10/-each of <b>Brisbane Realtors Pvt. Ltd.</b>	-		500,000	

## SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
123	50000 (50000) Equity Shares of Rs.10/-each of <b>Alor Golf Course Pvt. Ltd.</b>	500,000		500,000	
124	50000 (50000) Equity Shares of Rs.10/-each of <b>Alor Maintenance Pvt. Ltd.</b>	500,000		500,000	
125	50000 (50000) Equity Shares of Rs.10/-each of <b>Alor Recreation Pvt. Ltd.</b>	500,000		500,000	
126	50000 (50000) Equity Shares of Rs.10/-each of <b>Gordon Developers Pvt. Ltd.</b>	500,000		500,000	
127	50000 (50000) Equity Shares of Rs.10/-each of <b>Gibson Developers Pvt. Ltd.</b>	500,000		500,000	
128	50000 (50000) Equity Shares of Rs.10/-each of <b>Moore Developers Pvt. Ltd.</b>	500,000		500,000	
129	50000 (50000) Equity Shares of Rs.10/-each of <b>Clarence Projects Pvt. Ltd.</b>	500,000		500,000	
130	50000 (50000) Equity Shares of Rs.10/-each of <b>Arahan Properties Pvt. Ltd.</b>	500,000		500,000	
131	50000 (50000) Equity Shares of Rs.10/-each of <b>Algoa Properties Pvt. Ltd.</b>	500,000		500,000	
132	50000 (50000) Equity Shares of Rs.10/-each of <b>Amur Developers Pvt. Ltd.</b>	500,000		500,000	
133	50000 (50000) Equity Shares of Rs.10/-each of <b>Abohar Builders Pvt. Ltd.</b>	500,000		500,000	
134	50000 (50000) Equity Shares of Rs.10/-each of <b>Andros Properties Pvt. Ltd.</b>	500,000		500,000	
135	50000 (50000) Equity Shares of Rs.10/-each of <b>Girnar Infrastructures Pvt. Ltd.</b>	500,000		500,000	
136	33731172 (33731172) Ordinary shares of GBP 1 each of <b>Unitech Overseas Ltd.</b>	2,603,092,725		2,603,092,725	
137	50000 (50000) Equity Shares of Rs.10/-each of <b>Onega Properties Pvt. Ltd.</b>	500,000		500,000	
138	50000 (50000) Equity Shares of Rs.10/-each of <b>Samus Properties Pvt. Ltd.</b>	500,000		500,000	
139	50000 (50000) Equity Shares of Rs.10/-each of <b>Avril Properties Pvt. Ltd.</b>	500,000		500,000	
140	50000 (50000) Equity Shares of Rs.10/-each of <b>Clover Projects Pvt. Ltd.</b>	500,000		500,000	
141	50000 (50000) Equity Shares of Rs.10/-each of <b>Konar Developers Pvt. Ltd.</b>	500,000		500,000	
142	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Industries &amp; Estates Pvt. Ltd.</b>	500,000		500,000	
143	50000 (50000) Equity Shares of Rs.10/-each of <b>Edward Properties Pvt. Ltd.</b>	500,000		500,000	
144	50000 (50000) Equity Shares of Rs.10/-each of <b>Nene Properties Pvt. Ltd.</b>	500,000		500,000	
145	50000 (50000) Equity Shares of Rs.10/-each of <b>Erode Projects Pvt. Ltd.</b>	500,000		500,000	
146	50000 (50000) Equity Shares of Rs.10/-each of <b>Angul Properties Pvt. Ltd.</b>	500,000		500,000	
147	50000 (50000) Equity Shares of Rs.10/-each of <b>Elbe Builders Pvt. Ltd.</b>	500,000		500,000	
148	50000 (50000) Equity Shares of Rs.10/-each of <b>Aller Properties Pvt. Ltd.</b>	500,000		500,000	
149	Nil (50000) Equity Shares of Rs.10/-each of <b>Dausa Builders Pvt. Ltd.</b>	-		500,000	
150	Nil (50000) Equity Shares of Rs.10/-each of <b>Egmont Properties Pvt. Ltd.</b>	-		500,000	
151	50000 (50000) Equity Shares of Rs.10/-each of <b>Dibang Properties Pvt. Ltd.</b>	500,000		500,000	
152	Nil (50000) Equity Shares of Rs.10/-each of <b>Amazon Projects Pvt. Ltd.</b>	-		500,000	
153	50000 (50000) Equity Shares of Rs.10/-each of <b>Rhine Infrastructures Pvt. Ltd.</b>	500,000		500,000	

## SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
154	Nil (50000) Equity Shares of Rs.10/-each of <b>Konar Estates Pvt. Ltd.</b>	-		500,000	
155	50000 (50000) Equity Shares of Rs.10/-each of <b>Hatsar Estates Pvt. Ltd.</b>	500,000		500,000	
156	Nil (50000) Equity Shares of Rs.10/-each of <b>Acorus Builders Pvt. Ltd.</b>	-		500,000	
157	Nil (50000) Equity Shares of Rs.10/-each of <b>Helmand Properties Pvt. Ltd.</b>	-		500,000	
158	Nil (50000) Equity Shares of Rs.10/-each of <b>Laksar Projects Pvt. Ltd.</b>	-		500,000	
159	50000 (50000) Equity Shares of Rs.10/-each of <b>Andes Estates Pvt. Ltd.</b>	500,000		500,000	
160	50000 (50000) Equity Shares of Rs.10/-each of <b>Halley Developers Pvt. Ltd.</b>	500,000		500,000	
161	50000 (50000) Equity Shares of Rs.10/-each of <b>Askot Builders Pvt. Ltd.</b>	500,000		500,000	
162	50000 (50000) Equity Shares of Rs.10/-each of <b>Hassan Properties Pvt. Ltd.</b>	500,000		500,000	
163	50000 (50000) Equity Shares of Rs.10/-each of <b>Alice Builders Pvt. Ltd.</b>	500,000		500,000	
164	50000 (50000) Equity Shares of Rs.10/-each of <b>Simpson Estates Pvt. Ltd.</b>	500,000		500,000	
165	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Miraj Projects Pvt. Ltd.</b>	500,000		500,000	
166	50000 (50000) Equity Shares of Rs.10/-each of <b>Sironi Properties Pvt. Ltd.</b>	500,000		500,000	
167	50000 (50000) Equity Shares of Rs.10/-each of <b>Sirur Developers Pvt. Ltd.</b>	500,000		500,000	
168	50000 (50000) Equity Shares of Rs.10/-each of <b>Ojos Developers Pvt. Ltd.</b>	500,000		500,000	
169	50000 (50000) Equity Shares of Rs.10/-each of <b>Koshi Builders Pvt. Ltd.</b>	500,000		500,000	
170	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Cynara Projects Pvt. Ltd.</b>	500,000		500,000	
171	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Samus Projects Pvt. Ltd.</b>	500,000		500,000	
172	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Alice Projects Pvt. Ltd.</b>	500,000		500,000	
173	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Konar Projects Pvt. Ltd.</b>	500,000		500,000	
174	50000 (50000) Equity Shares of Rs.10/-each of <b>Purus Properties Pvt. Ltd.</b>	500,000		500,000	
175	50000 (50000) Equity Shares of Rs.10/-each of <b>Tabas Estates Pvt. Ltd.</b>	500,000		500,000	
176	Nil (50000) Equity Shares of Rs.10/-each of <b>Aronia Builders &amp; Developers Pvt. Ltd.</b>	-		500,000	
177	37000 (37000) Equity Shares of Rs.10/-each of <b>Ilam Developers Pvt. Ltd.</b>	370,000		370,000	
178	Nil (50000) Equity Shares of Rs.10/-each of <b>Aster Developers &amp; Estates Pvt. Ltd.</b>	-		500,000	
179	Nil (50000) Equity Shares of Rs.10/-each of <b>Justicia Builders Pvt. Ltd.</b>	-		500,000	
180	Nil (50000) Equity Shares of Rs.10/-each of <b>Glen Developers &amp; Estates Pvt. Ltd.</b>	-		500,000	
181	50000 (50000) Equity Shares of Rs.10/-each of <b>Akola Properties Ltd.</b>	500,000		500,000	
182	50000 (50000) Equity Shares of Rs.10/-each of <b>Flores Properties Ltd.</b>	500,000		500,000	
183	Nil (50000) Equity Shares of Rs.10/-each of <b>Abrus Properties Pvt. Ltd.</b>	-		500,000	
184	Nil (50000) Equity Shares of Rs.10/-each of <b>Danea Properties Pvt. Ltd.</b>	-		500,000	

# SCHEDULES TO ACCOUNTS

Contd.	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
185 Nil (50000) Equity Shares of Rs.10/-each of <b>Clivia Developers Pvt. Ltd.</b>	-		500,000	
186 Nil (50000) Equity Shares of Rs.10/-each of <b>Costus Developers Pvt. Ltd.</b>	-		500,000	
187 Nil (50000) Equity Shares of Rs.10/-each of <b>Camphor Properties Pvt. Ltd.</b>	-		500,000	
188 50000 (50000) Equity Shares of Rs.10/-each of <b>Cardus Properties Pvt. Ltd.</b>	500,000		500,000	
189 Nil (50000) Equity Shares of Rs.10/-each of <b>Panicum Developers Pvt. Ltd.</b>	-		500,000	
190 Nil (50000) Equity Shares of Rs.10/-each of <b>Anise Projects Pvt. Ltd.</b>	-		500,000	
191 Nil (50000) Equity Shares of Rs.10/-each of <b>Avena Projects Pvt. Ltd.</b>	-		500,000	
192 50000 (50000) Equity Shares of Rs.10/-each of <b>Erica Projects Pvt. Ltd.</b>	500,000		500,000	
193 Nil (50000) Equity Shares of Rs.10/-each of <b>Simen Builders Pvt. Ltd.</b>	-		500,000	
194 Nil (50000) Equity Shares of Rs.10/-each of <b>Zeller Builders Pvt. Ltd.</b>	-		500,000	
195 Nil (50000) Equity Shares of Rs.10/-each of <b>Venda Developers Pvt. Ltd.</b>	-		500,000	
196 Nil (50000) Equity Shares of Rs.10/-each of <b>Rivina Builders Pvt. Ltd.</b>	-		500,000	
197 50000 (50000) Equity Shares of Rs.10/-each of <b>Sibia Builders Pvt. Ltd.</b>	500,000		500,000	
198 Nil (50000) Equity Shares of Rs.10/-each of <b>Cistus Properties Pvt. Ltd.</b>	-		500,000	
199 Nil (50000) Equity Shares of Rs.10/-each of <b>Havelock Infra Developers Pvt. Ltd.</b>	-		500,000	
200 Nil (50000) Equity Shares of Rs.10/-each of <b>Ficus Builders Pvt. Ltd.</b>	-		500,000	
201 50000 (50000) Equity Shares of Rs.10/-each of <b>Agmon Builders Pvt. Ltd.</b>	500,000		500,000	
202 50000 (50000) Equity Shares of Rs.10/-each of <b>Vostok Builders Pvt. Ltd.</b>	500,000		500,000	
203 50000 (50000) Equity Shares of Rs.10/-each of <b>Cordia Projects Pvt. Ltd.</b>	500,000		500,000	
204 50000 (50000) Equity Shares of Rs.10/-each of <b>Elbrus Properties Pvt. Ltd.</b>	500,000		500,000	
205 3000000 (3000000) Equity Shares of Rs.10/-each of <b>Unitech Capital Pvt. Ltd.</b>	40,025,000		40,025,000	
206 50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Urbane Projects Pvt. Ltd.</b>	500,000		500,000	
207 Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Urbane Realty Pvt. Ltd.</b>	-		500,000	
208 50000 (50000) Equity Shares of Rs.10/-each of <b>Jorhat Properties Pvt. Ltd.</b>	500,000		500,000	
209 50000 (50000) Equity Shares of Rs.10/-each of <b>Crimson Developers Pvt. Ltd.</b>	500,000		500,000	
210 50000 (50000) Equity Shares of Rs.10/-each of <b>Croton Developers Pvt. Ltd.</b>	500,000		500,000	
211 Nil (50000) Equity Shares of Rs.10/-each of <b>Macaw Properties Pvt. Ltd.</b>	-		500,000	
212 50000 (50000) Equity Shares of Rs.10/-each of <b>Falcon Projects Pvt. Ltd.</b>	500,000		500,000	
213 50000 (50000) Equity Shares of Rs.10/-each of <b>Privet Developers Pvt. Ltd.</b>	500,000		500,000	
214 Nil (50000) Equity Shares of Rs.10/-each of <b>Calamus Developers Pvt. Ltd.</b>	-		500,000	
215 50000 (50000) Equity Shares of Rs.10/-each of <b>Parsley Developers Pvt. Ltd.</b>	500,000		500,000	



## SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
216	50000 (50000) Equity Shares of Rs.10/-each of <b>Mandarin Developers Pvt. Ltd.</b>	500,000		500,000	
217	50000 (50000) Equity Shares of Rs.10/-each of <b>Comfrey Developers Pvt. Ltd.</b>	500,000		500,000	
218	Nil (50000) Equity Shares of Rs.10/-each of <b>Rosemary Developers Pvt. Ltd.</b>	-		500,000	
219	Nil (50000) Equity Shares of Rs.10/-each of <b>Unitech Long Distance Communication Services Ltd.</b>	-		51,000,000	
220	1000000 (1000000) Equity Shares of Rs.10/-each of <b>Cynara Airlines Pvt. Ltd.</b>	10,000,000		10,000,000	
221	50000 (50000) Equity Shares of Rs.10/-each of <b>Devoke Developers Pvt. Ltd.</b>	500,000		500,000	
222	50000 (50000) Equity Shares of Rs.10/-each of <b>Medlar Developers Pvt. Ltd.</b>	500,000		500,000	
223	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Nelson Projects Pvt. Ltd.</b>	500,000		500,000	
224	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Manas Projects Pvt. Ltd.</b>	500,000		500,000	
225	Nil (50000) Equity Shares of Rs.10/-each of <b>Mangrove Builders Pvt. Ltd.</b>	-		500,000	
226	50000 (50000) Equity Shares of Rs.10/-each of <b>Robinia Developers Pvt. Ltd.</b>	500,000		500,000	
227	Nil (50000) Equity Shares of Rs.10/-each of <b>Zeysan Builders Pvt. Ltd.</b>	-		500,000	
228	50000 (50000) Equity Shares of Rs.10/-each of <b>Malva Realtors Pvt. Ltd.</b>	500,000		500,000	
229	47500 (47500) Equity Shares of Rs.10/-each of <b>Unitech Vizag Projects Ltd.</b>	475,000		475,000	
230	47500 (47500) Equity Shares of Rs.10/-each of <b>Unitech Hyderabad Township Ltd.</b>	475,000		475,000	
231	50000 (50000) Equity Shares of Rs.10/-each of <b>Aral Properties Ltd.</b>	500,000		500,000	
232	50000 (50000) Equity Shares of Rs.10/-each of <b>Angers Properties Ltd.</b>	500,000		500,000	
233	50000 (50000) Equity Shares of Rs.10/-each of <b>Erebus Projects Pvt. Ltd.</b>	500,000		500,000	
234	50000 (50000) Equity Shares of Rs.10/-each of <b>Munros Projects Pvt. Ltd.</b>	500,000		500,000	
235	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Scotia Realtors Pvt. Ltd.</b>	500,000		500,000	
236	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Simpson Projects Pvt. Ltd.</b>	500,000		500,000	
237	50000 (50000) Equity Shares of Rs.10/-each of <b>Azores Properties Ltd.</b>	500,000		500,000	
238	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Power Pvt. Ltd.</b>	500,000		500,000	
239	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Entertainment Pvt. Ltd.</b>	500,000		500,000	
240	47500 (47500) Equity Shares of Rs.10/-each of <b>Unitech Hyderabad Projects Ltd.</b>	475,000		475,000	
241	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Power Distribution Pvt. Ltd.</b>	500,000		500,000	
242	50000 (50000) Equity Shares of Rs.10/-each of <b>Zanskar Realtors Pvt. Ltd.</b>	500,000		500,000	
243	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Hallet Properties Pvt. Ltd.</b>	-		500,000	
244	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Urbane Land Renewal Co. Pvt. Ltd.</b>	-		500,000	
245	50000 (50000) Equity Shares of Rs.10/-each of <b>Alor Projects Pvt. Ltd.</b>	500,000		500,000	
246	50000 (50000) Equity Shares of Rs.10/-each of <b>Cardus Projects Pvt. Ltd.</b>	500,000		500,000	

# SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
247	50000 (50000) Equity Shares of Rs.10/-each of <b>Panicum Projects Pvt. Ltd.</b>	500,000		500,000	
248	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Calamus Projects Pvt. Ltd.</b>	-		500,000	
249	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Cestos Projects Pvt. Ltd.</b>	-		500,000	
250	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Mangrove Projects Pvt. Ltd.</b>	-		500,000	
251	50000 (50000) Equity Shares of Rs.10/-each of <b>Mandarin Projects Pvt. Ltd.</b>	500,000		500,000	
252	50000 (50000) Equity Shares of Rs.10/-each of <b>Helmand Projects Pvt. Ltd.</b>	500,000		500,000	
253	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech High Vision Projects Ltd.</b>	500,000		500,000	
254	50000 (50000) Equity Shares of Rs.10/-each of <b>Cape Developers Pvt. Ltd.</b>	500,000		500,000	
255	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Ardent Projects Pvt. Ltd.</b>	500,000		500,000	
256	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Unitech Sublime Projects Pvt. Ltd.</b>	-		500,000	
257	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Unitech Aster Projects Pvt. Ltd.</b>	-		500,000	
258	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Landscape Projects Pvt. Ltd.</b>	500,000		500,000	
259	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Colossal Projects Pvt. Ltd.</b>	500,000		500,000	
260	50000 (50000) Equity Shares of Rs.10/-each of <b>Halley Projects Pvt. Ltd.</b>	500,000		500,000	
261	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Hatsar Projects Pvt. Ltd.</b>	-		500,000	
262	50000 (50000) Equity Shares of Rs.10/-each of <b>Agmon Projects Pvt. Ltd.</b>	500,000		500,000	
263	50000 (50000) Equity Shares of Rs.10/-each of <b>Ficus Projects Pvt. Ltd.</b>	500,000		500,000	
264	50000 (50000) Equity Shares of Rs.10/-each of <b>Uni Homes Pvt Ltd. (formerly knowns as Volga Projects Pvt. Ltd.)</b>	500,000		500,000	
265	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Unitech Universal Simpson Hotels Pvt. Ltd.</b>	-		500,000	
266	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Unitech Universal Agmon Hotels Pvt. Ltd.</b>	-		500,000	
267	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Universal Falcon Hotels Pvt. Ltd.</b>	500,000		500,000	
268	(Nil) 50000 Equity Shares of Rs.10/-each of <b>Unitech Universal Scotia Hotels Pvt. Ltd.</b>	-		500,000	
269	50000 (50000) Equity Shares of Rs.10/-each of <b>Acorus Projects Pvt. Ltd.</b>	500,000		500,000	
270	50000 (50000) Equity Shares of Rs.10/-each of <b>Flores Projects Pvt. Ltd.</b>	500,000		500,000	
271	50000 (50000) Equity Shares of Rs.10/-each of <b>Purus Projects Pvt. Ltd.</b>	500,000		500,000	
272	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Wireless Limited</b>	500,000		500,000	
273	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Telecom Holdings Ltd.</b>	500,000		500,000	
274	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Broadcast Ltd.</b>	500,000		500,000	
275	50000 (50000) Equity Shares of Rs.10/-each of <b>Unitech Broadband Ltd.</b>	500,000		500,000	
276	1 (1) Ordinary Share of US\$ 1/- each of <b>Burley Holding Ltd.</b>	43		43	
277	13800 (13800) Equity Shares of Rs.10/-each of <b>Prasunder Estates Pvt. Ltd.</b>	37,489,284		37,489,284	
278	50000 (50000) Equity Shares of Rs.10/-each of <b>Avens Properties Pvt. Ltd.</b>	500,000		500,000	

## SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
279	10,00,000 (Nil) Equity Shares of Rs.10/-each of (of the above 950000 fully paid-up equity shares of Rs.10/-each have been issued as Bonus shares by capitalisation of amount credited to Reserve & Surplus A/c) <b>Unitech Property Management Pvt Ltd.</b> (formerly knowns as Unising Projects Pvt. Ltd.)	500,000		-	
280	1 (1) Ordinary Shares of US\$ 1/- each of <b>Fastnet Holdings Ltd.</b>	49		49	
281	50000 (50000) Equity Shares of Rs.10/-each of <b>Coleus Developers Pvt. Ltd.</b>	500,000		500,000	
<b>TOTAL</b>			<b>8,812,054,740</b>		<b>8,626,893,482</b>
<b>B.</b>	<b>Joint Ventures</b>				
	<b>Trade (Unquoted-Fully Paid up unless otherwise specified):</b>				
1	Nil (4416000) Equity Shares of Rs. 10/- each of <b>Gurgaon Technology Park Ltd.</b>	-		44,160,000	
2	Nil (25000000) Equity Shares of Rs. 10/- each of <b>Unitech Amusement Parks Ltd.</b>	-		250,000,000	
3	500000 (500000) Equity Shares of Rs.10/-each of <b>Arihant Unitech Realty Projects Ltd.</b>	5,000,000		5,000,000	
4	Nil (30832) Equity Shares of Rs.10/-each of <b>Unitech Hi-Tech Structure Ltd.</b>	-		308,320	
5	Nil (30489) Equity Shares of Rs.10/-each of <b>Unitech Developers and Projects Ltd.</b>	-		11,103,990	
6	Nil (23400) Equity Shares of Rs.10/-each of <b>Unitech Realty Projects Ltd.</b>	-		400,167,010	
7.	1000000 (1000000) Equity Shares of Rs.10/-each of <b>Shivalik Ventures Pvt. Ltd.</b>	10,000,000,000			
	Less : Premium Payable	5,572,300,000	4,427,700,000	4,155,000,000	
8	Nil (1100000) Equity Shares of Rs.10/-each of <b>Unitech SAI Pvt. Ltd.</b>	-		138,600,000	
			4,432,700,000		5,004,339,320
<b>C.</b>	<b>In Associates</b>				
	<b>Trade (Unquoted-Fully Paid up):</b>				
1	50000 (50000) Equity Shares of Rs. 100/- each of <b>Millennium Plaza Ltd.</b>	5,000,000		5,000,000	
2	25200 (25200) Equity Shares of Rs. 100/- each of <b>Sarvmanglam Builders &amp; Developers Pvt. Ltd.</b>	16,002,000		16,002,000	
3	26160 (26160) Equity Shares of Rs. 100/- each of <b>S. B. Developers Ltd.</b>	16,088,400		16,088,400	
4	5000 (5000) Equity Shares of Rs. 10/- each of <b>Unichand Builders Pvt. Ltd.</b>	50,000		50,000	
5	6000000 (6000000) Equity Shares of Rs.10/-each of <b>New Kolkata International Development Pvt. Ltd.</b>	60,000,000		60,000,000	
6	95000000 (95000000) 1% Non-cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/-each of <b>New Kolkata International Development Pvt. Ltd.</b>	950,000,000		950,000,000	
			1,047,140,400		1,047,140,400
<b>D.</b>	<b>In Others</b>				
(i)	<b>Trade (Unquoted-Fully Paid up):</b>				
1	811630 (510000) Equity Shares of Class B of Rs 10/- each of <b>Carnoustie Management Pvt. Ltd.</b>	962,445,000		510,000,000	
2	2500000 (2500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Delhi) Pvt. Ltd.</b> (Formerly known as Hudson Properties Ltd.)	25,000,000		25,000,000	
3	2500000 (2500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Kolkata) Pvt. Ltd.</b>	25,000,000		25,000,000	

# SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010		As at 31.03.2009	
		Rupees	Rupees	Rupees	Rupees
4	(Formerly known as Azare Properties Ltd.) 5500000 (5500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (East) Pvt. Ltd.</b>	55,000,000		55,000,000	
5	(Formerly known as Nahan Properties Pvt. Ltd.) 6250000 (6250000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (South) Pvt. Ltd.</b>	62,500,000		62,500,000	
6	(Formerly known as Aska Projects Ltd.) 2500000 (2500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Tamil Nadu) Pvt. Ltd.</b>	25,000,000		25,000,000	
7	(Formerly known as Unitech Builders & Estates Pvt. Ltd.) 2500000 (2500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (Mumbai) Pvt. Ltd.</b>	25,000,000		25,000,000	
8	(Formerly known as Unitech Infrastructures Pvt. Ltd.) 6500000 (6500000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (North) Pvt. Ltd.</b>	65,000,000		65,000,000	
9	(Formerly known as Adonis Projects Pvt. Ltd.) 6250000 (6250000) Equity Shares of Rs.10/-each of <b>Unitech Wireless (West) Pvt. Ltd.</b>	62,500,000		62,500,000	
10	(Formerly known as Volga Properties Pvt. Ltd.) 25000 (25000) Equity Shares of Rs.10/-each of <b>North Town Estates Pvt. Ltd.</b> formerly known as Unitech Cestos Realtors Pvt. Ltd.	250,000		250,000	
11	(50000) 50000 Equity Shares of Rs.10/-each of <b>Aswan Developers Pvt. Ltd.</b>	500,000		500,000	
12	(50000) 50000 Equity Shares of Rs.10/-each of <b>Alice Developers Pvt. Ltd.</b>	500,000		500,000	
13	50000 (50000) Equity Shares of Rs.10/-each of <b>Askot Developers Pvt. Ltd.</b>	500,000		500,000	
(ii)	<b>Non-Trade (Unquoted-Fully Paid up):</b>				
1	153750 (153750) Equity Shares of Rs 10/- each of <b>Prasha Technologies Ltd.</b>	1,025,000		1,025,000	
2	200000 (200000) Equity Shares of Rs.10/- each of <b>Vijaya Home Loans Ltd.</b>	2,000,000		2,000,000	
3	20 (20) Equity Shares of Rs.25/- each of <b>Co-Operative Electric Society Ltd. Lucknow.</b>	500		500	
4	50000 (50000) Equity Shares of Rs. 10/- each of <b>Mega International Pvt. Ltd.</b>	500,000	1,312,720,500	500,000	860,275,500
(iii)	<b>Non-Trade (Quoted-Fully Paid up):</b>				
1	400 (400) Equity Shares of Rs 10/- each of <b>Advani Hotels &amp; Resorts (India) Ltd.</b>	4,000		4,000	
2	2200 (2200) Equity Shares of Rs.10/-each of <b>Can Fin Homes Ltd.</b>	29,150		29,150	
3	1520000 (1520000) Equity Shares of Rs.10/-each of <b>Oriqua Ltd.</b>	15,200,000	15,233,150	15,200,000	15,233,150
E.	<b>In Venture Capital Funds</b>				
	Non-Trade (Unquoted-Fully Paid up):				
1	25000000 (25000000) Units of Rs.10/-each of <b>CIG Realty Fund-I</b>	250,000,000		250,000,000	
2	30000000 (30000000) Units of Rs.10/-each of <b>CIG Realty Fund-II</b>	300,000,000	-	300,000,000	
3	2250000 (Nil) Units of Rs.10/-each of <b>CIG Realty Fund-IV</b>	22,500,000	572,500,000	-	550,000,000
F.	<b>In a Association of Persons</b>				
	Unitech Ltd-L.G. Construction Co.Ltd.		72,208,252		112,908,306

## SCHEDULES TO ACCOUNTS

Contd.		As at 31.03.2010 Rupees Rupees		As at 31.03.2009 Rupees Rupees	
<b>G.</b>	<b>Compulsorily Convertible Debentures</b>				
1	5843830 Compulsorily Convertible Debentures@10/-each <b>Aswan Developers Pvt. Ltd.- CCD</b>	58,438,300			-
2	3438890 Compulsorily Convertible Debentures@10/-each <b>Alice Developers Pvt. Ltd.- CCD</b>	34,388,900	92,827,200		-
<b>II.</b>	<b>Short Term</b>				
1	Standard Gold - 24kt <sup>1</sup> Nil (1150 gms)	-		1,732,590	
2	200241.792 Units of Rs. 1000.21 each of <b>UTI Treasury Advantage Fund</b>	200,284,664	200,284,664	-	1,732,590
	Less:Provision for Diminution in value of Investments		16,557,668,906 16,199,999		16,218,522,748 16,199,999
<b>TOTAL</b>			<b>16,541,468,907</b>		<b>16,202,322,749</b>
<b>SCHEDULE '7'</b>					
<b>INVENTORIES</b>					
Stores and Stocks in Hand (As taken, valued and certified by the Management)					
(i)	Materials, Stores & Spares, Shuttering, Tools, Consumables, Scrap and Work in Progress		21,059,971		63,173,414
(ii)	Stock of Completed Real Estate Projects		36,370,926		41,642,499
<b>TOTAL</b>			<b>57,430,897</b>		<b>104,815,913</b>
<b>SCHEDULE '8'</b>					
<b>PROJECTS IN PROGRESS</b>					
(i)	Land		28,348,565,218		30,359,607,180
(ii)	Materials (including in hand)		10,664,130,765		9,613,057,558
(iii)	Construction Contracts with Material		17,978,984,779		15,584,777,386
(iv)	Salary to Staff		82,895,197		76,977,488
(v)	Temporary Structures		19,002,591		14,733,594
(vi)	External Development Charges		5,416,982,563		4,897,531,464
(vii)	Sundries		17,215,539,245		12,103,540,647
(viii)	Profit of Real Estate Project Capitalised		11,468,307,324		10,794,189,150
(ix)	Advances against Projects Pending Commencement		4,873,480,469		2,986,688,787
<b>TOTAL</b>			<b>96,067,888,151</b>		<b>86,431,103,254</b>
<b>SCHEDULE '9'</b>					
<b>ADVANCES TO SUBSIDIARY COMPANIES FOR PURCHASE OF LAND FOR REAL ESTATE PROJECTS</b>					
	Unitech Builders Ltd.		70,172,077		70,172,077
	New India Construction Company Ltd.		193,256,725		193,256,725
	Ruhi Construction Company Ltd.		231,345,786		231,345,786
	Supernal Corrugation India Ltd.		197,231,483		197,231,483
	Unitech Industries Ltd.		155,973,503		155,973,503
	Aditya Properties Pvt. Ltd.		230,490,687		230,490,687
	Unising Projects Pvt. Ltd.		111,474,997		111,474,997
	Unitech Realty Pvt. Ltd.		37,538,175		37,538,175
	Unitech Residential Resorts Ltd.		589,853,740		589,853,740
	Masla Builders Pvt. Ltd.		154,652,167		153,821,830
	Deoria Properties Ltd.		89,444,102		89,444,102
	Landscape Builders Ltd.		87,291,938		87,291,938
	Somerville Developers Ltd.		231,228,005		231,228,005
	Unitech Holdings Ltd.		161,299,885		161,299,885
	Amarprem Estates Pvt. Ltd.		40,011,302		40,011,302
	Quadrangle Estates Pvt. Ltd.		47,646,735		47,646,735
	Unitech Infra-Properties Ltd.		18,583,177		18,583,177
	Unitech Real Estate Builders Ltd.		1,849,389,674		1,849,389,674
	Dhruva Realty Projects Ltd.		456,036,639		454,888,827
	Unitech Service Apartments Ltd.		690,403,935		690,403,935

## SCHEDULES TO ACCOUNTS

Contd.	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
Sarnath Realtors Ltd.		296,227,224		296,127,224
Sabarmati Projects Pvt. Ltd.		177,311,184		177,311,184
Deoria Realty Pvt. Ltd.		93,337,020		93,337,020
Broomfield Developers Pvt. Ltd.		253,555,824		253,555,824
Havelock Realtors Ltd.		131,165,920		131,165,920
Drass Projects Pvt. Ltd.		39,801,904		39,801,904
Lavender Developers Pvt. Ltd.		14,622,328		14,622,328
Colossal Projects Pvt. Ltd.		1,001,530,136		1,248,421,450
Plassey Builders Pvt. Ltd.		41,663,495		41,663,495
Chintpurani Construction Pvt. Ltd.		166,693,933		166,693,933
Havelock Estates Pvt. Ltd.		193,222,185		193,222,185
Harsil Builders Ltd.		124,807,300		124,807,300
Samay Properties Pvt. Ltd.		227,822,876		227,847,401
Sublime Properties Pvt. Ltd.		237,773,149		237,543,149
Unitech High Vision Projects Ltd.		90,878,696		90,878,696
Sanyog Builders Ltd.		181,403,008		181,403,008
Unitech Real-Tech Properties Ltd.		144,347,940		144,347,940
Sankoo Builders Pvt. Ltd.		371,532,965		371,532,965
Unitech Realty Developers Ltd.		233,037,050		233,037,050
Unitech Infra Developers Ltd.		39,745,006		39,745,006
Broomfield Builders Pvt. Ltd.		343,417,786		343,417,786
Brisbane Realtors Pvt Ltd		-		377,250,821
Cape Developers Pvt Ltd.		611,193,763		611,193,763
Onega Properties Pvt Ltd.		387,711,195		385,910,870
Girnar Infrastructures Pvt Ltd		341,676,624		341,676,624
Moore Builders Pvt Ltd.		77,732,170		77,732,170
Manasar Properties Pvt. Ltd.		84,214,602		84,214,602
Dantas Properties Pvt. Ltd.		64,660,510		64,660,510
Algoa Properties Pvt. Ltd.		66,026,310		66,026,310
Clarence Projects Pvt. Ltd.		18,493,900		18,493,900
Abohar Builders Pvt. Ltd.		25,003,500		25,003,500
Amur Developers Pvt. Ltd.		74,516,420		74,516,420
Arahan Properties Pvt. Ltd.		10,125,940		10,125,940
Primrose Developers Pvt Ltd.		108,319,195		108,319,195
Zanskar Realtors Pvt. Ltd.		493,464,041		485,815,652
Dibang Properties Pvt. Ltd.		170,484,139		170,484,139
Jorhat Properties Pvt. Ltd.		-		279,920
Zanskar Realty Pvt. Ltd.		200,068,750		200,068,750
Angul Properties Pvt. Ltd.		10,291,155		10,291,155
Greenwood Projects Pvt. Ltd.		78,111,035		78,111,035
Koshi Builders Pvt. Ltd.		80,148,869		80,148,869
Purus Properties Pvt. Ltd.		251,761,788		199,379,346
Unitech Konar Projects Pvt. Ltd.		224,584,002		224,584,002
Unitech Reality Builders Pvt. Ltd.		507,291,761		507,291,761
Simpson Estates Pvt. Ltd.		15,008,327		14,590,202
Marine Builders Pvt. Ltd.		48,895,471		48,895,471
Askot Builders Pvt. Ltd.		26,414,601		26,414,601
Hassan Properties Pvt. Ltd.		51,823,899		51,823,899
Andes Estates Pvt. Ltd.		30,243,718		30,243,718
Halley Developers Pvt. Ltd.		31,643,032		31,643,032
Elbe Builders Pvt. Ltd.		20,374,310		20,374,310
Aller Properties Pvt. Ltd.		32,552,960		32,552,960
Tabas Estates Pvt. Ltd.		34,741,518		34,741,518
Flores Properties Pvt. Ltd.		51,175,528		51,175,528
Unitech Alice Projects Pvt. Ltd.		42,540,832		42,540,832
Unitech Samus Projects Pvt. Ltd.		21,885,744		21,885,744
Akola Properties Pvt. Ltd.		44,377,730		44,377,730
Elbrus Properties Pvt. Ltd.		192,475,862		192,675,862



## SCHEDULES TO ACCOUNTS

Contd.	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
Manas Reality Projects Pvt. Ltd.		10,449,600		10,449,600
Crimson Developers Pvt. Ltd.		296,954,954		296,954,954
Rivina Builders Pvt. Ltd.		-		38,302,900
Venda Developers Pvt. Ltd.		-		39,585,900
Simen Builders Pvt. Ltd.		-		38,757,188
Amazon Projects Pvt. Ltd.		-		40,284,460
Zeller Builders Pvt. Ltd.		-		22,886,520
Camphor Properties Pvt. Ltd.		-		40,889,947
Aronia Builders & Developers Pvt. Ltd.		-		39,889,330
Croton Developers Pvt. Ltd.		515,514,254		494,132,088
Cordia Projects Pvt. Ltd.		28,176,629		28,176,629
Unitech Vizag Projects Ltd.		953,150		953,150
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		49,782,854
Elbrus Developers Pvt. Ltd.		37,656,380		37,656,380
Azores Properties Pvt. Ltd.		191,156,504		189,756,504
Zeysen Builders Pvt. Ltd.		-		42,650,100
Mangrove Builders Pvt. Ltd.		-		41,682,000
Aral Properties Pvt. Ltd.		44,039,418		44,039,418
Prasunder Estates Pvt. Ltd.		729,037,963		729,037,963
<b>TOTAL</b>		<b>19,531,226,569</b>		<b>20,413,461,897</b>
<b>SCHEDULE '10'</b>				
<b>CASH AND BANK BALANCES</b>				
(i) Cash balance on hand		10,775,716		8,725,514
(ii) Balance with Scheduled Banks				
In Current Account		1,291,456,897		651,110,845
In Fixed / Call Deposit		737,274,869		334,314,545
(iii) Balance in Current Account with Foreign Banks		25,357,531		15,198,030
(iv) Cheques/Drafts in hand		29,444,165		22,198,305
<b>TOTAL</b>		<b>2,094,309,178</b>		<b>1,031,547,239</b>
<b>SCHEDULE '11'</b>				
<b>LOANS AND ADVANCES</b>				
(Unsecured, unconfirmed but considered good)				
(i) Advances recoverable in cash or in kind or for value to be received	17,299,737,070		13,488,748,274	
Less: Provision against Doubtful Advances	9,000,000	17,290,737,070	8,000,000	13,480,748,274
(ii) Security/Earnest Money Deposits		1,006,697,096		1,586,037,148
(iii) Taxes Paid (Net of Provision)		-		240,035,523
(iv) Share Application Money (Pending Allotment)		5,959,836,781		3,347,059,652
(v) Loans to Subsidiaries				
<b>(a) Wholly Owned</b>				
Aditya Properties Pvt. Ltd.	219,773,736		219,773,736	
Allen School Ltd.	-		1,655,702	
Arcadia Projects Pvt. Ltd.	9,500,000		-	
Bengal Unitech Universal Siliguri Projects Ltd.	930,611,031		585,878,929	
Broomfield Developers Pvt. Ltd.	-		22,964	
Bengal Universal Consultant Pvt Ltd	3,070,587		-	
Colossal Projects Pvt Ltd	7,516,887		-	
Deoria Estates Pvt Ltd.	140,400,000		140,400,000	
Dhruv Realty Projects Ltd.	272,790		202,790	
Drass Properties Pvt. Ltd.	2,220,000		2,220,000	
Devoke Developers Pvt Ltd	12,550,000		-	
Dhruv Healthcare Pvt. Ltd.	-		12,780,702	
Elbrus Properties Pvt. Ltd.	-		4,053	
Erebus Projects Pvt. Ltd.	999,600,000		999,600,000	

## SCHEDULES TO ACCOUNTS

Contd.	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
Flres Projects Pvt Ltd	1,530,595		-	
Global Perspectives Ltd.	-		37,239,274	
Greenline Builders Ltd.	31,800,000		31,800,000	
Havelock Schools Ltd.	5,905,702		5,895,702	
Havelock Realtors Ltd.	2,000		-	
High Strength Infra. Developers Pvt. Ltd.	171,600,000		171,600,000	
Konar Developers Pvt. Ltd.	-		202,693,000	
Unitech Capital Pvt. Ltd.	10,073,009		113,268,094	
Mahoba Builders Ltd.	6,510,000		6,510,000	
Mahoba Schools Ltd.	5,910,702		5,900,702	
Mayurdhwaj Projects Pvt. Ltd.	315,580,588		346,089,199	
Medlar Developers Pvt Ltd	208,300,200		189,455,064	
Manas Realty Projects Pvt Ltd	1,418,236		911,150	
Malva Realtor Pvt Ltd	16,350,000		-	
Panchganga Projects Ltd.	7,040,000		7,040,000	
Panchganga Schools Ltd.	-		1,690,000	
Prasunder Estates Pvt. Ltd.	33,069		2,893	
Plassey Developers Pvt. Ltd.	2,750,000		2,750,000	
Quardrangle Estates Pvt Ltd.	509,763		2,086,962	
Ruhi Construction Company Ltd.	623,087		623,087	
Rainview Builders Pvt. Ltd.	-		10,170,000	
Sarnath Realtors Ltd.	312,358		393,457	
Sarnath Builders Ltd.	5,980,000		5,980,000	
Samay Properties Pvt. Ltd.	-		1,581,381	
Sibia Builders Pvt. Ltd.	13,700,000		-	
Sangla Properties Pvt. Ltd.	1,690,000		1,690,000	
Sankoo Developers Pvt. Ltd.	160,099,200		160,099,200	
Unitech Builders Ltd.	1,310,088		1,285,088	
Unitech Hospitality Ltd.	21,437,650		21,437,650	
Unitech Industries & Estate Pvt Ltd	10,156,000		-	
Vostok Builders Pvt Ltd	14,250,000		-	
Unitech Infra Properties Ltd.	1,947,086		1,947,086	
Unitech Kochi SEZ Ltd.	219,034,549		226,828,549	
Unitech Malls Ltd.	-		463,000	
Unitech Realty Pvt. Ltd.	-		183,446,332	
Unitech Real Estate Builders Ltd.	864,478,122		567,021,650	
Unitech Residential Resorts Ltd	5,795,372,785		314,262,938	
Unitech Varanasi Hi-Tech Township Ltd.	196,914		193,664	
Unitech Haryana SEZ Ltd.	2,168,314		2,168,314	
Unitech Realty Developers Ltd	1,464,962		1,258,717	
Unitech Infopark Ltd	136,944,647		-	
Unitech Ardent Projects Pvt. Ltd	1,335,000,000		-	
Unitech Hotels & Projects Pvt. Ltd.	246,891,314		-	
Unitech Build-Con Pvt Ltd.	1,103,504,362		-	
Unitech Universal Developers Pvt. Ltd.	21,169,301		-	
Unitech Universal Hotels Pvt. Ltd.	49,006,256		-	
Unitech Hotels Services Pvt. Ltd.	864,302,279		-	
Zanskar Properties Ltd.	-		32,480,000	
Unitech Wireless Ltd.	-		1,500,000	
Unitech Colossal Projects Pvt. Ltd.	-		210,000,000	
Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000		50,000,000	
Unitech Power Transmission Ltd.	246,672,592	14,278,540,761	4,870,056	4,887,171,084
<b>(b) Others</b>				
Bengal Universal Consultants Pvt. Ltd.	-		2,726,987	
Bengal Unitech Universal Townscape Ltd.	-		29,209,138	
Havelock Properties Ltd.	133,685,238		1,041,742,008	
Gurgaon Recreation Park Ltd.	-		4,740,803	

