

ANNUAL
REPORT 2014



unitech



*Creating spaces,
changing lives.*

HIGHLIGHTS 2013-14

- Income from operations **₹29,333 million**
- Profit After tax **₹697 million**
- Consolidated Net-worth of **₹115,602 million**
- EPS (excluding extraordinary items) **₹0.66**
- EPS (including extraordinary items) **₹0.27**
- Long term debt to equity ratio of **0.55**
- Sales Bookings of over **₹15,020 million**
- Area Sold **2.33 million square feet**
- Area Launched **5.81 million square feet**
- Area Delivered over **2.95 million square feet**
- Over **100 ongoing projects**, totaling an area of **38.41 million square feet**



ABOUT UNITECH

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

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

PARTNERSHIPS

Be it firms like SOM, Callison and HOK in real estate– Unitech has a history of successful partnerships with leading global organizations. Its blue-chip customer portfolio in real estate includes clients like Fidelity, Google, HSBC, Sun Life, Marriott, Reebok, IBM, RBS, Ernst & Young, Bank of America and LG.

CORPORATE CITIZENSHIP

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

"Saankalp" is a CSR group of Unitech. Saankalp focuses mainly on core development issues like healthcare, labour welfare, child education and skill building.

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

CORPORATE INFORMATION

Executive Chairman

Mr. Ramesh Chandra

Managing Directors

Mr. Ajay Chandra

Mr. Sanjay Chandra

Non Executive Director

Ms. Minoti Bahri

Independent Directors

Mr. G. R. Ambwani

Mr. Anil Harish

Mr. Sanjay Bahadur

Mr. Ravinder Singhania

Dr. P. K. Mohanty

Executive Vice-President

& Chief Financial Officer

Mr. Sunil Keswani

Vice-President & Company Secretary

Mr. Deepak Jain

Auditors

M/s Goel Garg & Co.

UNITECH LIMITED

CIN: L74899DL1971PLC009720

Registered Office

Basement, 6, Community Centre,

Saket, New Delhi-110017

Tel.: +91-11-26857331

Fax: +91-11-26857338

Corporate Office

Unitech House, 'L' Block, South City-I,

Gurgaon-122007

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

E-mail for Investors:

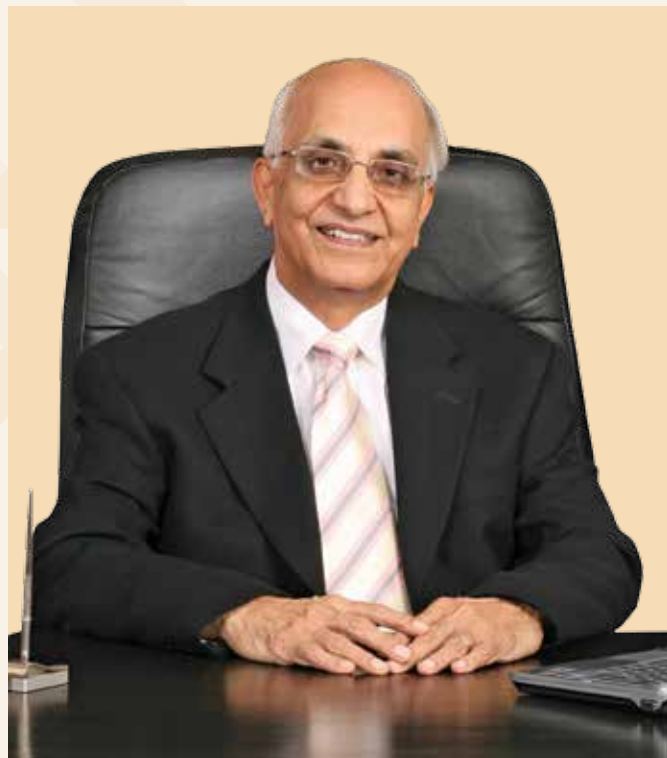
share.dept@unitechgroup.com

Website: www.unitechgroup.com

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CHAIRMAN'S MESSAGE



Dear Shareholders,

I will not delve much into the macro-economic environment prevailing in the country as I believe most of you are aware of it. In fact, as ordinary citizens of the country, most of us are feeling the pinch of the slowdown. A few numbers say the whole story. At the end of Q4, FY2014 we have now had 12 continuous quarters of a little over or under 5% GDP growth. Industrial growth is down to 0.4% in FY2014 and the manufacturing sector actually contracted by 0.7%. While growth slackened, consumer price inflation remained at an average of 9.8% for FY2014. Consequently, even as the Reserve Bank of India wants to take steps to revitalise the economy and has to keep a tight monetary policy to target inflation, and interest rates remain at high levels. To add to the woes, a spell of global financial turbulence caused capital outflows and severe pressure on the exchange rate. Weaknesses remain: persistent inflation,

fiscal imbalances, and bottlenecks to investment and inefficiencies that require structural reform. Finally, for most of the year there was a sense of policy paralysis as the country geared up for the General Elections of April-May 2014. Clearly, under these conditions there was no scope of a revival in demand for real estate both residential and commercial.

High inflation and fall in income growth have reduced people's disposable income and thus their ability to make down payments. High interest rates mean high equated monthly instalments (EMIs) and low loan eligibility. Economic weakness, coupled with the apprehension of downsizing, has further impacted demand for residential real estate, which accounts for around 75% of the total real estate market. The continued economic slowdown had an adverse impact on hiring in most sectors. Net hiring in the IT sector, a major demand driver for commercial property, is also expected to be muted.