## SCHEDULES TO ACCOUNTS

Contd.	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
Unitech Infopark Ltd.	-		71,034,372	
Unitech Hyderabad Projects Ltd.	610,783,306		300,263,306	
Unitech Hyderabad Township Ltd.	730,960,573		438,303,227	
Unitech Vizag Projects Ltd.	1,871,069,519		1,531,654,505	
Unitech Hi-Tech Developers Limited	12,813,743,965	16,160,242,601	10,846,548,134	14,266,222,480
<b>TOTAL</b>		<b>54,696,054,310</b>		<b>37,807,274,162</b>
<b>SCHEDULE '12'</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>I. Current Liabilities</b>				
(i) Sundry Creditors	8,985,610,587		16,250,140,148	
(ii) Interest Accrued but not due	175,684,671		151,425,781	
(iii) Advance from Customers against Booking of Properties	59,186,548,745		48,968,809,513	
(iv) From Banks (Book overdrafts)	549,302,186		330,073,095	
(v) Investor Education and Protection Fund/Unclaimed Dividend	10,467,494	68,907,613,683	8,205,387	65,708,653,924
<b>II. Provisions</b>				
(i) For Tax (Net of Taxes Paid)	602,821,284		-	
(ii) For Dividend	487,760,210		204,443,994	
(iii) For Dividend Tax	81,010,814		34,745,257	
(iv) Employee Benefits - Gratuity/Leave Encashment	129,079,830	1,300,672,138	99,609,425	338,798,676
<b>TOTAL</b>		<b>70,208,285,821</b>		<b>66,047,452,600</b>
<b>SCHEDULE '13'</b>				
<b>SALES, REAL ESTATE RECEIPTS AND OTHER INCOME</b>				
<b>I. SALES AND OTHER RECEIPTS</b>				
(i) Construction		1,359,372,405		963,681,171
(ii) Consultancy		953,296,112		756,331,909
(iii) Real Estate Projects				
(a) Ongoing Projects	231,148,045		457,615,788	
(b) Completed Projects	110,970,346		414,397,603	
(c) Percentage of Completion Method	9,091,021,242		5,929,424,000	
(d) " Income from Sale of Investments in Real Estate Projects "	6,715,078,011	16,148,217,644	9,150,596,304	15,952,033,695
(iv) Profit on Sale of Land		-		157,919,354
(v) Profit on Sale of Land Rights		-		488,220,987
(vi) Liquidated Damages		510,000,000		-
(vii) Rent Receipts		119,481,429		132,356,895
(viii) Joint Ventures - Job Receipts		34,058,438		311,625
(ix) Exchange Variation		-		52,318,433
<b>II. OTHER INCOME</b>				
(i) Miscellaneous Income		54,214,310		275,590,911
(ii) Dividend Income		38,634,075		14,176,479
(iii) Profit on sale of Investment		250,600,860		19,360,000
(iv) Profit on sale of Fixed Assets		801,400		101,551,259
(v) Interest Received				
(a) On Fixed Deposits TDS Rs. 6,833,345/- (Rs. 14,647,337/-)	48,741,905		60,445,654	
(b) On Loans to Subsidiary				
Cos. TDS Rs.252,163,614/- (Rs.490,013,125/-)	2,518,063,351		2,163,104,985	
(c) Others TDS Rs.15,962,844/- (Rs.769,790,406/-)	181,664,057	2,748,469,313	3,411,725,897	5,635,276,536
<b>TOTAL</b>		<b>22,217,145,986</b>		<b>24,549,129,254</b>
<b>SCHEDULE '14'</b>				
<b>JOB AND CONSTRUCTION EXPENSES</b>				
Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		40,670,763		52,435,310
Materials		530,947,339		185,996,662
Consumable Stores (Including tools, implements and shuttering material)		6,154,512		20,934,689
Site Travelling & Conveyance		3,763,887		4,131,003

## SCHEDULES TO ACCOUNTS

Contd.	As at 31.03.2010		As at 31.03.2009	
	Rupees	Rupees	Rupees	Rupees
Staff Welfare		178,368		1,206,052
Rent at Site		4,962,089		6,263,255
Other Site Expenses		27,624,440		30,182,062
Contract Registration Charges		643,168		1,980,587
Project Insurance		638,290		1,596,237
Joint Ventures - Job Expenses		10,851,957		1,048,636
Transportation Expenses		115,638,353		67,191,757
Consultation Fee and Service Charges		185,373,201		148,346,007
Sub-contracts and Outside Labour Charges		197,681,451		398,470,819
Repairs & Maintenance				
(a) On Machinery	10,239,665		9,800,588	
(b) On Others	6,937,584	17,177,250	8,544,613	18,345,201
<b>TOTAL</b>		<b>1,142,305,068</b>		<b>938,128,277</b>
<b>SCHEDULE '15'</b>				
<b>ADMINISTRATIVE EXPENSES</b>				
Salaries, Allowances, Bonus, Gratuity & Other benefits to staff		732,768,902		854,951,905
Contribution to Provident Fund ,INAS & ESI		39,363,683		51,405,328
Staff Welfare		20,529,243		19,740,585
Rent		75,073,880		71,664,443
Vehicles Repair & Maintenance		21,187,303		24,223,801
Travelling & Conveyance		58,799,777		65,781,863
Insurance		728,246		1,676,338
Printing & Stationery		25,477,890		24,008,084
Postage, Telegrams, Telephone & Telex		23,718,500		32,029,843
Bank Charges & Guarantee Commission		13,424,043		368,086,052
Miscellaneous & General Expenses		222,544,759		83,615,981
Advertisement & Publicity		28,088,725		96,943,914
Bad Debts Written Off		711,425		12,248,273
Provision against diminution in value of Investments		-		167,410
Provision against Doubtful Debts / Advances		1,000,000		500,000
Exchange Variation		14,966,660		-
Loss on Sale of Fixed Assets		6,842,878		-
Loss on Sale of Investment		155,940		-
Obsolete Assets Written Off		2,209,162		14,648,652
Compensation		-		-
<b>Payment to Directors:</b>				
(a) Remuneration (Including other benefits)	68,655,385		66,000,000	
(b) Contribution to Provident Fund	4,045,935		4,752,000	
(c) Reimbursement of Travelling Expenses	15,567,673		13,309,589	
(d) Director's - Commission	10,000,000			
(e) Director's Meeting Fee	560,000	98,828,993	620,000	84,681,589
<b>Payment to Auditors:</b>				
(a) Audit Fee				
- For Statutory Audit	5,057,920		3,870,900	
- For Limited Review	6,900,000		7,400,000	
(b) Tax Audit	750,000		500,000	
(c) Certification Charges	1,266,920		399,100	
(d) Service Tax	1,408,072		1,389,157	
(e) Reimbursement of Out of Pocket Expenses	187,510	15,570,422	140,000	13,699,157
<b>TOTAL</b>		<b>1,401,990,431</b>		<b>1,820,073,218</b>

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## 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

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

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

#### 7. INVENTORIES

- (a) Materials, stores & spares, tools and consumable are valued at cost or market value, whichever is lower on the basis of first in first out method reflecting the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.
- (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 years.

#### 8. PROJECTS IN PROGRESS

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

#### 9. 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
- (i) Real Estate Projects undertaken up to 31st March' 2004.
- Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.
- (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.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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) In respect of branch, which is integral foreign operations, all transactions are translated at actual rate at the date of transaction. Branch monetary assets & liabilities are restated at the year end rates.

(b) Non Monetary branch Items are carried at cost.

(c) Any income or expenses on account of exchange difference on translation is recognized in the Profit & Loss Account.

## 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.

### 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.



# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## (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 Benefit obligation

Gratuity liability & Long term leave encashment are defined obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

## 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. 347.61 Crores (Rs. 330.18 Crores)

It includes, guarantees of Rs. 11.00 Crores (Rs. 6.72 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 Reliable Projects Pvt. Ltd.
- (f) Unitech Real Estate Builders Ltd.

- (II) The company has given Corporate Guarantees of Rs. 1649.94 Crores (Rs. 4227.29 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 17.28 Crores (Rs. 20.60 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. 442.77 crore has been paid against the allotment of fully paid-up shares. The balance securities premium of Rs.557.23 crores will be accounted for on payment.

### 2. SHARE CAPITAL & SHARE WARRANTS

- (i) Out of the total share capital, 1,581,587,500 fully paid Equity Shares of Rs. 2/- each have been issued as Bonus Shares by capitalization of securities premium

account, general reserve and Profit & Loss Account.

- (ii) Out of the total share capital, 421,064,935 Equity Shares of Rs. 2/- each have been allotted at a premium of Rs. 36.50 per share on 22.04.2009 and 344,361,112 equity shares of Rs. 2/- each have been allotted at a premium of Rs. 79/- per share on 03.07.2009 to Qualified Institutional Buyers (QIBs) pursuant to Chapter XIII-A of erstwhile Securities and Exchange Board of India (Disclosure & Investor Protection) Guidelines, 2000.

- (iii) 227,500,000 Share Warrants have been allotted on June 29, 2009, convertible into equal number of Equity Shares of face value of Rs. 2/- each at a premium of Rs. 48.75 per Equity Share to Harsil Projects Pvt. Ltd., one of the promoter group company. For these warrants, the allottee has already paid Rs. 12.69 per warrant aggregating to Rs. 288.64 Crores (25%). Out of the said warrants, 5,00,00,000 Warrants were converted into equal number of equity Shares of Rs. 2/- each on March 29, 2010 upon receipt of Rs. 190.31 Crores (75%) against these warrants and 25% of the issue value has been adjusted in the amount already received from the allottee. The said issue of shares resulted into increase in Promoters' holding from 43.84% to 45%. Earning per share has been adjusted on account of increase in Equity Share capital due to issue of above said shares during the financial year. For the balance of Warrants, right to exercise conversion option is available upto 28th December, 2010.

Pursuant to the transactions referred in (ii) & (iii) above, the paid up share capital of the Company is increased by Rs. 163.08 Crores.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## 3. SECURED LOANS

### Nature of Security

#### I. Debentures

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.

100, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th April' 2010.

72, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th May' 2010.

72, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th June' 2010.

72, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th July' 2010.

72, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th August' 2010.

72, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th September' 2010.

72, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th October' 2010.

72, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th November' 2010.

72, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th December' 2010.

74, 14% Secured Redeemable Non-convertible Debentures of Rs.10,00,000/-each are redeemable, at par on 15th January' 2011.

16456, 14% Secured Redeemable Non-convertible Debentures of Rs. 67,000/-each are redeemable, at par on 12th April' 2010.

7463, 14% Secured Redeemable Non-convertible Debentures of Rs. 67,000/-each are redeemable, at par on 30th June' 2010.

7467, 14% Secured Redeemable Non-convertible Debentures of Rs. 67,000/-each are redeemable, at par on 24th September' 2010.

150, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 21st March' 2010.

150, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 21st April' 2010.

150, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 21st May' 2010.

250, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 21st June' 2010.

250, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 21st July' 2010.

250, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 21st August' 2010.

199, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 21st September' 2010.

150, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 25th March' 2010.

180, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 26th April' 2010.

180, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 25th May' 2010.

180, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 25th June' 2010.

180, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 26th July' 2010.

180, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 25th August' 2010.

125, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 27th September' 2010.

138, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 25th March' 2010.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

200, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 26th April' 2010.  
 200, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 25th May' 2010.  
 200, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 25th June' 2010.  
 200, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 26th July' 2010.  
 250, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 25th August' 2010.  
 250, 14.00% Secured Redeemable Non-convertible Debentures of Rs.5,00,000/-each are redeemable, at par on 27th September' 2010.

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(s).

- II. Advances against Construction Contracts Rs. 10,085,343/- (Rs. 18,972,068/-) are secured by Hypothecation/Mortgage of Vehicles, machineries, material at sites and bank guarantees
- III. Term Loan of Rs. 2,496,666,666/- (Rs. 2,031,000,000/-) from LIC Housing Finance Ltd. and Rs. 2,574,369,976/- (Rs. 2,534,429,237/-) from Housing Development Finance Corporation Ltd. and Term Loan from Housing Development Finance Corporation Ltd is secured by equitable mortgage of certain lands of the Company and its subsidiaries & further secured by pledge of shares of the Company held by promoters.
- IV. Term Loan of Rs. 604,451,033/- (Rs. 2,234,522,355/-) 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. NIL (Rs. 557,829,512/-) from KUL Loan Trust, Rs. NIL (Rs. 297,868,249/-) from KUT Loan Trust and Rs. NIL (Rs. 500,000,000/-) from Receivable Securitisation Trust – Series VIII were secured by equitable mortgage of certain lands of the company and its subsidiaries.
- VI. Term Loan of Rs. 1,730,000,000/- (Rs. 1,978,359,695/-) 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 Prakusali Investment India Pvt. Ltd, R. V. Techno Investments Pvt Ltd and Indus Counter trade Pvt. Ltd. (Promoter Companies) and Rs. 1,527,000,000/- (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.
- VII. Term Loan of Rs. 1,000,000,000/- (Rs. NIL) from Industrial Finance Corporation Limited is secured by equitable mortgage of certain lands of the company
- VIII. Term Loan of Rs. NIL (Rs. 1,019,556,272/-) from Cumulative Investment & Trading Co. Pvt. Ltd. was secured by pledge of shares of certain subsidiaries and secured against the Hypothecation of Machinery and vehicles.
- IX. 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 Director(s).

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

	31.03.2010 Rupees	31.03.2009 Rupees
(I) Banks	-	186,255,316
(II) Financial Institutions	-	40,443,288
(III) Housing Finance Companies	-	133,858,710
(IV) Debentures	-	251,148,430
<b>TOTAL</b>	<b>-</b>	<b>611,705,744</b>

## 5. CASH AND BANK BALANCES

- I. Include balances with foreign banks as under:

	Balance as at 31.03.2010 (In Rupees)	Maximum Balance During the year (In Rupees)
Wahda Bank, Tripoli, Libya	25,214,800 (15,164,220)	76,826,441 (41,878,531)
Emirates Bank, Dubai, UAE	142,731 (33,809)	2,869,339 (8,131,456)

- II. Out of the Fixed Deposits, deposit amounting to Rs 238,596,228/- (Rs. 214,174,170/-) are under lien with banks.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

		As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
(a) Debts outstanding for a period exceeding six months Including due from following Subsidiary Companies:		5,782,508,806	2,823,563,952
Unitech Realty Pvt. Ltd.	Rs 48,903,460/- (Rs. 95,308,538 /-)		
Unitech Reliable Projects Pvt. Ltd.	Rs 4,228,409/- (Rs. Nil /-)		
Bengal Unitech Universal Infrast. Pvt. Ltd.	Rs. 169,846,366/- (Rs.119,706,157)		
Bengal Unitech Universal Townscape Ltd.	Rs. 9,114,090/- ( Rs. 4,234,259 )		
Bengal Universal Consultants Pvt Ltd.	Rs. 4,200,140/- ( Rs. 2,241,666)		
Unitech Hi-Tech Developers Ltd	Rs.149,639,701/- (Rs. 104,856,912)		
Unitech Hospitality Services Ltd.	Rs. 38,368,434/- ( Rs. 12,553,331/-)		
Unitech Developers & Hotels Pvt. Ltd.	Rs. 52,630,613/- ( Rs. 17,933,330)		
Gurgaon Recreation Park Ltd.	Rs.20,313,062/- ( Rs. 11,955,553/-)		
Unitech Country Club Ltd	Rs. 125,015,502/- (Rs. NIL)		
(b) Others		4,297,894,920	5,109,470,716
Including dues from following Subsidiary Companies:			
Unitech Realty Pvt. Ltd.	Rs. 56,276,501/- (Rs. 3,594,922/-)		
Unitech Reliable Projects Pvt. Ltd.	Rs. 6,063,884/- (Rs. 4,228,409/-)		
Unitech Country Club Ltd	(Rs. NIL) (Rs. 125,015,502/-)		
Bengal Unitech Universal Infrast. Pvt. Ltd	Rs. 73,221,698/- (Rs.118,140,209/-)		
Bengal Unitech Universal Townscape Ltd.	Rs. 577,849/- (Rs. 4,878,831/- )		
Bengal Universal Consultants Pvt Ltd.	Rs. 1,421,006/- (Rs. 1,958,474/-)		
Unitech Hi-Tech Developers Ltd	Rs. 23,804,831/- (Rs. 44,782,789/-)		
Unitech Hospitality Services Ltd.	Rs. 6,572,138/- (Rs. 25,815,103/-)		
Unitech Developers & Hotels Pvt. Ltd.	Rs.23,943,469/- (Rs. 34,697,283/-)		
Gurgaon Recreation Park Ltd.	Rs. 4,336,564/- (Rs. 8,357,509/-)		
Unitech Holdings Limited	Rs. 152,419,608/- (Rs. NIL)		
Havelock Properties Limited	Rs. 7,270,185/- (Rs. NIL)		
<b>TOTAL</b>		<b>10,080,403,726</b>	<b>7,933,034,668</b>
Less: Provision for Bad & doubtful Debts		30,00,000	3,000,000
<b>TOTAL</b>		<b>10,077,403,726</b>	<b>7,930,034,668</b>

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## 7. LOANS TO SUBSIDIARY COMPANIES

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2010 Rupees	Maximum Balance during the year ended 31.03.2009 Rupees
1	Aditya Properties Pvt. Ltd.	219,773,736	222,781,575
2	Algoa Properties Pvt. Ltd.	13,375	-
3	Allen Schools Ltd	-	2,120,702
4	Amarprem Estates Pvt. Ltd.	6,994	-
5	Amur Developers Pvt. Ltd.	14,073	-
6	Andes Estates Pvt. Ltd.	709	-
7	Aral Properties Pvt. Ltd.	1,576	-
8	Arcadia Projects Pvt. Ltd.	9,500,000	-
9	Azores Properties Ltd..	-	46,701,488
10	Bengal Unitech Universal Siliguri Projects Ltd.	930,611,031	585,878,929
11	Bengal Unitech Universal Townscape Ltd.	32,009,139	75,955,180
12	Bengal Universal Consultants Pvt. Ltd.	3,070,587	2,726,987
13	Broomfield Developers Pvt. Ltd.	24,103	89,342
14	Cape Developers Pvt. Ltd.	3,792	-
15	Colossal Developers Pvt. Ltd.	-	13,356,000
16	Colossal Projects Pvt. Ltd.	7,516,887	-
17	Croton Developers Pvt. Ltd.	2,081	-
18	Cynara Airlines Pvt. Ltd.	9,453	-
19	Dantas Properties Pvt. Ltd.	12,080	-
20	Deoria Estates Pvt. Ltd.	140,400,000	140,400,000
21	Devoke Developers Pvt. Ltd.	16,550,000	-
22	Dhruva Healthcare Pvt. Ltd.	-	13,250,000
23	Dhruva Realty Projects Ltd.	272,790	801,613
24	Drass Properties Pvt. Ltd.	2,220,000	2,650,000
25	Elbrus Properties Pvt. Ltd.	9,807	63,991
26	Erebus Projects Pvt. Ltd.	999,600,000	-
27	Erica Projects Pvt. Ltd.	-	1,000,000,000
28	Falcon Projects Pvt. Ltd.	500,000,000	-
29	Flores Projects Pvt. Ltd.	102,001,341	-
30	Girnar Infrastructures Pvt. Ltd.	2,299	7,667,656
31	Global Perspectives Ltd.	-	37,274,255
32	Greenline Builders Ltd.	31,800,000	31,800,000
33	Greenwood Projects Pvt. Ltd.	14,189	-
34	Gurgaon Recreation Park Ltd.	4,740,803	4,740,803
35	Halley Projects Pvt. Ltd.	1,344	-
36	Hassan Properties Pvt. Ltd.	1,419	-
37	Havelock Developers Ltd.	-	25,000,000

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2010 Rupees	Maximum Balance during the year ended 31.03.2009 Rupees
38	Havelock Properties Ltd.	1,121,307,388	1,041,742,008
39	Havelock Realtors Ltd.	2,000	-
40	Havelock Schools Ltd.	5,905,702	6,360,702
41	High Strength Infra Developers Pvt. Ltd.	171,600,000	171,600,000
42	High Vision Realty Projects Pvt. Ltd.	-	2,120,000
43	ILam Developers Pvt. Ltd.	-	3,139,560
44	Kolkata International Convention Centre Ltd.	1,066,767,000	-
45	Konar Developers Pvt. Ltd.	-	217,693,000
46	Mahoba Builders Ltd.	6,510,000	6,940,000
47	Mahoba Schools Ltd.	5,910,702	6,360,702
48	Malva Realtors Pvt. Ltd.	16,350,000	-
49	Manas Realty Projects Pvt. Ltd.	1,418,236	911,150
50	Mansar Properties Pvt. Ltd.	18,628	-
51	Marine Builders Pvt. Ltd.	249	-
52	Mayurdhwaj Projects Pvt. Ltd.	346,089,199	401,526,307
53	Medlar Developers Pvt. Ltd.	208,300,200	189,455,064
54	MHW Hospitality Ltd.	-	665,000,000
55	Moore Builders Pvt. Ltd.	14,745	-
56	Onega Properties Pvt. Ltd.	1,105	-
57	Panchganga Projects Ltd.	7,040,000	7,470,000
58	Panchganga Schools Ltd.	-	2,120,000
59	Plassey Developers Pvt. Ltd.	2,750,000	3,180,000
60	Prasunder Estates Pvt. Ltd.	33,069	2,893
61	Purus Properties Pvt. Ltd.	30,670,000	-
62	Quadrangle Estates Pvt. Ltd.	2,090,304	2,086,962
63	Rainview Builders Pvt. Ltd.	-	10,600,000
64	Ruhi Construction Co. Ltd.	623,087	819,091
65	Samay Properties Pvt. Ltd.	1,581,381	33,200,919
66	Sangla Properties Pvt. Ltd.	1,690,000	2,120,000
67	Sankoo Builders Pvt. Ltd.	10,335	-
68	Sankoo Developers Pvt. Ltd.	160,099,200	160,099,200
69	Sarnath Builders Ltd.	5,980,000	6,410,000
70	Sarnath Realtors Ltd.	393,457	506,833
71	Sibia Builders Pvt. Ltd.	240,000,000	-
72	Somerville Developers Ltd.	4,790	43,053,481
73	Supernal Corrugation India Ltd.	-	2,466,222

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2010 Rupees	Maximum Balance during the year ended 31.03.2009 Rupees
74	Tulip Schools Ltd.	-	2,120,000
75	Unitech Alice Projects Pvt. Ltd.	336	-
76	Unitech Ardent Projects Pvt. Ltd.	1,335,000,000	-
77	Unitech Builders Ltd.	1,310,088	1,287,634
78	Unitech Capital Pvt. Ltd.	259,331,523	113,268,094
79	Unitech Colossal Projects Pvt. Ltd.	210,000,000	210,000,000
80	Unitech Developers & Hotels Pvt Ltd	-	145,564,902
81	Unitech Haryana SEZ Ltd.	2,168,314	2,168,314
82	Unitech Hi-Tech Developers Ltd.	12,813,743,965	10,846,548,134
83	Unitech Holdings Ltd.	-	976,554,551
84	Unitech Hospitality Ltd.	21,437,650	228,337,650
85	Unitech Hospitality Services Ltd.	-	34,302,557
86	Unitech Hotel Services Pvt. Ltd.	864,302,279	-
87	Unitech Hotels & Projects Ltd.	246,891,314	-
88	Unitech Hyderabad Projects Ltd.	610,783,306	300,263,306
89	Unitech Hyderabad Township Ltd.	730,960,573	438,303,227
90	Unitech Industries & Estate Pvt. Ltd.	10,156,000	-
91	Unitech Industries Ltd.	-	3,692,940
92	Unitech Infopark Ltd.	136,944,647	71,034,372
93	Unitech Infra-Properties Ltd.	1,947,086	1,947,086
94	Unitech Kochi SEZ Ltd.	227,034,549	226,828,549
95	Unitech Malls Ltd.	-	2,369,311,615
96	Unitech Power Transmission Ltd.	246,672,592	20,130,000
97	Unitech Real Estate Builders Ltd.	864,478,122	571,210,323
98	Unitech Real-Tech Properties Ltd.	2,736	-

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2010 Rupees	Maximum Balance during the year ended 31.03.2009 Rupees
99	Unitech Realty Developers Ltd.	1,464,962	1,258,717
100	Unitech Realty Pvt. Ltd.	-	346,171,416
101	Unitech Residential Resorts Ltd.	5,795,372,785	314,262,938
102	Unitech Sai Pvt. Ltd.	14,039,000	-
103	Unitech Samus Projects Pvt. Ltd.	651	-
104	Unitech Service Apartments Pvt. Ltd.	7,896	-
105	Unitech Universal Developers Pvt. Ltd.	21,169,301	-
106	Unitech Universal Hotels Pvt. Ltd.	49,006,256	-
107	Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000	50,000,000
108	Unitech Varanasi Hi-Tech Township Ltd.	196,914	209,052
109	Unitech Vizag Projects Ltd.	1,871,069,519	2,173,184,252
110	Unitech Wireless (Delhi) Pvt. Ltd.	-	1,635,850,000
111	Unitech Wireless (Kolkata) Pvt. Ltd.	-	708,950,000
112	Unitech Wireless (Mumbai) Pvt. Ltd.	-	1,966,550,000
113	Unitech Wireless (North) Pvt. Ltd.	-	2,194,000,000
114	Unitech Wireless (South) Pvt. Ltd.	-	3,327,100,000
115	Unitech Wireless (Tamilnadu) Pvt. Ltd.	-	2,592,108,600
116	Unitech Wireless (West) Pvt. Ltd.	-	2,975,901,000
117	Unitech Wireless Ltd.	1,500,000	1,500,000
118	Vostok Builders Pvt. Ltd.	14,250,000	-
119	Zanskar Builders Pvt. Ltd.	1,000	-
120	Zanskar Properties Ltd.	-	32,980,000
121	Zanskar Realtors Pvt. Ltd.	6,481,000	-

## 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. 231,148,045/- (Rs. 457,615,788/-) 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).



# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## 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. PAYMENT TO AUDITORS

Statutory audit fee includes payment of Rs. 307,920/- (Rs. 370,900/-) to Foreign Branch Auditors.

## 12. BREAK UP OF INTEREST PAID

	31.03.2010 Rupees	31.03.2009 Rupees
(I) Debentures and Fixed Loans	189,935,353	1,847,265,987
(II) Banks	417,588,617	3,556,393
(III) Financial Institutions/ Finance Companies	1,364,875,679	950,297,286
(IV) Subsidiaries	318,281,767	638,248,505
(V) Others (Including on Commercial Papers)	1,162,854,595	3,413,794,927
<b>TOTAL</b>	<b>3,453,536,011</b>	<b>6,853,163,098</b>

## 13. INVESTMENTS

- (a) 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:

S. No.	NAME OF SECURITY	NO. OF SHARES / UNITS	COST PRICE	MARKET VALUE AS ON 31.03.2010		NO. OF SHARE S/GMS	COST PRICE	MARKET VALUE AS ON 31.03.2009	
				Rate	Value			Rate	Value
<b>QUOTED LONG TERM</b>									
(i)	Advani Hotels & Resorts (India) Ltd.	400	4,000	40.25	16,100	400	4,000	28.70	11,480
(ii)	Can Fin Homes Ltd.	2200	29,150	80.25	176,550	2200	29,150	50.75	111,650
(iii)	Oriqua Ltd.	1520000	15,200,000	-	-	1520000	15,200,000	-	-
			<b>15,233,150</b>		-		<b>15,233,150</b>		-
	Less: Provision for Diminution in Value of Investments		<b>15,199,999</b>		-		<b>15,199,999</b>		-
<b>A</b>			<b>33,151</b>		<b>192,650</b>		<b>33,151</b>		123,130
<b>SHORT TERM</b>									
(i)	UTI Treasury Advance Fund	28215 units	200,284,664	28215 units	200,284,664	-	-	-	-
(ii)	Standard Gold	-	-	-	-	1150 GMS	1,732,590	1506.60	1,732,590
<b>B</b>			<b>200,284,664</b>		<b>200,284,664</b>		<b>1,732,590</b>		<b>1,732,590</b>
<b>UNQUOTED (Including Subsidiaries, Joint Venture &amp; Associate Companies)</b>									
			<b>16,342,151,092</b>		-		<b>16,201,557,008</b>		-
	Less: Provision for Diminution in Value of Investments		<b>1,000,000</b>		-		<b>1,000,000</b>		-
<b>C</b>			<b>16,341,151,092</b>		-		<b>16,200,557,008</b>		-
	Aggregate Market Value Of Quoted Investments				<b>200,477,314</b>				<b>1,855,720</b>
<b>TOTAL OF INVESTMENTS (A+B+C)</b>			<b>16,541,468,907</b>				<b>16,202,322,749</b>		

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

- (c) Investments in Shares of subsidiary companies amounting to Rs. 5,335,000,000 (Rs. 3,500,000,000/) have been pledged as collateral Security for raising loans by others subsidiaries.

## (d) Dividend Income

	31.03.2010 Rupees	31.03.2009 Rupees
Long Term Investments:		
Non-Trade	-	400
Short Term Investments :		
Units of Mutual Funds	38,634,075	14,176,079

## 14. DIRECTORS' REMUNERATION

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

	31.03.2010 Rupees	31.03.2009 Rupees
Remuneration including other benefits	68,655,385	66,000,000
Directors' Fee	560,000	620,000
Commission- Non Executive Director	10,000,000	-
Reimbursement of Traveling Expenses	15,567,673	13,309,589
Contribution to Provident Fund	4,045,935	4,752,000

Computation of net profits in accordance with Section 349 of the Companies Act, 1956 and commission payable to Directors:

Particulars	31.03.2010 Rupees	31.03.2009 Rupees
Profit before tax as per the profit & loss account	7,424,880,852	9,566,445,652
Add: Directors' Remuneration	88,828,993	84,681,589
Add: Depreciation as per Accounts	59,477,805	100,381,626
Add: Obsolete Assets written off	2,209,162	14,648,652
Add: Loss on sale of Fixed Assets	6,842,878	-
Add: Loss on sale of Investment	155,940	-
	7,592,395,630	9,766,157,519
Less: Depreciation as per Section 350 of the Companies Act, 1956	(59,477,805)	(100,381,626)
Less: Profit on sale of Fixed Assets	(801,400)	(101,551,259)
Less: Profit on sale of Investment	(250,600,860)	(19,360,000)
Net profit as per Section 349 of the Companies Act, 1956	7,281,515,565	9,544,864,634
<b>Commission to Non Executive Directors</b>	10,000,000	-
Overall limit of managerial remuneration allowed as per Section 198 of the Companies Act, 1956	800,966,712	1,049,866,909
Managerial remuneration paid	88,828,993	84,681,589

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

As per information available with the company, the sundry creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act as at 31st March' 2010.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## 16. DEFERRED TAX

	31.03.2010 Rupees	31.03.2009 Rupees
<b>(a) Deferred Tax Liabilities on account of:</b>		
Depreciation	51,086,148	42,910,063
<b>TOTAL</b>	<b>51,086,148</b>	<b>42,910,063</b>
<b>(b) Deferred tax Assets on account of:</b>		
(i) Provision for diminution in value of Investments	5,506,380	5,563,282
(ii) Provision for doubtful debts	1,019,700	1,019,700
(iii) Employee benefits	43,874,234	16,965,466
<b>TOTAL</b>	<b>50,400,314</b>	<b>23,548,448</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>685,834</b>	<b>19,361,615</b>

- (c) In accordance with "Accounting Standard 22", the Company has recognised in its Profit & Loss Account a sum of Rs. 18,675,781/- as Deferred Tax Assets (Net) for the Year.

## 17. INTEREST IN JOINT VENTURE:

### (i) Joint Venture Entities:

Company	Proportion of ownership as on	
	31.03.2010	31.03.2009
(a) Gurgaon Technology Park Ltd.	-	30%
(b) Unitech Amusement Parks Ltd.	50%	50%
(c) Arihant Unitech Realty Projects Ltd.	50%	50%
(d) Unitech Hi-Tech Structure Ltd.	36%	36%
(e) Unitech Developers and Projects Ltd.	40%	40%
(f) Unitech Realty Projects Ltd.	40%	40%
(g) Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	51%	51%
(h) Unitech Infra-con Ltd.	40%	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%	50%
(n) MNT Buildcon Pvt. Ltd.	50%	-
(o) SVS Buildcon Pvt. Ltd.	50%	-
(p) North Town Estate Pvt. Ltd.	50%	-
(q) Shantiniketan Properties Limited	40%	-
(r) Unival Estate India LLP	50%	-

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

The above joint venture entities are incorporated in India. The Company's share of the assets and liabilities as on 31st March' 2010 and income and expenses for the year in respect of Joint Venture entities based on audited/unaudited accounts are given below:

Particulars	31.03.2010 Rupees	31.03.2009 Rupees
<b>(A) ASSETS</b>		
- Long Term	16,883,710,427	13,562,062,628
- Current	6,544,618,525	7,570,498,437
<b>TOTAL</b>	<b>23,428,328,952</b>	<b>21,132,561,065</b>
<b>(B) LIABILITIES</b>		
- Long Term	7,878,894,605	7,015,192,832
- Current Liabilities and Provisions	2,134,266,610	1,942,639,629
<b>TOTAL</b>	<b>10,013,161,215</b>	<b>8,957,832,462</b>
<b>(C) Contingent Liabilities</b>	<b>2,299,365,575</b>	2,278,038,575
<b>(D) Capital Commitments</b>	<b>3,162,317,701</b>	2,920,181,464
<b>(E) Income</b>	<b>1,110,018,886</b>	2,861,753,674
<b>(F) Expenses</b>	<b>813,196,587</b>	833,655,409

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

## 18. LEASED ASSETS:

- (a) The Company has taken cars/ office equipment on operating lease basis. The lease rental are payable by the Company on a monthly basis.
- (b) Future minimum lease rentals payable as at 31st March, 2010 as per the lease agreements are as under:

Particulars	31.03.2010 Rupees	31.03.2009 Rupees
(i) Not later than one year	6,844,164	7,130,484
(ii) Later than one year and not later than five year	11,156,627	11,971,362
<b>TOTAL</b>	<b>18,000,791</b>	<b>19,101,846</b>

Lease payments recognized in the Profit and Loss Account are Rs. 7,019,446/- ( Rs. 6,737,088/-)

## 19. BENEFITS TO EMPLOYEES:

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

### Defined Contribution Plan

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

Particulars	31.03.2010 Rupees	31.03.2009 Rupees
Employer's Contribution to Provident Fund, FPF & ESI	37,529,239	49,612,284
Employer's Contribution to Superannuation Fund	18,141,136	22,977,163

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 and Long term leave encashment are determined using the projected unit credit method on the base of Actuarial valuation techniques.

The following tables summarize the component of net benefit expense in respect of gratuity recognized in the Profit and Loss Account as per actuarial valuation as on 31st March' 2010

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## Gratuity

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

	Gratuity (unfunded)	
	31.03.2010 Rupees	31.03.2009 Rupees
Deferred Benefit obligation as at the beginning of the year	49,913,109	50,481,577
Acquisition adjustment	-	-
Interest cost	3,743,483	3,533,710
Past service cost	-	-
Current service cost	10,903,085	8,510,204
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(18,767,595)	(11,506,694)
Actuarial (gain)/loss on obligation	49,910,022	(1,105,688)
Deferred Benefit obligation as at the end of the year	95,702,104	49,913,109

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

	31.03.2010 Rupees	31.03.2009 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

	31.03.2010 Rupees	31.03.2009 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	(95,702,104)	(49,913,109)
Excess of actual over estimated return on plan assets	-	-

### IV. Actuarial gain / loss recognized

	31.03.2010 Rupees	31.03.2009 Rupees
Actuarial gain/(loss) for the period- obligation	(49,910,022)	1,105,688
Actuarial (gain)/loss for the period - plan assets	-	-
Total (gain)/loss for the period	49,910,022	(1,105,688)
Actuarial (gain) / loss recognized in the period	49,910,022	(1,105,688)
Unrecognized actuarial (gains) losses at the end of the year	-	-

### V. The amounts recognized in Balance Sheet

	31.03.2010 Rupees	31.03.2009 Rupees
Present value of obligation as at the end of the year	95,702,104	49,913,109
Fair value of plan assets as at the end of the year	-	-
Funded status	(95,702,104)	(49,913,109)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in Balance Sheet	(95,702,104)	(49,913,109)

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## VI. Expense recognized in the Profit and Loss

	31.03.2010 Rupees	31.03.2009 Rupees
Current service cost	10,903,085	8,510,204
Past service cost	-	-
Interest cost	3,743,483	3,533,710
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	49,910,022	(1,105,688)
Expenses recognized in the profit & losses	64,556,590	10,938,226

## VII. Amount for the current period

	31.03.2010 Rupees	31.03.2009 Rupees
Present value of obligation as at the end of period	95,702,104	49,913,109
Fair value of plan assets at the end of the period	-	-
Surplus / (Deficit)	(95,702,104)	(49,913,109)
Experience adjustment on plan		
Liabilities (loss) / gain	(50,085,917)	-
Experience adjustment on plan		
Assets (loss) / gain	-	-

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

	31.03.2010 Rupees	31.03.2009 Rupees
Opening net liability	49,913,109	50,481,577
Expenses as above	64,556,590	10,938,226
Benefits paid	(18,767,595)	(11,506,694)
Closing net Liability	95,702,104	49,913,109

## IX. Actuarial Assumptions

	31.03.2010	31.03.2009
Mortality Table (LIC) duly modified		
Discounting Rate (Per annum)	7.5%	7%
Rate of Escalation in Salary (Per annum)	5%	4.50%
Rate of Return on Plan Assets	-	-
Average working Life	20.84 years	20.50 years

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

## 20. RELATED PARTY DISCLOSURES

Related parties are classified as:

Wholly owned Subsidiaries:	Wholly owned Subsidiaries:
Abrus Properties Pvt. Ltd.	Aditya Properties Pvt. Ltd.
Abohar Builders Pvt. Ltd.	Agmon Builders Pvt. Ltd.
Acorus Builders Pvt. Ltd.	Agmon Projects Pvt. Ltd.
Acorus Projects Pvt. Ltd.	Akola Properties Ltd.
Acorus Unitech Wireless Pvt. Ltd.	Algoa Properties Pvt. Ltd.



# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## Wholly owned Subsidiaries:

Alice Builders Pvt. Ltd.
Aller Properties Pvt. Ltd.
Allium Developers Pvt. Ltd.
Alor Golf Course Pvt. Ltd.
Alor Maintenance Pvt. Ltd.
Alor Projects Pvt. Ltd.
Alor Recreation Pvt. Ltd.
Anise Projects Pvt. Ltd.
Amarprem Estates Pvt. Ltd.
Amur Developers Pvt. Ltd.
Andes Estates Pvt. Ltd.
Andros Properties Pvt. Ltd.
Angers Properties Ltd.
Angul Properties Pvt. Ltd.
Arahan Properties Pvt. Ltd.
Aral Properties Ltd.
Arcadia Build- Tech Limited
Arcadia Projects Pvt. Ltd.
Askot Builders Pvt. Ltd.
Aster Developers & Estates Pvt. Ltd.
Aswan Properties Pvt. Ltd.
Avena Projects Pvt. Ltd.
Avens Properties Pvt. Ltd.
Avril Properties Pvt. Ltd.
Azores Properties Ltd.
Bengal Unitech Universal Siliguri Projects Ltd.
Bengal Unitech Universal Townscape Ltd.
Broomfield Builders Pvt. Ltd.
Broomfield Developers Pvt. Ltd.
Calamus Developers Pvt. Ltd.
Calamus Projects Private Limited
Cape Developers Pvt. Ltd.
Cardus Projects Pvt. Ltd.
Cardus Properties Pvt. Ltd.
Cestos Projects Private Limited
Cestos Unitech Wireless Pvt. Ltd.
Chintpurni Construction Pvt. Ltd.
Cistus Properties Pvt. Ltd.
Clarence Projects Pvt. Ltd.
Clivia Developers Pvt. Ltd.
Clover Projects Pvt. Ltd.
Coleus Developers Pvt.Ltd.
Colossal Infra-Developers Pvt. Ltd.
Colossal Projects Pvt. Ltd.
Comfrey Developers Pvt. Ltd.
Cordia Projects Pvt. Ltd.
Costus Developers Pvt Ltd
Crimson Developers Pvt. Ltd.
Croton Developers Pvt. Ltd.

## Wholly owned Subsidiaries:

Cynara Airlines Pvt. Ltd.
Danea Properties Pvt. Ltd.
Dantas Properties Pvt. Ltd.
Dausa Builders Pvt. Ltd.
New India Construction Co. Ltd.
Deoria Estates Pvt. Ltd.
Deoria Properties Limited
Deoria Realty Pvt. Ltd.
Devoke Developers Pvt. Ltd.
Dhauladhar Projects Pvt. Ltd.
Dhauladhar Properties Pvt. Ltd.
Dhruva Realty Projects Ltd.
Dibang Properties Pvt. Ltd.
Drass Projects Pvt. Ltd.
Drass Properties Pvt. Ltd.
Edward Developers Pvt Ltd
Edward Properties Pvt. Ltd.
Egmont Properties Pvt. Ltd.
Elbe Builders Pvt. Ltd.
Elbrus Developers Pvt. Ltd.
Elbrus Properties Pvt. Ltd.
Erebus Projects Pvt. Ltd.
Erica Projects Pvt. Ltd.
Erode Projects Pvt. Ltd.
Ficus Builders Pvt. Ltd.
Falcon Projects Pvt. Ltd.
Ficus Projects Pvt. Ltd.
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.
Quadrangle Estates Pvt. Ltd.
Rainview Properties Pvt. Ltd.
Rhine Infrastructures Pvt. Ltd.
Richmond Infrastructures Pvt. Ltd.
Robinia Developers Pvt. Ltd.
Rosemary developers Pvt. Ltd.
Ruhi Construction Co. Ltd.
Sabarmati Projects Pvt. Ltd.
Samay Properties Pvt. Ltd.
Samus Properties Pvt. Ltd.
Sangla Properties Pvt. Ltd.
Sankoo Builders Pvt. Ltd.
Sankoo Developers Pvt. Ltd.
Sanyog Builders Ltd.
Sanyog Properties Pvt. Ltd.

## Wholly owned Subsidiaries:

Sarnath Builders Ltd.
Sarnath Realtors Ltd.
Shrishti Buildwell Pvt. Ltd.
Sibia Builders Pvt. Ltd.
Simpson Estates Pvt. Ltd.
Sironi Properties Pvt. Ltd.
Sirur Developers Pvt. Ltd.
Somerville Developers Ltd.
Sublime Developers Pvt. Ltd.
Sublime Properties Pvt. Ltd.
Supernal Corrugation India Ltd.
Suru Properties Pvt. Ltd.
Tabas Estates Pvt. Ltd.
Uni Homes Pvt. Ltd.
Unitech Aster Projects Pvt Ltd
Unitech Agra Hi-Tech Township Ltd.
Unitech Alice Projects Pvt. Ltd.
Unitech Ardent 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.
Unitech Colossal Projects Pvt. Ltd.
Unitech Comm. & Res. Developers Pvt. Ltd.
Unitech Commercial & Residential Projects Pvt. Ltd.
Unitech Country Club Ltd.
Unitech Cynara Projects Pvt. Ltd.
Unitech Developers & Hotels Pvt. Ltd.
Unitech Develop Well Pvt. Ltd.
Unitech Entertainment Pvt. Ltd.
Unitech Haryana SEZ Ltd.
Unitech High Vision Projects Ltd.
Unitech Realty Ventures Ltd.
Alkosi Ltd.
Bageris Ltd.
Bolemat Ltd.
Boracim Limited
Brucosa Ltd.
Burley Holding Ltd.
Comegenic Ltd.
Crowbel Limited
Empecom Corporation
Fastnet Holdings Ltd.
Firisa Holdings Ltd.
Gramhuge Holdings Ltd.
Gretemia Holdings Ltd.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## Wholly owned Subsidiaries:

Impactlan Ltd.  
Insecond Limited  
Kortel Ltd.  
Gordon Projects Pvt. Ltd.  
Greenline Builders Ltd.  
Greenwood Projects Pvt. Ltd.  
Halley Developers Pvt. Ltd.  
Halley Projects Pvt. Ltd.  
Hallet Properties Pvt Limited  
Hanak Developers Pvt Ltd  
Harsil Builders Pvt. Ltd.  
Harsil Properties Pvt. Ltd.  
Hassan Properties Pvt. Ltd.  
Hatsar Estates Pvt. Ltd.  
Hatsar Projects Pvt Ltd.  
Havelock Estates Pvt. Ltd.  
Havelock Infra- Developers Pvt. Ltd.  
(Formerly Carex Developers Pvt. Ltd.)  
Havelock Investments Ltd.  
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  
Jorhat Properties Pvt. Ltd.  
Justicia Builders Pvt. Ltd.  
Kolar Developers Pvt. Ltd.  
Konar Developers Pvt. Ltd.  
Konar Estates Pvt. Ltd.  
Koshi Builders Pvt. Ltd.  
Laksar Projects Pvt. Ltd.  
Landscape Builders Ltd.  
Lavender Builders Pvt. Ltd.  
Lavender Developers Pvt. Ltd.  
Lavender Infra-Developers Pvt. Ltd.  
Lavender Projects Pvt. Ltd.  
Macaw Properties Pvt. Ltd.  
Mahoba Builders Pvt. Ltd.  
Mahoba Schools Ltd.  
Malva Realtors Pvt. Ltd.  
Manas Realty Projects Pvt. Ltd.  
Mandarin Developers Pvt. Ltd.  
Mandarin Projects Pvt. Ltd.  
Mangrove Projects Private Limited  
Mansar Properties Pvt. Ltd.

## Wholly owned Subsidiaries:

Marine Builders Pvt. Ltd.  
Marine Developers & Projects Pvt. Ltd.  
Masla Builders Pvt. Ltd.  
Mayurdhwaj Projects Pvt. Ltd.  
Medlar Developers Pvt. Ltd.  
MHW Hospitality Limited  
Miraj Builders Pvt Ltd  
Mirik Realtors Pvt. Ltd.  
Moore Builders Pvt. Ltd.  
Moore Developers Pvt. Ltd.  
Mount Everest Projects Pvt. Ltd.  
Munros Projects Pvt. Ltd.  
Neil School Limited  
Nene Properties Pvt. Ltd.  
Niger Projects Pvt Ltd  
Nirvana Real Estate Projects Ltd.  
Ojos Developers Pvt. Ltd.  
Onega Properties Pvt. Ltd.  
Panchganga Projects Ltd.  
Panicum Developers Pvt. Ltd.  
Panicum Projects Pvt. Ltd.  
Parsley Developers Pvt. Ltd.  
Plassey Builders Pvt. Ltd.  
Plassey Developers Pvt. Ltd.  
Prasunder Estates Pvt. Ltd.  
Primrose Developers Pvt. Ltd.  
Privet Developers Pvt. Ltd.  
Puma Developers Pvt. Ltd.  
Purus Projects Pvt. Ltd.  
Purus Properties Pvt. Ltd.  
Unitech Hi- Tech Builders Pvt. Ltd.  
Unitech Hi-Tech Infrastructures Pvt. Ltd.  
Unitech Hi-Tech Projects Pvt. Ltd.  
Unitech Hi-Tech Realtors Pvt. Ltd.  
Unitech Holdings Ltd.  
Unitech Hospitality Ltd.  
Unitech Hotel Services Pvt Ltd  
Unitech Hotels & Projects Ltd.  
Unitech Industries & Estates Pvt. Ltd.  
Unitech Industries Ltd.  
Unitech Infra-Developers Ltd.  
Unitech Infra-Projects Pvt. Ltd.  
Unitech Infra-Properties Ltd.  
Unitech Karma Hotels Pvt Ltd  
Unitech Kochi-SEZ Ltd.  
Unitech Konar Projects Pvt. Ltd.  
Unitech Landmark Builders Pvt. Ltd.  
Unitech Landscape Projects Pvt. Ltd.  
Unitech Manas Projects Pvt. Ltd.

## Wholly owned Subsidiaries:

Unitech Miraj Projects Pvt. Ltd.  
Unitech Nelson Projects Pvt. Ltd.  
Unitech Pioneer Recreation Ltd.  
Unitech Power Distribution Pvt. Ltd.  
Unitech Power Pvt. Ltd.  
Unitech Power Transmission Ltd.  
Unitech Property Management Pvt. Ltd.  
(Formerly Unising Projects Pvt. Ltd.)  
Unitech Real Estate Builders Ltd.  
Unitech Real Estate Developers Limited  
Unitech Real Estate Management Pvt. Ltd.  
Unitech Real Tech Developers Pvt. Ltd.  
Unitech Real-Tech Properties Ltd.  
Unitech Realty Builders Pvt. Ltd.  
Unitech Realty Conglomerate Ltd.  
Unitech Realty Constructions Pvt. Ltd.  
Unitech Realty Developers Ltd.  
Unitech Realty Estates Pvt. Ltd.  
Unitech Realty Pvt. Ltd.  
Unitech Realty Solutions Pvt. Ltd.  
Unitech Reliable Projects Pvt. Ltd.  
Unitech Residential Resorts Ltd.  
Unitech Samus Projects Pvt. Ltd.  
Unitech Scotia Realtors Pvt. Ltd.  
Unitech Service Apartments Ltd.  
Unitech Simpson Projects Pvt. Ltd.  
Unitech Sublime Projects Pvt Ltd  
Unitech Telecom Holdings Ltd.  
Unitech Universal Agmon Hotels Pvt. Ltd.  
Unitech Universal Developers Pvt Ltd  
Unitech Universal Falcon Hotels Pvt. Ltd.  
Unitech Universal Hospitality Pvt Ltd.  
Unitech Universal Hotels Pvt Ltd.  
Unitech Universal Scotia Hotels Pvt. Ltd.  
Unitech Universal Simpson Hotels Pvt. Ltd.  
Unitech Urbane Projects Pvt. Ltd.  
Unitech Urbane Realty Pvt. Ltd  
Unitech Valdel Hotels Pvt Ltd  
Unitech Varanasi Hi-Tech Township Ltd.  
Unitech Wireless Ltd.  
United Techno-Con Pvt. Ltd.  
Urbane Land Renewal Company Pvt Ltd.  
Vitex Properties Pvt. Ltd.  
Volga Realtors Pvt Ltd  
Vostok Builders Pvt. Ltd.  
Zanskar Builders Pvt. Ltd.  
Zanskar Estates Pvt. Ltd.  
Zanskar Projects Pvt. Ltd.  
Zanskar Realtors Pvt. Ltd.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## Wholly owned Subsidiaries:

Zanskar Realty Pvt. Ltd.
Nectrus Ltd.
Nuwell Ltd.
Risster Holdings Ltd.
Serveia Holdings Ltd.
Seyram Ltd.
Spanwave Services Ltd.
Surfware Consultants Ltd.
Technosolid Limited
Transdula Limited
Unitech Global Ltd.
Unitech Hotels Ltd.
Unitech Malls Ltd.
Unitech Office Fund Trustee Pte. Ltd.
Unitech Overseas Ltd.
Vectex Limited
Zimuret Ltd.

## Other Subsidiaries:

Bengal Unitech Universal Infrastructure Pvt. Ltd.
Bengal Universal Consultants Pvt. Ltd.
Elbrus Builders Pvt. Ltd.
Havelock Properties Ltd.
ILam Developers Pvt. Ltd.
Kolkata International Convention Centre Ltd.
Unitech Hotels Pvt. Ltd.
Unitech Infopark Ltd.
Unitech Hi-Tech Developers Ltd.
Unitech Hyderabad Projects Ltd.
Unitech Hyderabad Township Ltd.
Unitech Pioneer Nirvana Recreation Pvt. Ltd. (Formerly Colossal Developers Pvt. Ltd.)
Unitech Vizag Projects Ltd.
Unitech Hospitality Services Ltd.
Gurgaon Recreations Park Ltd.
Unitech Acacia Projects Pvt. Ltd.

## Joint Ventures:

Arihant Unitech Realty Projects Ltd.
Shivalik Ventures Pvt. Ltd.
Seaview Developers Ltd.
International Recreation Parks Pvt. Ltd.
MNT Buildcon Private Limited
SVS Buildcon Private Limited
North Town Estates Pvt. Ltd.
Shantiniketan Properties Ltd
Unitech Ltd.-L.G. Construction Co. Ltd. (Association of Person)
Unitech Amusement Parks Ltd.
Unitech Hi-Tech Structures Ltd.
Unitech Developers and Projects Ltd.
Unitech Realty Projects Ltd.
Unitech Infra-Con Ltd.
Unitech SAI Private Limited
Unitech Valdel Valmark Pvt. Ltd.
Unival Estates India LLP

## Associates:

Millennium Plaza Ltd.
S. B. Developers Ltd.
Uni-Chand Builders Pvt. Ltd.
Unitech Wireless (East) Pvt. Ltd.
Unitech Wireless (Mumbai) Pvt. Ltd.
Unitech Wireless (South) Pvt. Ltd.
Unitech Wireless (Tamilnadu) Pvt. Ltd.
Sarvmangalam Builders & Developers Pvt. Ltd.
New Kolkata International Development Pvt Ltd
Unitech Wireless (Delhi) Pvt. Ltd
Unitech Wireless (Kolkata) Pvt. Ltd.
Unitech Wireless (North) Pvt. Ltd.
Unitech Wireless (West) Pvt. Ltd.

## Key management personnel:

Mr. Ramesh Chandra
Mr. Ajay Chandra
Mr. Sanjay Chandra

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.
Prakusali Investments (India) Pvt. Ltd.	R. V. Techno Investments Pvt. Ltd.
Tulip Investments Ltd.	Indrus Countertrade Pvt. Ltd.
Harsil Projects Pvt. Ltd.	

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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 exercise significant influences:

Anshil Estates Pvt. Ltd	Unitech Energy Ventures Pvt. Ltd. (formerly known as CIG Unitech Properties Pvt. Ltd.)
Unitech Realty Investor India Pvt. Ltd.	Simpson Unitech Wireless 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	Associates/ Joint Ventures	Key Mgt. Personnel	Enterprises over which KMP is able to exercise significant influence	Total
1	Services Received	41,702,359	140,000	-	8,398,903	50,241,262
		(17,931,103)	(2,520)	(-)	(-)	(17,933,623)
2	Sale of Assets	-	-	-	-	-
		(139,456,500)	(-)	(-)	(799,393,605)	(938,850,105)
3	Advances Received	6,174,676,414	14,961,000	-	8,352,994,342	14,542,631,756
		(40,801,114,611)	(6,473,106,918)	(-)	(10,746,053,980)	(58,020,275,509)
4	Advances Paid	18,314,548,716	14,961,000	-	11,763,089,423	30,092,599,139
		(22,156,229,321)	(556,650,000)	(-)	(7,904,657,406)	(30,617,536,727)
5	Investment in Shares	263,661,258	272,700,000	-	-	536,361,258
		(4,311,029,421)	(4,155,000,000)	(-)	(-)	(8,466,029,421)
6	Receipt for Shares & Warrants	-	-	-	4,789,531,250	4,789,531,250
		(-)	(-)	(-)	(-)	(-)
7	Sale of Investments	821,679,320	51,000,000	-	-	872,679,320
		(1,542,079,193)	(-)	(1,035,000,000)	(500,000)	(2,577,579,193)
8	Share Application Money	4,308,813,579	502,400,000	-	-	4,811,213,579
		(5,622,450)	(474,405,200)	(-)	(-)	(480,027,650)
9	Services Rendered	222,364,650	721,793,450	-	-	944,158,100
		(535,801,987)	(161,402,413)	(-)	(-)	(697,204,400)
10	Interest Paid	318,281,767	212,888,941	-	875,000	532,045,708
		(638,248,505)	(687,716,413)	(-)	(875,000)	(1,326,839,918)
11	Interest Income	2,518,063,351	2,239,820	-	-	2,520,303,171
		(2,163,104,985)	(-)	(-)	(-)	(2,163,104,985)
12	Remuneration Paid	-	-	72,701,320	-	72,701,320
		(-)	(-)	(70,752,000)	(-)	(70,752,000)
	TOTAL TRANSACTIONS					59,764,465,863
						(105,376,133,531)

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## (ii) Amount Outstanding

S. No.	Description	Net Balance 31.03.2010 (Rupees)	Dr./Cr.	Net Balance 31.03.2009 (Rupees)	Dr./Cr.
1	Abohar Builders Pvt. Ltd.	-	-	23,747	Cr.
2	Aditya Properties Pvt. Ltd.	219,773,736	Dr.	219,773,736	Dr.
3	Akola Properties Limited	-	-	26,336	Cr.
4	Algoa Properties Pvt. Ltd.	-	-	77,077	Cr.
5	Allen School Ltd.	-	-	1,655,702	Dr.
6	Aller Properties Pvt. Ltd.	-	-	8,840	Cr.
7	Alice Builders Pvt. Ltd.	-	-	7,575	Cr.
8	Alice Developers Ltd.	100,884,827	Dr.	-	-
9	Amazon Projects Pvt. Ltd.	-	-	31,072	Cr.
10	Amur Developers Pvt. Ltd.	-	-	79,957	Cr.
11	Andes Estates Pvt. Ltd.	-	-	28,686	Cr.
12	Angul Properties Pvt. Ltd.	-	-	2,920	Cr.
13	Anshil Estates Pvt. Ltd.	-	-	187,613,614	Cr.
14	Arahan Properties Pvt. Ltd.	-	-	2,880	Cr.
15	Aral Properties Ltd.	-	-	33,709	Cr.
16	Arcadia Projects Pvt. Ltd.	9,500,000	Dr.	10,000,000	Cr.
17	Aronia Builders & Developers Pvt. Ltd.	-	-	30,776	Cr.
18	Askot Builders Pvt. Ltd.	-	-	27,610	Cr.
19	Azores Properties Ltd.	-	-	32,723	Cr.
20	Bengal Unitech Universal Infrastructure Pvt. Ltd.	870,551,613	Cr.	2,025,741,014	Cr.
21	Bengal Unitech Universal Siriguri Projects Ltd.	930,611,031	Dr.	585,878,929	Dr.
22	Bengal Unitech Universal Townscape Ltd.	9,691,939	Dr.	38,323,228	Dr.
23	Bengal Universal Consultant Pvt. Ltd.	8,691,733	Dr.	6,927,127	Dr.
24	Brisbane Realtors Pvt. Ltd.	-	-	23,196	Cr.
25	Broomfield Builders Pvt. Ltd.	-	-	10,485	Cr.
26	Broomfield Developers Pvt. Ltd.	-	-	22,964	Dr.
27	Burley Holdings Ltd.	-	-	43	Cr.
28	Camphor Properties Pvt Ltd.	-	-	31,449	Cr.
29	Cape Developers Pvt. Ltd.	-	-	36,956	Cr.
30	Chintpurni Construction Pvt. Ltd.	1,280,000	Cr.	1,302,828	Cr.
31	Clarence Projects Pvt. Ltd.	-	-	5,260	Cr.
32	Coleus Developers Pvt. Ltd.	3,850,000	Cr.	-	-
33	Colossal Projects Pvt. Ltd.	7,516,887	Dr.	14,120	Cr.
34	Cordia Projects Pvt Ltd.	-	-	17,080	Cr.
35	Crimson Developers Pvt. Ltd.	-	-	18,476	Cr.
36	Croton Developers Pvt. Ltd.	-	-	30,742	Cr.
37	Dantas Properties Pvt. Ltd.	-	-	72,069	Cr.
38	Deoria Estates Pvt. Ltd.	140,400,000	Dr.	140,400,000	Dr.
39	Deoria Realty Pvt. Ltd.	-	-	11,872	Cr.
40	Devoke Developers Pvt. Ltd.	12,550,000	Dr.	-	-
41	Dhruva Healthcare Pvt. Ltd.	-	-	12,780,702	Dr.
42	Dhruva Realty Projects Ltd.	272,790	Dr.	202,790	Dr.
43	Dibang Properties Pvt. Ltd.	-	-	11,541	Cr.
44	Drass Projects Pvt. Ltd.	-	-	1,448	Cr.
45	Drass Properties Pvt. Ltd.	2,220,000	Dr.	2,220,000	Dr.
46	Elbe Builders Pvt. Ltd.	-	-	5,780	Cr.
47	Elbrus Properties Pvt. Ltd.	-	-	4,053	Dr.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

S. No.	Description	Net Balance 31.03.2010 (Rupees)	Dr./Cr.	Net Balance 31.03.2009 (Rupees)	Dr./Cr.
48	Erebus Projects Pvt. Ltd.	999,600,000	Dr.	999,600,000	Dr.
49	Erica Projects Pvt. Ltd.	-	-	55,783	Cr.
50	Fastnet Holdings Ltd.	-	-	49	Cr.
51	Flores Projects Pvt. Ltd.	1,530,595	Dr.	-	-
52	Flores Properties Pvt. Ltd.	-	-	30,650	Cr.
53	Girnar Infrastructures Pvt. Ltd.	-	-	35,091	Cr.
54	Global Perspectives Ltd.	9,108,116	Cr.	37,239,274	Dr.
55	Greenline Builders Ltd.	31,800,000	Dr.	31,800,000	Dr.
56	Greenwood Projects Pvt. Ltd.	-	-	78,396	Cr.
57	Gretemia Holdings Ltd.	-	-	100,000,000	Cr.
58	Gurgaon Recreation Park Ltd.	24,649,626	Dr.	25,053,865	Dr.
59	Halley Developers Pvt. Ltd.	-	-	24,488	Cr.
60	Halley Projects Pvt. Ltd.	-	-	11,160	Cr.
61	Harsil Builders Pvt. Ltd.	-	-	34,409	Cr.
62	Hasan Properties Pvt. Ltd.	-	-	31,377	Cr.
63	Havelock Estate Pvt. Ltd.	-	-	12,498	Cr.
64	Havelock Investments Ltd.	21,500,000	Cr.	21,500,000	Cr.
65	Havelock Properties Ltd.	140,955,423	Dr.	1,041,742,008	Dr.
66	Havelock Realtors Ltd.	2,000	Dr.	21,419	Cr.
67	Havelock Schools Ltd.	5,905,702	Dr.	5,895,702	Dr.
68	High Strength Infra Developers Pvt. Ltd.	171,600,000	Dr.	171,600,000	Dr.
69	International Recreation Parks Pvt. Ltd.	34,800,764	Dr.	134,800,764	Dr.
70	Jorhat Properties Pvt. Ltd.	-	-	4,950	Cr.
71	Kolkata International Convention Centre Ltd.	1,066,767,000	Dr.	872,975,000	Dr.
72	Konar Developers Pvt. Ltd.	10,911,785	Cr.	202,693,000	Dr.
73	Koshi Builders Pvt. Ltd.	-	-	13,551	Cr.
74	Landscape Builders Ltd.	1,200,000	Cr.	1,233,925	Cr.
75	Lavender Developers Pvt. Ltd.	-	-	7,443	Cr.
76	Mahoba Builders Pvt. Ltd.	6,510,000	Dr.	6,510,000	Dr.
77	Mahoba Schools Ltd.	5,910,702	Dr.	5,900,702	Dr.
78	Malva Realtors Pvt. Ltd.	16,350,000	Dr.	-	-
79	Manas Realty Projects Pvt. Ltd.	1,418,236	Dr.	911,150	Dr.
80	Mangrove Builders Pvt. Ltd.	-	-	32,202	Cr.
81	Mansar Properties Pvt. Ltd.	-	-	97,324	Cr.
82	Marine Builders Pvt. Ltd.	-	-	28,704	Cr.
83	Masla Builders Pvt. Ltd.	-	-	37,058	Cr.
84	Mayfair Capital Pvt. Ltd.	-	-	50,000,000	Cr.
85	Mayfair Investments Pvt. Ltd.	-	-	684,500,000	Cr.
86	Mayurdhwaj Projects Pvt. Ltd.	295,743,677	Dr.	326,252,288	Dr.
87	Medlar Developers Pvt. Ltd.	208,300,200	Dr.	189,455,064	Dr.
88	Millennium Plaza Ltd.	1,960,564	Dr.	1,960,564	Dr.
89	Moore Builders Pvt. Ltd.	-	-	82,237	Cr.
90	New India Construction Co. Ltd.	6,300,000	Cr.	6,334,624	Cr.
91	New Kolkata International Development Pvt Ltd	33,751,736	Dr.	33,751,736	Dr.
92	Ojos Developers Pvt. Ltd.	-	-	4,850	Cr.
93	Onega Properties Pvt. Ltd.	-	-	25,303	Cr.
94	Panchganga Projects Ltd.	7,040,000	Dr.	7,040,000	Dr.
95	Panchganga Schools Ltd.	-	-	1,690,000	Dr.
96	Plassey Builders Pvt. Ltd.	-	-	19,146	Cr.



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

S. No.	Description	Net Balance 31.03.2010 (Rupees)	Dr./Cr.	Net Balance 31.03.2009 (Rupees)	Dr./Cr.
97	Plassey Developers Pvt. Ltd.	2,750,000	Dr.	2,750,000	Dr.
98	Prakausali Investments (India) Pvt.Ltd.	-	-	495,981,467	Cr.
99	Prasunder Estates (P) Ltd.	33,069	Dr.	2,893	Dr.
100	Primrose Developers Pvt. Ltd.	-	-	11,558	Cr.
101	Purus Properties Pvt. Ltd.	-	-	16,874	Cr.
102	Quadrangle Estates Pvt. Ltd.	509,763	Dr.	2,086,962	Dr.
103	R V Techno Investment Pvt. Ltd.	-	-	7,521,538	Cr.
104	Rainview Builders Pvt. Ltd.	-	-	10,170,000	Dr.
105	Rivina Builders Pvt. Ltd.	-	-	28,919	Cr.
106	Robinia Developers Pvt. Ltd.	-	-	25,852	Cr.
107	Ruhi Construction Co. Ltd.	623,087	Dr.	623,087	Dr.
108	S. B. Developers Ltd.	2,345,721	Dr.	2,345,721	Dr.
109	Sabarmati Projects Pvt. Ltd.	-	-	20,985	Cr.
110	Samay Properties Pvt. Ltd.	-	-	1,581,381	Dr.
111	Sangla Properties Pvt. Ltd.	1,690,000	Dr.	1,690,000	Dr.
112	Sankoo Builders Pvt. Ltd.	-	-	62,950	Cr.
113	Sankoo Developers Pvt. Ltd.	160,099,200	Dr.	160,099,200	Dr.
114	Sanyog Builders Ltd.	-	-	37,566	Cr.
115	Sanyog Properties Pvt. Ltd.	130,000,000	Cr.	-	-
116	Sarnath Builders Ltd.	5,980,000	Dr.	5,980,000	Dr.
117	Sarnath Realtors Ltd.	312,358	Dr.	393,457	Dr.
118	Sarvmanglam Builders & Developers Pvt. Ltd.	18,649,563	Dr.	18,803,491	Dr.
119	Seaview Developers Ltd.	12,551,659	Dr.	1,263,899,479	Cr.
120	Shantiniketan Buildwell Ltd.	-	-	2,397,152,408	Cr.
121	Shantiniketan Properties Ltd.	13,007,298	Dr.	-	-
122	Sibia Builders Pvt. Ltd.	13,700,000	Dr.	-	-
123	Simen Builders Pvt. Ltd.	-	-	29,691	Cr.
124	Simpson Estates Pvt. Ltd.	-	-	5,850	Cr.
125	Sirur Developers Pvt. Ltd.	-	-	4,000	Cr.
126	Somervilla Developers Ltd.	-	-	34,854	Cr.
127	Sublime Properties Pvt. Ltd.	-	-	17,521	Cr.
128	Supernal Corrugation (India) Ltd.	29,895,248	Cr.	37,074,130	Cr.
129	Tabas Estates Pvt. Ltd.	-	-	21,295	Cr.
130	Unitech Agra Hi Tech Township Ltd.	166,093,306	Cr.	218,748,931	Cr.
131	Unitech Alice Projects Pvt. Ltd.	-	-	28,273	Cr.
132	Unitech Amusement Parks Ltd.	91,244,477	Dr.	92,180,524	Dr.
133	Unitech Ardent Projects Pvt. Ltd.	1,335,000,000	Dr.	-	-
134	Unitech Build-Con Pvt. Ltd.	1,103,504,362	Dr.	-	-
135	Unitech Builders Ltd.	1,310,088	Dr.	-	-
136	Unitech Buildwell Pvt. Ltd.	11,300,000	Cr.	10,014,912	Cr.
137	Unitech Business Parks Ltd.	82,949,348	Cr.	82,949,348	Cr.
138	Unitech Capital Pvt. Ltd.	10,073,009	Dr.	113,268,094	Dr.
139	Unitech Colossal Projects Pvt. Ltd.	-	-	210,000,000	Dr.
140	Unitech Country Club Ltd.	125,015,502	Dr.	60,539,784	Dr.
141	Unitech Cynara Projects Pvt. Ltd.	-	-	4,094	Cr.
142	Unitech Developers & Hotels Pvt. Ltd.	1,074,629,324	Cr.	903,974,240	Cr.
143	Unitech Developers & Projects Ltd.	13,598,821	Dr.	540,317,317	Cr.
144	Unitech Haryana SEZ Ltd.	2,168,314	Dr.	2,168,314	Dr.
145	Unitech Hi-Tech Developers Ltd.	12,987,188,497	Dr.	10,996,187,835	Dr.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

S. No.	Description	Net Balance 31.03.2010 (Rupees)	Dr./Cr.	Net Balance 31.03.2009 (Rupees)	Dr./Cr.
146	Unitech Hi-Tech Project Pvt. Ltd.	-	-	114,804	Cr.
147	Unitech Hi-Tech Structures Ltd.	13,173,082	Dr.	378,448,079	Cr.
148	Unitech High Vision Projects Ltd.	-	-	20,864	Cr.
149	Unitech Holdings Ltd.	152,419,608	Dr.	466,964,280	Cr.
150	Unitech Hospitality Ltd.	21,437,650	Dr.	21,437,650	Dr.
151	Unitech Hospitality Services Ltd.	27,820,717	Dr.	34,411,445	Cr.
152	Unitech Hotel Services Pvt. Ltd.	864,302,279	Dr.	-	-
153	Unitech Hotels & Projects Ltd.	246,891,314	Dr.	-	-
154	Unitech Hotels Pvt. Ltd.	52,563,211	Cr.	52,345,019	Cr.
155	Unitech Hyderabad Projects Ltd.	610,783,306	Dr.	300,263,306	Dr.
156	Unitech Hyderabad Township Ltd.	730,960,573	Dr.	438,303,227	Dr.
157	Unitech Industries & Estate Pvt. Ltd.	10,156,000	Dr.	250,000	Cr.
158	Unitech Industries Ltd.	-	-	28,298	Cr.
159	Unitech Infopark Ltd.	136,944,647	Dr.	71,034,372	Dr.
160	Unitech Infra-Con Ltd.	2,724,989	Dr.	1,786,445,429	Cr.
161	Unitech Infra Properties Ltd.	1,947,086	Dr.	1,947,086	Dr.
162	Unitech Kochi SEZ Ltd.	219,034,549	Dr.	226,828,549	Dr.
163	Unitech Konar Projects Pvt. Ltd.	-	-	9,050	Cr.
164	Unitech Malls Ltd.	-	-	463,000	Dr.
165	Unitech Manas Projects Pvt. Ltd.	-	-	20,150,000	Dr.
166	Unitech Miraj Projects Pvt. Ltd.	-	-	5,525	Cr.
167	Unitech Nelson Projects Pvt. Ltd.	-	-	20,150,000	Dr.
168	Unitech Pioneer Recreation Ltd.	-	-	220,775	Cr.
169	Unitech Power Transmission Ltd.	246,672,592	Dr.	4,870,056	Dr.
170	Unitech Property Management Pvt. Ltd. (Formerly Unising Projects Pvt. Ltd.)	30,000,000	Cr.	39,190,349	Cr.
171	Unitech Real Estate Builders Ltd.	864,478,122	Dr.	567,021,650	Dr.
172	Unitech Real Estate Management Pvt. Ltd.	-	-	2,019,369	Cr.
173	Unitech Real Tech Properties Ltd.	-	-	33,709	Cr.
174	Unitech Realty Developers Ltd.	1,464,962	Dr.	1,258,717	Dr.
175	Unitech Realty Pvt. Ltd.	278,577,510	Cr.	282,349,792	Dr.
176	Unitech Realty Projects Ltd.	1,050,293	Dr.	1,030,144,520	Cr.
177	Unitech Reliable Projects Pvt. Ltd.	22,898,512	Cr.	135,394,194	Cr.
178	Unitech Residential Resorts Ltd.	5,795,372,785	Dr.	314,262,938	Dr.
179	Unitech Samus Projects Pvt. Ltd.	-	-	29,475	Cr.
180	Unitech Service Apartments Ltd.	-	-	54,035	Cr.
181	Unitech Universal Developers Pvt. Ltd.	21,169,301	Dr.	-	-
182	Unitech Universal Hotels Pvt. Ltd.	49,006,256	Dr.	-	-
183	Unitech Universal Simpson Hotels Pvt. Ltd.	50,000,000	Dr.	50,000,000	Dr.
184	Unitech Varanasi Hi Tech Township Ltd.	196,914	Dr.	193,664	Dr.
185	Unitech Vizag Projects Ltd.	1,871,069,519	Dr.	1,531,654,505	Dr.
186	Unitech Wireless Ltd.	-	-	1,500,000	Dr.
187	Unitech Wireless (Tamilnadu) Pvt. Ltd.	294,849	Dr.	-	-
188	Unitech Wireless (Delhi) Pvt. Ltd.	27,736	Dr.	-	-
189	Unitech Wireless (East) Pvt. Ltd.	12,414	Dr.	-	-
190	Unitech Wireless (Kolkata) Pvt. Ltd.	10,607	Dr.	-	-
191	Unitech Wireless (Mumbai) Pvt. Ltd.	23,666	Dr.	-	-
192	Unitech Wireless (North) Pvt. Ltd.	450,247	Cr.	-	-
193	Unitech Wireless (South) Pvt. Ltd.	1,167,656	Dr.	-	-

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

S. No.	Description	Net Balance 31.03.2010 (Rupees)	Dr./Cr.	Net Balance 31.03.2009 (Rupees)	Dr./Cr.
194	Unitech Wireless (West) Pvt. Ltd.	24,679	Dr.	-	-
195	Venda Developers Pvt. Ltd.	-	-	29,888	Cr.
196	Vostok Builders Pvt. Ltd.	14,250,000	Dr.	-	-
197	Zanskar Properties Ltd.	-	-	32,480,000	Dr.
198	Zanskar Realtors Pvt. Ltd.	-	-	42,105	Cr.
199	Zanskar Realty Pvt. Ltd.	-	-	500,000	Dr.
200	Zeller Builders Pvt. Ltd.	-	-	19,700	Cr.
201	Zeysan Builders Pvt. Ltd.	-	-	32,758	Cr.

## 21. SEGMENT REPORTING : Segment Wise Revenue, Results & Other Information (Amount in Rupees)

	Construction	Real Estate	Consultancy	Total
External Sales	1,393,430,843	16,777,699,073	953,296,112	19,124,426,028
	(1,016,311,230)	(16,730,530,931)	(756,331,909)	(18,503,174,070)
Inter Segment Sales	-	-	-	-
	(-)	(-)	(-)	(-)
<b>TOTAL</b>	<b>1,393,430,843</b>	<b>16,777,699,073</b>	<b>953,296,112</b>	<b>19,124,426,028</b>
	(1,016,311,230)	(16,730,530,931)	(756,331,909)	(18,503,174,070)
Segment Result	291,857,071	7,755,114,200	953,296,112	9,000,267,383
	(99,682,156)	(11,311,275,723)	(756,331,909)	(12,167,289,788)
Unallocated Corporate Expenses / Income	-	-	-	(1,485,099,305)
	(-)	(-)	(-)	(-1,416,494,053)
Operating Profit	-	-	-	7,515,168,078
	(-)	(-)	(-)	(10,750,795,735)
Interest Expenses	-	-	-	(3,453,536,012)
	(-)	(-)	(-)	(-6,853,163,098)
Interest / Dividend Income and Surplus on Disposal of Investments	-	-	-	3,092,719,958
	(-)	(-)	(-)	(5,668,813,015)
Income Tax	-	-	-	(1,711,324,219)
	(-)	(-)	(-)	(-2,169,812,906)
Profit after Tax	-	-	-	5,443,027,805
	(-)	(-)	(-)	(7,396,632,746)
<b>OTHER INFORMATION</b>				
Segment Assets	885,618,600	179,830,996,256	-	180,716,614,856
	(800,715,980)	(162,898,821,343)	(-)	(163,699,537,323)
Unallocated Corporate Assets	-	-	-	20,012,240,190
	(-)	(-)	(-)	(7,752,911,166)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,728,855,046</b>
	(-)	(-)	(-)	(171,452,448,489)
Segment Liabilities	618,284,931	116,073,848,916	-	116,692,133,847
	(1,165,547,289)	(138,277,694,878)	(-)	(139,443,242,167)
Unallocated Corporate Liabilities	-	-	-	2,752,426,157
	(-)	(-)	(-)	(3,413,576,538)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,444,560,004</b>
	(-)	(-)	(-)	(142,856,818,705)

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Contd.	Construction	Real Estate	Consultancy	Total
Capital Expenditure	-	-	-	208,451,547
	(-)	(-)	(-)	(800,381,584)
Depreciation / Amortisation	-	-	-	59,477,805
	(-)	(-)	(-)	(100,381,626)
Non Cash Expenses Other than				
Depreciation / Amortisation	-	-	-	3,209,162
	(-)	(-)	(-)	(15,316,062)
<b>GEOGRAPHICAL SEGMENTS</b>		<b>INDIA</b>	<b>OVERSEAS</b>	<b>TOTAL</b>
Segment Revenue - External Sales		17,862,692,029	1,261,733,999	19,124,426,028
	-	(17,929,780,248)	(573,393,822)	(18,503,174,070)
Segment Assets	-	180,441,418,203	275,196,653	180,716,614,856
	-	(171,066,810,088)	(385,638,401)	(171,452,448,489)
Additions to Tangible and Intangible Assets				208,451,547
				(800,381,584)

a. **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.
- (ii) 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.

b. **GEOGRAPHICAL SEGMENTS:** For the purposes of geographical segmentation the consolidated sales and other figures are divided into two segments - India & Overseas (Libya). Since the conditions prevailing in India are uniform, the Company's business does not fall under different geographical segments as defined by AS-17 "Segment Reporting".

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

## 23. EARNING PER SHARE

<b>BASIC EARNING PER SHARE</b>	<b>31.03.2010</b>	<b>31.03.2009</b>
(a) Weighted average number of Shares considered for calculation of EPS	2,274,414,662	1,623,375,000
(b) Net Profit after tax (Rupees)	5,443,027,805	7,396,632,746
(c) Basic Earning Per Share (Rupees)	2.39	4.56
(d) Face Value Per Share (Rupees)	2.00	2.00
<b>DILUTED EARNING PER SHARE</b>	<b>31.03.2010</b>	<b>31.03.2009</b>
(a) Weighted average number of Shares considered for calculation of EPS	2,317,318,772	1,623,375,000
(b) Net Profit after tax (Rupees)	5,443,027,805	7,396,632,746
(c) Diluted Earning Per Share (Rupees)	2.35	4.56
(d) Face Value Per Share (Rupees)	2.00	2.00

## 24. 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.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

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

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

			31.03.2010	31.03.2009
			Rupees	Rupees
(i) C.I.F Value of Imports			Nil	Nil
(ii) Store & Spare Parts consumed	Value	% of Total	Value	% of Total
(a) Imported	Nil	Nil	Nil	Nil
(b) Indigenous	442,773	100	10,857,975	100

## 26. EXPENDITURE IN FOREIGN CURRENCY

	31.03.2010	31.03.2009
	Rupees	Rupees
Consultancy	48,382,780	49,351,699
Traveling	13,272,537	8,220,188
Material purchased/others	2,309,427	21,850,719
<b>TOTAL</b>	<b>63,964,744</b>	<b>79,422,606</b>

- An amount of Rs. 3,82,200/- (Rs. 9,55,500/-) as dividend for the F.Y. 2008-09 (2007-08) has been remitted in foreign currency to one shareholder holding 38,22,000 (38,22,000) equity shares in the company.

## 27. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects Rs.253,431,083/- (Rs.16,813,350/-).

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

## 28. 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.

## 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

Schedules 1 to 16 forms 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

**(S. C. Garg)**

Partner

Membership No. 13370

Place : Gurgaon

Dated : May 28, 2010

For and on behalf of the Board

**Ramesh Chandra**

Chairman

**Manoj Popli**

Chief Financial Officer

**Ajay Chandra**

Managing Director

**Deepak Jain**

Company Secretary

**Sanjay Chandra**

Managing Director

# BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

## I. REGISTRATION DETAILS

Registration No.  State Code  (Refer Code List)

Balance Sheet     
Date Month Year

## II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue  Rights Issue

Bonus Issue  Private Placement

## III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities  Total Assets

**Sources of Funds**

Paid-up Capital  Reserves & Surplus

Equity Share Warrant  Unsecured Loans

Secured Loans  Deferred Tax

Deferred Liability

**Application of Funds**

Net Fixed Assets  Investments

Net Current Assets  Misc Expenditure

Accumulated Losses  Deferred Tax Assets(Net)

## IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover  Total Expenditure

Profit/Loss Before Tax ☒  Profit/Loss After Tax ☒

Please tick Appropriate box (+) for profit (-) for loss

Earning per share in Rs.(Basic)

(Weighted Average) \* Dividend Rate (%)

Earning per share in Rs.(Diluted)

(Weighted Average) \*

\*On Paid-up Capital as on 31.03.2010

## V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC Code)   
Product Description Developing, Sub-dividing, Selling etc of Real Estates such as Residential and Non-Residential Buildings/Complexes

Item Code No. (ITC Code)   
Product Description Construction of Roads, Bridges etc.

Item Code No. (ITC Code)   
Product Description Construction of Industry Plants



# CASH FLOW STATEMENT OF UNITECH LIMITED

## FOR THE YEAR ENDED 31ST MARCH, 2010

	31.03.2010		31.03.2009	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax and extraordinary items		7,154,352,024		9,566,445,652
Adjustments for:				
Depreciation	59,477,805		100,381,626	
Dividend Income	(38,634,075)		(14,176,479)	
Interest (Net)	705,066,698		1,217,886,562	
Provision for Gratuity	29,470,405		(568,468)	
(Profit) / Loss on sale of Investment	(250,444,920)		(19,360,000)	
(Profit) / Loss on Sale of Capital Assets	6,041,478		(101,551,259)	
Provision for Doubtful Debts	-	510,977,390	500,000	1,183,111,982
<b>Operating Profit before working capital changes</b>		7,665,329,415		10,749,557,634
Adjustments for:				
Trade and Other Receivables	(28,034,154,884)		2,253,988,739	
Inventories	47,385,016		31,771,590	
Trade Payable	(2,235,542,399)	(30,222,312,267)	8,357,985,507	10,643,745,836
<b>Cash Generated from operations</b>		(22,556,982,852)		21,393,303,470
Interest paid	(3,429,277,121)		(6,918,292,459)	
Direct tax paid	(1,075,438,943)	(4,504,716,064)	(2,214,540,896)	(9,132,833,355)
<b>Net Cash flow from Operating Activities</b>		(27,061,698,917)		12,260,470,115
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(208,451,547)		(800,381,584)	
Sale of Fixed Assets	9,680,663		276,951,540	
Purchase of Investments	(1,123,385,478)		(10,096,536,281)	
Sale of Investments	1,034,684,240		549,036,283	
Interest received	2,748,469,313		5,635,276,536	
Dividend received	38,634,075		14,176,479	
<b>Net Cash flow from Investing Activities</b>		2,499,631,267		(4,421,477,027)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Capital Received	1,630,852,094			
Securities Premium	44,160,109,413			
Equity Share Warrants	2,252,031,250			
Proceeds from Borrowings	(22,138,685,389)		(10,044,437,121)	
Dividend and Dividend Tax Paid	(279,477,780)		(474,816,895)	
<b>Net Cash flow from Financing Activities</b>		25,624,829,588		(10,519,254,016)
<b>Net Change in cash and cash equivalents (A+B+C)</b>		1,062,761,938		(2,680,260,928)
Cash and Cash equivalent at the beginning of the Period		1,031,547,239		3,711,808,167
Cash and Cash equivalent at the closing of the Period		2,094,309,178		1,031,547,239

As per our report of even date

**For GOEL GARG & CO.**

Chartered Accountants

For and on behalf of the Board

**(S. C. Garg)**

Partner

Membership No. 13370

Place : Gurgaon

Dated : May 28, 2010

**Ramesh Chandra**

Chairman

**Manoj Popli**

Chief Financial Officer

**Ajay Chandra**

Managing Director

**Deepak Jain**

Company Secretary

**Sanjay Chandra**

Managing Director

# STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956

(Rs. in Lacs)

S. No.	Name of the Subsidiary Company	Interest of the Company in the subsidiary companies at the end of their financial year <sup>a</sup>		Net aggregate of Profit/(Loss) of the subsidiary company so far as it concerns the members of Unitech Limited which are -		Paid-up capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend
				Dealt*/ Not dealt within the accounts of the Company amounted to											
		Shareholding (No. of equity shares)	Extent of Holding (%)	For subsidiary's Financial Year ended on March 31, 2010	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited										
1	Abohar Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.15	0.12	5.00	-	255.20	255.20	-	0.26	0.15	0.03	0.11	-
2	Abrus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.10)	(0.04)	5.00	-	5.11	5.11	-	0.01	(0.10)	-	(0.10)	-
3	Acorus Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
4	Acorus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.29)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
5	Acorus Unitech Wireless Pvt. Ltd.	50000 @ Rs 10 each	100	(0.16)	NA	5.00	-	4,570.50	4,570.50	4,565.39	-	(0.16)	0.07	(0.22)	-
6	Aditya Properties Pvt. Ltd.	1101000 @ Rs 100 each	100	(1.53)	(1.72)	1,101.00	21,249.64	33,038.56	33,038.56	2,232.79	0.81	(1.53)	-	(1.53)	-
7	Agmon Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
8	Agmon Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.22)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
9	Akola Properties Ltd.	50000 @ Rs 10 each	100	0.12	0.06	5.00	0.09	449.09	449.09	-	0.27	0.12	0.03	0.10	-
10	Algoa Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.73	0.70	5.00	1.28	667.27	667.27	-	0.86	0.73	0.22	0.51	-
11	Alice Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.03)	0.02	5.00	-	5.11	5.11	-	0.09	(0.03)	(0.01)	(0.02)	-
12	Alkosi Ltd.	10000 @ US\$ 1 each	100	(3.44)	(3.53)	4.50	(6.67)	0.52	0.52	-	-	(3.44)	-	(3.44)	-
13	Aller Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.03)	(0.05)	5.00	-	330.64	330.64	-	0.09	(0.03)	-	(0.03)	-
14	Allium Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
15	Alor Golf Course Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.04	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
16	Alor Maintenance Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.04	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
17	Alor Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.25)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
18	Alor Recreation Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.04	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
19	Amarprem Estates Pvt. Ltd.	51400 @ Rs 10 each	100	(0.39)	(0.75)	5.14	3,667.38	4,083.08	4,083.08	-	-	(0.39)	2.71	(3.10)	-
20	Amur Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.76	0.74	5.00	0.75	751.47	751.47	-	0.89	0.76	0.23	0.53	-
21	Andes Estates Pvt. Ltd.	50000 @ Rs 10 each	100	0.04	0.17	5.00	0.12	307.80	307.80	-	0.18	0.04	0.01	0.03	-
22	Andros Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
23	Angers Properties Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.14)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
24	Angul Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.09)	(0.11)	5.00	-	108.02	108.02	-	0.03	(0.09)	-	(0.09)	-
25	Anise Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
26	Arahan Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.09)	(0.12)	5.00	-	106.37	106.37	-	0.03	(0.09)	-	(0.09)	-
27	Aral Properties Ltd.	50000 @ Rs 10 each	100	0.24	0.21	5.00	0.02	445.65	445.65	-	0.38	0.24	0.06	0.18	-
28	Arcadia Build-Tech Ltd.	50700 @ Rs 10 each	100	(0.67)	(0.65)	5.07	7,073.68	7,776.09	7,776.09	-	-	(0.67)	-	(0.67)	-
29	Arcadia Projects Pvt. Ltd.	1100000 @ Rs 10 each	100	(0.32)	(0.11)	110.00	-	205.11	205.11	195.00	-	(0.32)	-	(0.32)	-
30	Askot Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.02	0.13	5.00	0.07	269.43	269.43	-	0.15	0.02	-	0.02	-
31	Aster Developers & Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
32	Aswan Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
33	Avena Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
34	Avens Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.03)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
35	Avril Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
36	Azores Properties Ltd.	50000 @ Rs 10 each	100	0.23	5.86	5.00	5.71	1922.47	1922.47	-	0.36	0.23	0.07	0.16	-

# STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 (contd.)

37	Bagries Ltd.	10000 @ US\$ 1 each	100	(3.64)	(2.30)	4.50	2,019.74	2,026.95	2,026.95	2,026.35	-	(3.64)	-	(3.64)	-
38	Bengal Unitech Universal Infrastructure Pvt. Ltd.	900000 @ Rs 10 each	90	3,126.91	754.59	100.00	5,464.23	164,350.05	164,350.05	612.00	22,970.64	3,474.34	1,184.00	2,290.34	-
39	Bengal Unitech Universal Siliguri Projects Ltd.	50000 @ Rs 10 each	100	-	-	5.00	-	11,465.63	11,465.63	-	-	-	-	-	-
40	Bengal Unitech Universal Townscape Ltd.	50000 @ Rs 10 each	100	(1.05)	10.56	5.00	5.70	4,136.23	4,136.23	-	-	(1.05)	-	(1.05)	-
41	Bengal Universal Consultants Pvt. Ltd.	250000 @ Rs 10 each	90	(0.43)	(0.32)	25.00	-	2,076.40	2,076.40	-	-	(0.48)	-	(0.48)	-
42	Boleamat Ltd.	10000 @ US\$ 1 each	100	(3.64)	(2.31)	4.50	2,019.74	2,026.94	2,026.94	2,026.35	-	(3.64)	-	(3.64)	-
43	Boracim Ltd.	10000 @ US\$ 1 each	100	(12.55)	N.A	4.50	2,007.60	2,251.55	2,251.55	2,251.51	-	(12.55)	-	(12.55)	-
44	Broomfield Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.06)	(0.08)	5.00	-	3,439.31	3,439.31	-	0.10	(0.06)	-	(0.06)	-
45	Broomfield Developers Pvt. Ltd.	50000 @ Rs 10 each	100	1.81	1.82	5.00	2.15	2,545.27	2,545.27	-	1.99	1.81	0.79	1.02	-
46	Brucosa Ltd.	10000 @ US\$ 1 each	100	(1.66)	(2.60)	4.50	2,021.32	2,026.81	2,026.81	2,026.35	-	(1.66)	-	(1.66)	-
47	Burley Holdings Ltd.	1 @ US\$ 1 each	100	(1.20)	(3.23)	0.00	(4.27)	-	-	-	-	(1.20)	-	(1.20)	-
48	Calamus Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	0.01	(0.12)	-	(0.12)	-
49	Calamus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.22)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
50	Cape Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.26	0.37	5.00	0.48	6,117.77	6,117.77	-	0.41	0.26	0.08	0.18	-
51	Cardus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.25)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
52	Cardus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
53	Cestos Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.22)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
54	Cestos Unitech Wireless Pvt. Ltd.	50000 @ Rs 10 each	100	(0.16)	N.A	5.00	-	2,356.98	2,356.98	2,351.87	-	(0.16)	0.07	(0.22)	-
55	Chintpurni Construction Pvt. Ltd.	8700 @ Rs 100 each	100	0.10	0.08	8.70	4.40	1,680.36	1,680.36	-	0.25	0.10	0.04	0.07	-
56	Cistus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
57	Clarence Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.08)	(0.09)	5.00	-	190.05	190.05	-	0.05	(0.08)	-	(0.08)	-
58	Clivia Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.04)	5.00	-	5.11	5.11	-	0.01	(0.11)	-	(0.11)	-
59	Clover Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
60	Coleus Developers Pvt. Ltd.	1000000 @ Rs 10 each	100	(0.17)	N.A	100.00	1,949.85	2,049.96	2,049.96	-	0.32	(0.17)	(0.05)	(0.12)	-
61	Colossal Infra-Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
62	Colossal Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.17)	(0.23)	5.00	-	10,125.62	10,125.62	-	-	(0.17)	-	(0.17)	-
63	Comfrey Developers Pvt. Ltd.	1000000 @ Rs 10 each	*100	(0.02)	(0.28)	100.00	3,955.00	4,055.11	4,055.11	-	0.33	(0.02)	(0.01)	(0.01)	-
64	Comgenic Ltd.	750000 @ US\$ 1 each	100	(3.30)	(5.65)	296.18	39.74	757.00	757.00	756.61	-	(3.30)	-	(3.30)	-
65	Cordia Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.05	0.01	5.00	-	287.08	287.08	-	0.17	0.05	-	0.04	-
66	Costus Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.04)	5.00	-	5.11	5.11	-	0.01	(0.11)	-	(0.11)	-
67	Crimson Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.07	0.14	5.00	0.07	2,974.78	2,974.78	-	0.21	0.07	0.02	0.04	-
68	Croton Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.17	0.27	5.00	0.33	5,160.76	5,160.76	-	0.34	0.17	0.05	0.12	-
69	Crowbel Ltd.	320000 @ US\$ 1 each	100	(2.48)	(1.90)	144.10	(10.26)	140.72	140.72	140.72	-	(2.48)	-	(2.48)	-
70	Cynara Airlines Pvt. Ltd.	1000000 @ Rs 10 each	100	(2.06)	(56.45)	100.00	-	106.06	106.06	-	0.04	(2.06)	-	(2.06)	-
71	Danea Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.03)	5.00	-	5.11	5.11	-	0.01	(0.11)	-	(0.11)	-
72	Dantas Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.67	0.65	5.00	1.18	653.48	653.48	-	0.80	0.67	0.20	0.47	-
73	Dausa Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
74	Deoria Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	0.10	5.00	-	1,409.13	1,409.13	-	-	(0.13)	-	(0.13)	-
75	Deoria Properties Ltd.	51200 @ Rs 10 each	100	(0.56)	(0.28)	5.12	4,224.41	5,129.08	5,129.08	-	-	(0.56)	-	(0.56)	-
76	Deoria Realty Pvt. Ltd.	50000 @ Rs 10 each	100	-	(0.05)	5.00	-	938.50	938.50	-	0.12	-	-	-	-
77	Devoke Developers Pvt. Ltd.	50000 @ Rs 10 each	100	8.32	(0.05)	5.00	5.30	138.56	138.56	-	8.44	8.32	2.65	5.67	-
78	Dhauladhar Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
79	Dhauladhar Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
80	Dhruva Realty Projects Ltd.	50000 @ Rs 10 each	100	(0.30)	(0.03)	5.00	-	4,568.26	4,568.26	-	0.43	(0.30)	(0.09)	(0.21)	-
81	Dibang Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.04)	0.06	5.00	-	1,709.96	1,709.96	-	0.12	(0.04)	(0.01)	(0.03)	-
82	Drass Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.10)	(0.12)	5.00	-	403.13	403.13	-	0.01	(0.10)	(0.07)	(0.04)	-
83	Drass Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	0.06	5.00	-	27.34	27.34	-	-	(0.13)	-	(0.13)	-
84	Edward Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.31)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
85	Edward Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
86	Egmont Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
87	Elbe Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.06)	(0.08)	5.00	-	208.85	208.85	-	0.06	(0.06)	-	(0.06)	-
88	Elbrus Builders Pvt. Ltd.	6700 @ Rs 10 each	67	(0.09)	N.A	1.00	-	214.64	214.64	-	-	(0.14)	-	(0.14)	-
89	Elbrus Developers Pvt. Ltd.	210000 @ Rs 10 each	*100	(0.25)	(0.15)	21.00	21.77	419.47	419.47	-	-	(0.25)	-	(0.25)	-
90	Elbrus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.54	0.63	5.00	1.36	1,931.91	1,931.91	-	0.67	0.54	0.17	0.37	-
91	Empecom Ltd.	5000 @ US\$ 1 each	100	(1,401.94)	(2,051.46)	2.25	1,300.60	13,439.89	13,439.89	-	-	(1,618.03)	-	(1,618.03)	-

# STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS, OF SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 (contd.)

92	Erebus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.06)	5.00	-	10,001.11	10,001.11	10,000.00	-	(0.14)	(0.04)	(0.10)	-
93	Erica Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	0.14	5.00	-	5.50	5.50	-	-	(0.13)	-	(0.13)	-
94	Erode Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.12	5.12	-	-	(0.12)	-	(0.12)	-
95	Falcon Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.04)	5.00	-	5.11	5.11	-	0.01	(0.11)	-	(0.11)	-
96	Fastnet Holdings Ltd.	1 @ US\$ 1 each	100	(2.85)	(3.40)	0.00	(5.98)	0.36	0.36	-	-	(2.85)	-	(2.85)	-
97	Ficus Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.12	5.12	-	-	(0.13)	-	(0.13)	-
98	Ficus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.24)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
99	Firisa Holdings Ltd.	10000 @ US\$ 1 each	100	(32.81)	(3.01)	4.50	19,694.06	25,492.14	25,492.14	25,492.08	-	(32.81)	-	(32.81)	-
100	Flores Projects Pvt. Ltd.	50000 @ Rs 10 each	100	3.96	(0.27)	5.00	2.52	24.14	24.14	-	102.49	3.96	1.17	2.80	-
101	Flores Properties Ltd.	50000 @ Rs 10 each	100	0.18	0.11	5.00	0.20	517.47	517.47	-	0.31	0.18	0.05	0.14	-
102	Gibson Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
103	Gimar Infrastructures Pvt. Ltd.	50000 @ Rs 10 each	100	0.20	3.36	5.00	5.69	3,427.76	3,427.76	-	0.39	0.20	0.06	0.14	-
104	Glen Developers & Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.12	5.12	-	-	(0.12)	-	(0.12)	-
105	Global Perspectives Ltd.	363000 @ Rs 10 each	100	90.26	88.98	36.30	221.83	1,970.85	1,970.85	-	349.07	90.26	23.40	66.86	-
106	Gordon Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
107	Gordon Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
108	Gramhuge Holdings Ltd.	10000 @ US\$ 1 each	100	(985.49)	(2.46)	4.50	5,476.36	5,489.21	5,489.21	3,981.11	-	(985.49)	-	(985.49)	-
109	Greenline Builders Ltd.	50000 @ Rs 10 each	100	(0.17)	(0.05)	5.00	-	323.11	323.11	-	-	(0.17)	-	(0.17)	-
110	Greenwood Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.74	0.73	5.00	1.35	788.22	788.22	-	0.87	0.74	0.22	0.52	-
111	Gretemia Holdings Ltd.	10000 @ US\$ 1 each	100	(3.72)	(1,125.20)	4.50	4,169.66	4,180.44	4,180.44	3,317.59	-	(3.72)	-	(3.72)	-
112	Gurgaon Recreation Park Ltd.	5221350 @ Rs 10 each	61.43	16.65	9.91	850.00	42.03	9,144.19	9,144.19	1,902.67	27.68	27.11	7.13	19.98	-
113	Hallet Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.15)	5.00	-	5.11	5.11	-	0.01	(0.11)	-	(0.11)	-
114	Halley Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.05	0.13	5.00	0.08	321.71	321.71	-	0.19	0.05	0.01	0.05	-
115	Halley Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.11)	5.00	-	5.12	5.12	-	-	(0.13)	-	(0.13)	-
116	Hanak Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.30)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
117	Harsil Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.25	0.22	5.00	0.26	1,253.59	1,253.59	-	0.38	0.25	0.08	0.17	-
118	Harsil Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
119	Hassan Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.18	0.20	5.00	0.27	523.79	523.79	-	0.32	0.18	0.05	0.14	-
120	Hatsar Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.22)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
121	Hatsar Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
122	Havelock Estate Pvt. Ltd.	50000 @ Rs 10 each	100	(0.03)	0.09	5.00	-	1,937.35	1,937.35	-	0.12	(0.03)	-	(0.03)	-
123	Havelock Infra-Developer Pvt. Ltd. (Formerly Carex Developers Pvt. Ltd.)	50000 @ Rs 10 each	100	(0.14)	(0.13)	5.00	-	5.14	5.14	-	-	(0.14)	-	(0.14)	-
124	Havelock Investments Ltd.	2100000 @ Rs 10 each	100	(0.18)	5.67	210.00	9.98	225.84	225.84	-	-	(0.18)	0.02	(0.20)	-
125	Havelock Properties Ltd.	900000 @ Rs 10 each	90	24.78	17.95	100.00	102.99	9,920.31	9,920.31	-	27.53	27.53	8.65	18.88	-
126	Havelock Realtors Ltd.	50000 @ Rs 10 each	100	0.09	0.09	5.00	-	1,316.83	1,316.83	-	0.24	0.09	0.02	0.07	-
127	Havelock Schools Ltd.	50000 @ Rs 10 each	100	(0.12)	0.05	5.00	-	64.20	64.20	-	-	(0.12)	-	(0.12)	-
128	Helmand Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.22)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
129	Helmand Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
130	High Strength Infra-Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	0.11	5.00	-	1,721.15	1,721.15	-	-	(0.14)	-	(0.14)	-
131	High Strength Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.22	0.43	5.00	0.62	3,055.34	3,055.34	-	0.37	0.22	0.07	0.15	-
132	High Vision Healthcare Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.04	5.00	-	5.13	5.13	-	-	(0.12)	-	(0.12)	-
133	Hosta Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.10	5.00	-	11.19	11.19	-	-	(0.12)	-	(0.12)	-
134	ILam Developers Pvt. Ltd.	37000 @ Rs 10 each	74	(0.09)	(0.29)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
135	Impactian Ltd.	10000 @ US\$ 1 each	100	(3.55)	(2.29)	4.50	38.61	45.81	45.81	45.03	-	(3.55)	-	(3.55)	-
136	Insecond Ltd.	1000 @ US\$ 1 each	100	(1.87)	N.A	0.45	(9.29)	22,430.25	22,430.25	22,428.30	-	(1.87)	-	(1.87)	-
137	Jalore Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.01)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
138	Jorhat Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.07)	(0.01)	5.00	-	5.11	5.11	-	0.05	(0.07)	(0.02)	(0.05)	-
139	Justicia Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.12	5.12	-	-	(0.12)	-	(0.12)	-
140	Kolar Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.11)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
141	Kolkata International Convention Centre Ltd.	50000 @ Rs 10 each	99.90	-	-	5.01	-	20,465.76	20,465.76	-	-	-	-	-	-
142	Konar Developers Pvt. Ltd.	50000 @ Rs 10 each	100	132.74	-	5.00	91.70	147.88	147.88	25.00	167.04	132.74	41.01	91.73	-
143	Konar Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
144	Kortel Ltd.	1000 @ US\$ 1 each	100	(1.91)	(76.74)	0.45	(67.56)	27,378.35	27,378.35	4,516.52	-	(1.91)	-	(1.91)	-
145	Koshi Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.03)	0.07	5.00	-	806.61	806.61	-	0.14	(0.03)	(0.01)	(0.02)	-
146	Laksar Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
147	Landscape Builders Ltd.	50000 @ Rs 10 each	100	0.22	0.17	5.00	0.37	887.87	887.87	-	0.38	0.22	0.04	0.17	-
148	Lavender Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	N.A	5.00	-	5.12	5.12	0.33	-	(0.12)	-	(0.12)	-
149	Lavender Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.04)	(0.07)	5.00	-	151.33	151.33	-	0.07	(0.04)	-	(0.04)	-
150	Lavender Infra-Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
151	Lavender Projects Pvt. Ltd.	210000 @ Rs 10 each	*100	(0.21)	(0.31)	21.00	24.00	542.97	542.97	-	-	(0.21)	-	(0.21)	-

# STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 (contd.)

152	Macaw Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.04)	5.00	-	5.11	5.11	-	0.01	(0.11)	-	(0.11)	-
153	Mahoba Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.40)	0.03	5.00	-	70.21	70.21	-	-	(0.40)	-	(0.40)	-
154	Mahoba Schools Ltd.	50000 @ Rs 10 each	100	(0.22)	0.02	5.00	-	64.24	64.24	-	-	(0.22)	-	(0.22)	-
155	Malva Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.14)	5.00	-	168.63	168.63	-	-	(0.13)	-	(0.13)	-
156	Manas Realty Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(3.28)	(8.16)	5.00	-	124.43	124.43	-	-	(3.28)	-	(3.28)	-
157	Mandarin Developers Pvt. Ltd.	1000000 @ Rs 10 each	*100	-	(0.28)	100.00	3,955.00	4,055.11	4,055.11	-	0.32	-	-	-	-
158	Mandarin Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.22)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
159	Mangrove Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.24)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
160	Mansar Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.94	0.92	5.00	1.77	849.88	849.88	-	1.09	0.94	0.29	0.66	-
161	Marine Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.16	0.15	5.00	0.16	494.34	494.34	-	0.29	0.16	0.04	0.12	-
162	Marine Developers & Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
163	Masla Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.26	0.19	5.00	0.20	1,551.95	1,551.95	-	0.41	0.26	0.08	0.18	-
164	Mayurdhwaj Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(553.36)	(346.53)	5.00	-	3,448.05	3,448.05	-	465.77	(553.36)	(170.99)	(382.37)	-
165	Medlar Developers Pvt. Ltd.	50000 @ Rs 10 each	100	268.69	226.47	5.00	333.61	2,583.24	2,583.24	-	268.88	268.69	91.43	177.26	-
166	MHW Hospitality Ltd.	50000 @ Rs 10 each	100	(0.23)	(0.88)	5.00	2,266.18	3,976.51	3,976.51	-	-	(0.23)	-	(0.23)	-
167	Miraj Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.01)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
168	Mirik Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
169	Moore Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.78	0.76	5.00	1.29	784.42	784.42	-	0.92	0.78	0.24	0.55	-
170	Moore Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
171	Mount Everest Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	-	5.00	-	5.12	5.12	-	-	(0.12)	-	(0.12)	-
172	Munros Projects Pvt. Ltd.	905000 @ Rs 10 each	*100	(0.02)	(0.41)	90.50	1,711.35	2,003.46	2,003.46	-	0.30	(0.02)	(0.01)	(0.01)	-
173	Nectrus Ltd.	50000 @ US\$ 1 each	100	(230.30)	76.42	22.83	332.66	4,258.94	4,258.94	3,073.53	3,599.50	(230.30)	(32.91)	(197.40)	-
174	Neil Schools Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.03)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
175	Nene Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
176	New India Construction Co. Ltd.	80000 @ Rs 10 each	100	0.01	2.78	8.00	62.32	2,018.72	2,018.72	-	0.39	0.01	-	0.01	-
177	Niger Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
178	Nirvana Real Estate Projects Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
179	Nuwell Ltd.	20000 @ US\$ 1 each	100	(14.11)	(3.70)	8.13	(447.61)	7,971.69	7,971.69	7,898.85	-	(14.11)	-	(14.11)	-
180	Ojos Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.09)	(0.02)	5.00	-	5.11	5.11	-	0.05	(0.09)	(0.03)	(0.06)	-
181	Onega Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.13	0.24	5.00	0.36	3,882.77	3,882.77	-	0.28	0.13	0.04	0.09	-
182	Panchganga Projects Ltd.	50000 @ Rs 10 each	100	(0.40)	0.03	5.00	-	75.51	75.51	-	-	(0.40)	(0.12)	(0.28)	-
183	Panicum Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
184	Panicum Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(1.86)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
185	Parsley Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.05)	5.00	-	5.11	5.11	-	0.01	(0.11)	-	(0.11)	-
186	Plassey Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.10	0.07	5.00	0.09	421.87	421.87	-	0.21	0.10	0.02	0.08	-
187	Plassey Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	0.04	5.00	-	32.64	32.64	-	-	(0.13)	-	(0.13)	-
188	Prasunder Estates Pvt. Ltd.	13800 @ Rs 10 each	100	(0.56)	(0.87)	1.38	102.83	7,395.67	7,395.67	4,231.78	-	(0.56)	-	(0.56)	-
189	Primrose Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.01)	(0.03)	5.00	-	1,088.30	1,088.30	-	0.12	(0.01)	-	(0.01)	-
190	Privet Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.04)	5.00	-	5.11	5.11	-	0.01	(0.11)	-	(0.11)	-
191	Puma Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
192	Purus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.29)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
193	Purus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.03	0.09	5.00	-	2,522.75	2,522.75	-	0.21	0.03	0.01	0.02	-
194	Quadrangle Estates Pvt. Ltd.	50000 @ Rs 10 each	100	0.04	(0.31)	5.00	1.94	491.26	491.26	-	0.17	0.04	0.04	-	-
195	Rainview Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.04	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
196	Rhine Infrastructures Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
197	Richmond Infrastructures Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
198	Risster Holdings Ltd.	1000 @ US\$ 1 each	100	(684.93)	(135.45)	0.45	(777.24)	25,593.82	25,593.82	25,521.20	-	(684.93)	-	(684.93)	-
199	Robinia Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	0.13	5.00	-	5.19	5.19	-	-	(0.13)	-	(0.13)	-
200	Rosemary Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.03)	5.00	-	5.11	5.11	-	-	(0.11)	-	(0.11)	-
201	Ruhi Construction Co. Ltd.	5000 @ Rs 100 each	100	0.10	0.28	5.00	-	2,324.96	2,324.96	-	0.40	0.10	0.07	0.04	-
202	Sabarmati Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.11	0.10	5.00	-	1,778.27	1,778.27	-	0.23	0.11	0.03	0.09	-
203	Samay Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.36	0.37	5.00	5.00	2,288.72	2,288.72	-	0.50	0.36	0.11	0.24	-
204	Samus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.02)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
205	Sangla Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	0.07	5.00	-	22.04	22.04	-	-	(0.14)	-	(0.14)	-
206	Sankoo Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.53	0.57	5.00	1.04	3,722.09	3,722.09	-	0.70	0.53	0.16	0.37	-
207	Sankoo Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	0.06	5.00	-	1,606.13	1,606.13	-	-	(0.13)	-	(0.13)	-
208	Sanyog Builders Ltd.	50000 @ Rs 10 each	100	0.27	0.25	5.00	0.27	1,819.57	1,819.57	-	0.42	0.27	0.08	0.18	-
209	Sanyog Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	1,305.12	1,305.12	-	-	(0.12)	-	(0.12)	-



# STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 (contd.)

210	Sarnath Builders Ltd.	50000 @ Rs 10 each	100	(0.37)	0.03	5.00	-	64.91	64.91	-	-	(0.37)	(0.11)	(0.26)	-
211	Sarnath Realtors Ltd.	50000 @ Rs 10 each	100	1.01	0.98	5.00	0.22	2,971.92	2,971.92	-	1.17	1.01	0.31	0.70	-
212	Serveia Holdings Ltd.	10000 @ US\$ 1 each	100	(1.53)	(1.41)	4.50	1,339.34	1,348.85	1,348.85	1,348.65	-	(1.53)	-	(1.53)	-
213	Seyram Ltd.	260000 @ US\$ 1 each	100	(2.38)	(3.04)	117.08	(9.15)	112.66	112.66	112.58	-	(2.38)	-	(2.38)	-
214	Shrishti Buildwell Pvt. Ltd.	50000 @ Rs 10 each	100	0.27	0.25	5.00	0.56	5,471.89	5,471.89	-	0.43	0.27	0.08	0.19	-
215	Sibia Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	142.11	142.11	-	-	(0.13)	-	(0.13)	-
216	Simpson Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.08)	(0.01)	5.00	-	155.19	155.19	-	0.06	(0.08)	(0.03)	(0.06)	-
217	Sironi Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.04)	5.00	-	5.11	5.11	-	-	(0.11)	-	(0.11)	-
218	Sirur Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.10)	(0.02)	5.00	-	5.11	5.11	-	0.04	(0.10)	(0.03)	(0.07)	-
219	Somerville Developers Ltd.	50000 @ Rs 10 each	100	0.22	0.43	5.00	0.38	2,317.97	2,317.97	-	0.39	0.22	0.18	0.05	-
220	Spanware Services Ltd.	10000 @ US\$ 1 each	100	(2.97)	(3.48)	4.50	5,441.88	5,863.94	5,863.94	5,857.70	-	(2.97)	-	(2.97)	-
221	Sublime Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.39	0.37	5.00	0.43	5,869.69	5,869.69	-	0.53	0.39	0.12	0.27	-
222	Sublime Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.03	(0.51)	5.00	-	2,382.86	2,382.86	-	0.20	0.03	0.01	0.02	-
223	Supernal Corrugation India Ltd.	80000 @ Rs 10 each	100	0.14	337.98	8.00	296.35	2,348.53	2,348.53	-	0.45	0.14	0.05	0.10	-
224	Surfware Consultant Ltd.	10000 @ US\$ 1 each	100	(3.73)	(2.29)	4.50	38.16	45.36	45.36	45.03	-	(3.73)	-	(3.73)	-
225	Suru Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.03	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
226	Tabas Estates Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	0.07	5.00	0.03	352.84	352.84	-	0.21	0.08	0.01	0.06	-
227	Technosolid Ltd.	1000 @ US\$ 1 each	100	9,764.96	N.A	0.41	6,468.81	40,729.55	40,729.55	26,207.52	-	9,764.96	-	9,764.96	-
228	Transdula Ltd.	1000 @ US\$ 1 each	100	(1.87)	N.A	0.45	(7.91)	22,438.07	22,438.07	0.45	-	(1.87)	-	(1.87)	-
229	Uni Homes Pvt Ltd (Formerly known as Volga Projects Pvt Ltd.)	50000 @ Rs 10 each	100	(0.22)	(0.28)	5.00	-	5.11	5.11	-	-	(0.22)	-	(0.22)	-
230	Unitech Acacia Projects Pvt. Ltd.	45000 @ Rs 10 each	45.90	(0.06)	(0.06)	5.00	-	5.17	5.17	-	-	(0.14)	-	(0.14)	-
231	Unitech Agra Hi-Tech Township Ltd.	50000 @ Rs 10 each	100	-	(0.17)	5.00	19.29	1,806.13	1,806.13	-	0.13	-	-	-	-
232	Unitech Alice Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.13	0.15	5.00	0.17	430.85	430.85	-	0.25	0.13	0.03	0.10	-
233	Unitech Ardent Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.28)	5.00	-	16,305.17	16,305.17	16,301.00	-	(0.14)	-	(0.14)	-
234	Unitech Aster Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.28)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
235	Unitech Broadband Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.36)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
236	Unitech Broadcast Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.36)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
237	Unitech Build-Con Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.08	5.00	-	11,040.19	11,040.19	-	-	(0.12)	-	(0.12)	-
238	Unitech Builders Ltd.	5000 @ Rs 100 each	100	(0.41)	(0.28)	5.00	15.35	735.40	735.40	-	-	(0.41)	-	(0.41)	-
239	Unitech Buildwell Pvt. Ltd.	1100000 @ Rs 10 each	100	(0.24)	5.61	110.00	7.19	121.75	121.75	-	-	(0.24)	-	(0.24)	-
240	Unitech Business Parks Ltd.	49000 @ Rs 100 each	100	224.40	9.92	49.00	528.25	1,095.95	1,095.95	-	225.19	224.40	68.00	156.40	-
241	Unitech Capital Pvt. Ltd. (Formerly known as Libor Fiscal Pvt. Ltd.)	3000000 @ Rs 10 each	100	13.33	10.35	300.00	105.40	514.25	514.25	313.18	13.76	13.33	4.11	9.22	-
242	Unitech Colossal Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.16	(0.11)	5.00	0.00	5.19	5.19	-	0.31	0.16	0.04	0.12	-
243	Unitech Comm. & Res. Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.05	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
244	Unitech Comm. & Res. Projects Pvt. Ltd.	50300 @ Rs 10 each	100	(0.51)	(0.27)	5.03	16,361.50	21,322.23	21,322.23	-	-	(0.51)	61.65	(62.16)	-
245	Unitech Country Club Ltd.	150000 Rs 10 each	100	107.07	147.38	15.00	360.90	2,611.63	2,611.63	-	944.77	107.07	36.84	70.23	-
246	Unitech Cynara Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.10)	(0.02)	5.00	-	5.11	5.11	-	0.05	(0.10)	(0.03)	(0.07)	-
247	Unitech Develop Well Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.03)	5.00	-	5.13	5.13	-	-	(0.14)	-	(0.14)	-
248	Unitech Developers & Hotels Pvt. Ltd.	475000 @ Rs 10 each	100	5,295.70	12.58	47.50	6,176.33	12,667.52	12,667.52	-	5,296.25	5,295.70	1,637.00	3,658.70	-
249	Unitech Entertainment Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.06)	5.00	-	5.11	5.11	-	0.00	(0.12)	-	(0.12)	-
250	Unitech Global Ltd.	4000 @ GBP 1 each	100	(6,810.21)	(4,046.42)	3.60	19,742.71	102,072.54	102,072.54	69,854.21	3,783.59	(6,810.21)	-	(6,810.21)	-
251	Unitech Haryana SEZ Ltd.	50000 @ Rs 10 each	100	(0.67)	(20.18)	5.00	-	27.15	27.15	-	-	(0.67)	-	(0.67)	-
252	Unitech High Vision Projects Ltd.	50000 @ Rs 10 each	100	0.07	0.18	5.00	0.05	913.99	913.99	-	0.23	0.07	0.02	0.05	-
253	Unitech Hi-Tech Builders Pvt. Ltd.	50300 @ Rs 10 each	100	(0.50)	(0.28)	5.03	16,972.41	21,822.17	21,822.17	-	-	(0.50)	65.42	(65.92)	-
254	Unitech Hi-Tech Developers Ltd.	25500 @ Rs 10 each	51	35	17.14	5.00	83.15	307,930.69	307,930.69	4.50	216.26	68.63	21.50	47.13	-
255	Unitech Hi-Tech Infrastructures Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	0.10	5.00	-	5.15	5.15	-	-	(0.13)	-	(0.13)	-
256	Unitech Hi-Tech Projects Pvt. Ltd.	1295312 @ Rs 10 each	#100	-	0.10	129.53	0.39	6,283.01	6,283.01	-	-	-	-	-	-



# STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 (contd.)

257	Unitech Hi-Tech Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.07	5.00	-	5.13	5.13	-	-	(0.12)	-	(0.12)	-
258	Unitech Holdings Ltd.	20000000 @ Rs 10 each	100	90.23	105.78	2,000.00	41,827.49	51,283.31	51,283.31	38,362.95	102.77	90.23	8.10	82.13	-
259	Unitech Hospitality Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.04)	5.00	-	219.49	219.49	213.87	-	(0.12)	-	(0.12)	-
260	Unitech Hospitality Services Ltd.	285060 @ Rs 10 each	60.01	(0.41)	(172.49)	47.50	3,136.68	9,628.14	9,628.14	-	-	(0.69)	-	(0.69)	-
261	Unitech Hotel Services Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.17)	5.00	-	8,648.13	8,648.13	-	-	(0.11)	-	(0.11)	-
262	Unitech Hotels & Projects Ltd.	50000 @ Rs 10 each	100	(0.12)	0.09	5.00	-	2,474.06	2,474.06	-	-	(0.12)	-	(0.12)	-
263	Unitech Hotels Ltd.	3000 @ US\$ 1 each	100	(9.68)	8,694.89	1.35	28,826.21	29,242.85	29,242.85	22,646.09	-	(9.68)	-	(9.68)	-
264	Unitech Hotels Pvt. Ltd.	1238532 @ Rs 10 each	60	139.90	162.06	206.41	6,376.13	6,896.39	6,896.39	-	233.62	233.17	79.25	153.92	-
265	Unitech Hyderabad Projects Ltd.	47500 @ Rs 10 each	95	-	-	5.00	-	22,898.18	22,898.18	-	-	-	-	-	-
266	Unitech Hyderabad Township Ltd.	47500 @ Rs 10 each	95	-	-	5.00	-	21,577.49	21,577.49	-	-	-	-	-	-
267	Unitech Industries & Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.27)	(0.08)	5.00	-	106.67	106.67	-	-	(0.27)	-	(0.27)	-
268	Unitech Industries Ltd.	50000 @ Rs 10 each	100	(0.10)	0.37	5.00	0.40	1,565.49	1,565.49	-	0.32	(0.10)	(0.03)	(0.07)	-
269	Unitech Infopark Ltd.	629564 @ Rs 10 each	60.18	-	0.04	104.63	-	1,510.14	1,510.14	-	-	-	-	-	-
270	Unitech Infra-Developers Ltd.	51550 @ Rs 10 each	100	(0.42)	(0.34)	5.16	3,337.12	3,744.84	3,744.84	-	-	(0.42)	-	(0.42)	-
271	Unitech Infra-Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.11	5.00	-	5.15	5.15	-	-	(0.12)	-	(0.12)	-
272	Unitech Infra-Properties Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.41)	5.00	-	210.43	210.43	-	0.02	(0.11)	-	(0.11)	-
273	Unitech Karma Hotels Pvt. Ltd.	10000 @ Rs 10 each	100	(0.11)	(0.18)	1.00	-	1.11	1.11	-	-	(0.11)	-	(0.11)	-
274	Unitech Kochi SEZ Ltd.	1046250 @ Rs 10 each	#100	-	-	104.63	-	2,296.08	2,296.08	5.00	-	-	-	-	-
275	Unitech Konar Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.03)	0.03	5.00	-	2,250.95	2,250.95	-	0.09	(0.03)	(0.01)	(0.02)	-
276	Unitech Landmark Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	0.05	5.00	-	5.14	5.14	-	-	(0.14)	-	(0.14)	-
277	Unitech Landscape Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.15)	(1.86)	5.00	-	5.11	5.11	-	-	(0.15)	-	(0.15)	-
278	Unitech Malls Ltd.	3000 @ US\$ 1 each	100	(7.29)	(3.94)	1.35	(17.50)	1,351.90	1,351.90	1,350.90	-	(7.29)	-	(7.29)	-
279	Unitech Manas Projects Pvt. Ltd.	905000 @ Rs 10 each	#100	(0.04)	(0.31)	90.50	1,711.35	2,003.46	2,003.46	-	0.30	(0.04)	(0.01)	(0.03)	-
280	Unitech Miraj Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.09)	(0.01)	5.00	-	5.11	5.11	-	0.06	(0.09)	(0.03)	(0.06)	-
281	Unitech Nelson Projects Pvt. Ltd.	905000 @ Rs 10 each	100	(0.05)	(0.42)	90.50	1,711.35	2,003.46	2,003.46	-	0.30	(0.05)	(0.01)	(0.03)	-
282	Unitech Office Fund Trustee Pte. Ltd.	200000 @ SG\$ 1 each	100	(188.30)	39.96	65.20	(705.07)	90.70	90.70	-	-	(188.30)	-	(188.30)	-
283	Unitech Overseas Ltd.	33731172 @ GBP 1 each	100	(7.83)	(50.47)	26,028.56	2,718.61	28,802.40	28,802.40	3.15	-	(7.83)	-	(7.83)	-
284	Unitech Pioneer Nirvana Recreation Pvt Ltd (Formerly known as Colossal Developers Pvt. Ltd.)	30000 @ Rs 10 each	60	(19.71)	0.04	5.00	-	475.88	475.88	-	8.35	(32.85)	1.82	(34.67)	-
285	Unitech Pioneer Recreation Ltd.	2892000 @ Rs 10 each	60	13.68	(8.48)	482.00	477.00	1,345.57	1,345.57	-	365.56	22.80	11.47	11.34	-
286	Unitech Power Distribution Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.06)	5.00	-	5.11	5.11	-	0.00	(0.12)	-	(0.12)	-
287	Unitech Power Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.06)	5.00	-	5.11	5.11	-	0.00	(0.12)	-	(0.12)	-
288	Unitech Power Transmission Ltd.	30000000 @ Rs 10 each	100	24.41	(673.81)	3,000.00	-	14,683.63	14,683.63	-	10,443.35	24.41	33.89	(9.48)	-
289	Unitech Property Management Pvt. Ltd. (Formerly Unising Projects Pvt. Ltd.)	1000000 @ Rs 10 each	100	1,791.32	1,090.10	100.00	2,877.11	8,887.37	8,887.37	-	7,784.76	1,791.32	610.76	1,180.56	-
290	Unitech Real Estate Builders Ltd.	50000 @ Rs 10 each	100	18.12	17.01	5.00	31.55	28,107.02	28,107.02	-	18.12	18.12	5.65	12.47	-
291	Unitech Real Estate Developers Ltd.	50000 @ Rs 10 each	100	(0.20)	0.07	5.00	1,965.43	3,437.69	3,437.69	-	-	(0.20)	-	(0.20)	-
292	Unitech Real Estate Management Pvt. Ltd.	50000 @ Rs 10 each	100	7.57	3.64	5.00	9.69	47.49	47.49	-	78.82	7.57	2.28	5.29	-
293	Unitech Real Tech Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.11	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
294	Unitech Real-Tech Properties Ltd.	50000 @ Rs 10 each	100	0.22	0.32	5.00	0.33	1,449.10	1,449.10	-	0.38	0.22	0.07	0.15	-

# STATEMENT PURSUANT TO SECTION 212(3) AND OTHER DETAILS OF SUBSIDIARY COMPANIES, UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 (contd.)

295	Unitech Realty Builders Pvt. Ltd.	50300 @ Rs 10 each	100	(0.51)	(0.29)	5.03	17,200.53	22,408.46	22,408.46	-	-	(0.51)	64.86	(65.37)	-
296	Unitech Realty Conglomerate Ltd.	50000 @ Rs 10 each	100	(0.12)	0.05	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
297	Unitech Realty Constructions Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.07	5.00	-	5.13	5.13	-	-	(0.12)	-	(0.12)	-
298	Unitech Realty Developers Ltd.	50000 @ Rs 10 each	100	-	0.05	5.00	-	2,368.18	2,368.18	-	-	-	-	-	-
299	Unitech Realty Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.07	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
300	Unitech Realty Pvt. Ltd.	50000 @ Rs 10 each	100	1,749.70	(177.68)	5.00	1,187.51	15,931.05	15,931.05	-	28,908.33	1,749.70	530.96	1,218.74	-
301	Unitech Realty Solutions Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.10	5.00	-	5.13	5.13	-	-	(0.12)	-	(0.12)	-
302	Unitech Realty Ventures Ltd.	50000 @ Rs 10 each	100	9.77	9.80	5.00	16.37	1,183.28	1,183.28	-	10.00	9.77	3.01	6.76	-
303	Unitech Reliable Projects Pvt. Ltd.	200000 @ Rs 100 each	100	332.12	251.72	200.00	1,818.06	19,031.11	19,031.11	-	2,156.54	332.12	58.00	274.12	-
304	Unitech Residential Resorts Ltd.	10000000 @ Rs 10 each	100	(1,704.36)	(4,042.92)	1,000.00	1.06	65,361.76	65,361.76	41,032.34	-	(1,704.36)	-	(1,704.36)	-
305	Unitech Samus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.00	0.17	5.00	0.02	224.10	224.10	-	0.13	0.00	0.00	0.00	-
306	Unitech Scotia Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.05)	5.00	-	5.11	5.11	-	0.00	(0.12)	-	(0.12)	-
307	Unitech Service Apartments Ltd.	50000 @ Rs 10 each	100	0.45	0.52	5.00	0.76	6,910.27	6,910.27	-	0.60	0.45	0.14	0.31	-
308	Unitech Simpson Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	0.00	(0.12)	-	(0.12)	-
309	Unitech Sublime Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.22)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
310	Unitech Telecom Holdings Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.47)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
311	Unitech Universal Agmon Hotels Pvt. Ltd.	50000 @ Rs 10 each	100	(0.17)	(1.83)	5.00	-	5.11	5.11	-	-	(0.17)	-	(0.17)	-
312	Unitech Universal Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(1.85)	5.00	-	218.38	218.38	-	-	(0.12)	-	(0.12)	-
313	Unitech Universal Falcon Hotels Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(1.83)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
314	Unitech Universal Hospitality Pvt. Ltd.	1000000 @ Rs 10 each (0.50 Paid Up)	100	(0.13)	(1.86)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
315	Unitech Universal Hotels Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(1.86)	5.00	-	496.97	496.97	-	-	(0.12)	-	(0.12)	-
316	Unitech Universal Scotia Hotels Pvt. Ltd.	50000 @ Rs 10 each	100	(0.15)	(1.83)	5.00	-	5.11	5.11	-	-	(0.15)	-	(0.15)	-
317	Unitech Universal Simpson Hotels Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(2.79)	5.00	-	505.11	505.11	-	-	(0.14)	-	(0.14)	-
318	Unitech Urbane Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
319	Unitech Urbane Realty Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
320	Unitech Valdel Hotels Pvt. Ltd.	10000 @ Rs 10 each	100	(0.11)	(0.18)	1.00	-	1.11	1.11	-	-	(0.11)	-	(0.11)	-
321	Unitech Varanasi Hi-Tech Township Ltd.	50000 @ Rs 10 each	100	(0.15)	(0.14)	5.00	-	8.11	8.11	-	-	(0.15)	-	(0.15)	-
322	Unitech Vizag Projects Ltd.	47500 @ Rs 10 each	95	-	-	5.00	-	34,523.53	34,523.53	601.74	-	-	-	-	-
323	Unitech Wireless Ltd.	50000 @ Rs 10 each	100	(0.16)	(0.38)	5.00	-	5.11	5.11	-	-	(0.16)	-	(0.16)	-
324	Unitech Techno-Con Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	0.10	5.00	-	5.12	5.12	-	-	(0.13)	-	(0.13)	-
325	Urbane Land Renewal Company Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.13	5.13	-	-	(0.13)	-	(0.13)	-
326	Vectex Ltd.	260000 @ US\$ 1 each	100	7,157.87	(1.82)	117.08	(50.42)	72.77	72.77	72.70	-	7,157.87	-	7,157.87	-
327	Vitex Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
328	Volga Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	0.09	5.00	-	6.77	6.77	-	-	(0.12)	-	(0.12)	-
329	Vostok Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	147.61	147.61	-	-	(0.12)	-	(0.12)	-
330	Zanskar Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.41	0.62	5.00	1.13	7,932.40	7,932.40	-	0.57	0.41	0.13	0.28	-
331	Zanskar Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
332	Zanskar Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	N.A	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
333	Zanskar Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	0.31	0.29	5.00	0.43	4,940.45	4,940.45	-	0.47	0.31	0.10	0.21	-
334	Zanskar Realty Pvt. Ltd.	51750 @ Rs 10 each	100	(0.37)	(0.23)	5.18	2,931.87	4,942.84	4,942.84	-	-	(0.37)	-	(0.37)	-
335	Zimuret Ltd.	1000 @ US\$ 1 each	100	308.55	31,325.58	0.45	30,604.58	33,609.43	33,609.43	270.18	-	308.55	26.04	282.51	-

As per our report of even date

**For GOEL GARG & CO.**  
Chartered Accountants

**(S. C. Garg)**  
Partner  
Membership No. 13370

Place : Gurgaon  
Dated : May 28, 2010

For and on behalf of the Board

**Ramesh Chandra**  
Chairman

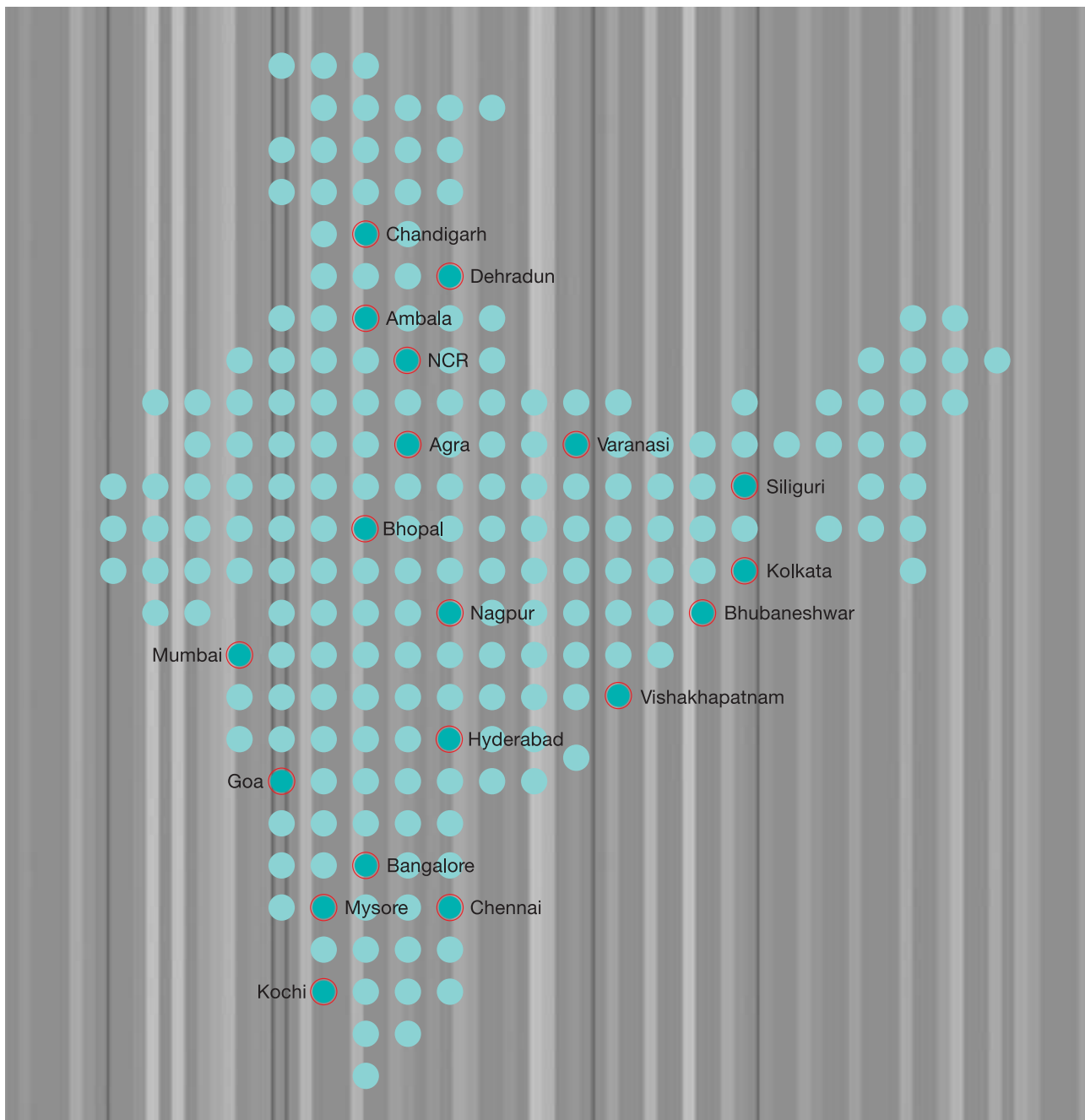
**Manoj Popli**  
Chief Financial Officer

**Ajay Chandra**  
Managing Director

**Deepak Jain**  
Company Secretary

**Sanjay Chandra**  
Managing Director

## PAN INDIA PRESENCE



## GROUP COMPANIES

**unitech**  
infra

 uninor

**uni**  
Homes