The ability to make most of the crests of the cycle and effectively survive the troughs displays the true mettle of a real estate company. You will recall that in the last couple of years at Unitech, there is considerable stress on improving processes and methods to improve the speed of execution or the time taken to deliver projects that have been sold. While, on the one hand, better execution improves performance in terms of the revenue recognised as per the 'percentage of completion method of accounting', on the other hand and more importantly, it helps improve the cash flows of the Company. Today, Unitech is at a position where it has made large amount of sales in the past few years, where there is a big build-up of inventory that has not yet been fully constructed or delivered to the customers. This kind of a situation is natural for companies

to face as they try to grow aggressively over a period of time in an industry witnessing the fluctuations of demand cycles.

Let me explain this in a little more detail. It is clear that the overall growth of any Company will be determined by the speed of launching and sale of new projects. However, each of the sale deals are actually closed after the premise is successfully handed over to the customer. The quality of delivery also determines customer satisfaction and the future prospects of the Company to leverage the next round of growth. In today's markets, with most of the projects being sold on construction linked plans, there is a clear series of cash flows to be received in a phased manner over a period of time based on the speed of execution of the project. Since the pace of new projects sold in the last few years was significantly faster than the speed of delivery, the equilibrium in the system was disturbed. Restoring this equilibrium by increasing the pace of delivery is a key priority for the company.

However, speeding up execution also requires steady cash flows. Adverse market conditions and consequent slowdown in sales during the year did affect cash flows of the company. Unitech has in the recent past undertaken sale of some land parcels for which it has no development plans in the foreseeable future to bridge the cash flow gap.

Company also took a conscious strategic decision to reduce debt exposure. Apart from land sales, it is also monetising some of the commercial assets. All these transactions, once concluded, could reduce company's consolidated debt by about 15 to 20 percent.

Today, we continue to have a large and well-diversified land bank that we will develop and

increase the speed of new launches and sales as and when market demand conditions improve. Till then, as discussed above we do have land that is non-core to the business that will be sold to improve liquidity and reduce debt exposure related risks.

Today, there are a lot of expectations from the new Government at the centre. It has a leader who has great administrative acumen and has delivered before at the state level. Also, there is a very comfortable majority for the Government to be fast with key decision making. Already, there are some positive signs but the economic challenges are acute and the recovery will be gradual. The prerequisite is to develop a conducive business environment promoting transparency and policy consistency. The momentum remains positive, if we can get the investment story right, lower the fiscal deficit and have more progressive monetary policies being drafted by the RBI, there's nothing which can refrain us from coming back on the growth track by the second half of 2014. I am confident we will get there and very soon can start ramping up sales.

Securities and Exchange Board of India (SEBI) revived the process of introducing real estate investment trusts (REITs) in the country. It brought out Draft REITs Regulations, 2013, which

At the end of Q4, FY2014
we have now had 12
continuous quarters of
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GDP growth.

UPTL, the transmission towers business recorded over 44% growth in turnover.

were made public during the year for inviting stakeholders' views. REITs, once they become a reality, will provide another mode of financing for developers apart from deepening the real estate market by allowing larger participation from retail investors especially in commercial real estate.

The underlying reason for all these moves is that the Indian real estate story continues to be tremendously attractive. Fundamental factors driving the sector such as rapid urbanisation, increase in nuclear families etc. are all intact. Thus, Indian real estate is poised for a boom, taking the rest of the economy with it. The notion that Indian real estate is expensive is based more on the cost of undeveloped land, which is becoming difficult to acquire, than finished residential or office space, which is still available at reasonable prices in most places.

Some of our other businesses have also delivered good results. Unitech Power Transmission Ltd., the

transmission towers business company, recorded over 44% growth in turnover and a higher PBT of approx. Rs.11 crore. Revenues from property management services increased by 12.47% to Rs.143.77 crore in FY2014.

As a responsible corporate citizen, we continue with our efforts to work for the community at large. Lot of emphasis is given on labour welfare, safety and training at our sites, our newly constructed commercial buildings in the NCR region are all LEED certified green buildings, and our CSR group 'Saankalp' continues to undertake activities focused on social and community development. I urge you to read the details in the Report on Management Discussion and Analysis.

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

Regards,

Ramesh Chandra
Chairman

DIRECTORS' REPORT

Dear Members,

Your Company's Directors are pleased to present the 43rd Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

The Financial Performance of the Company for the year ended 31st March, 2014 is summarized below:

(Figures in ₹ million)

	2013-14		2012-13	
Total Income		21525.65		15264.44
<i>Less: Operating Expenses</i>		17459.26		9500.67
Profit before Interest, Depreciation, Extraordinary Items and Tax		4066.39		5763.77
<i>Less: i) Interest</i>	2742.22		3043.86	
<i>ii) Depreciation</i>	65.65	2807.87	55.98	3099.84
Profit before Extraordinary Items and Tax		1258.52		2663.93
<i>Less: Extraordinary Item</i>		0.00		345.00
Profit before Tax		1258.52		2318.93
<i>Less: Provision for Tax</i>				
<i>i) Current</i>	520.32		980.33	
<i>ii) Earlier year Tax</i>	0.00		85.19	
<i>iii) Deferred</i>	(50.48)	469.84	(266.35)	799.17
Profit after Tax		788.68		1519.76
Balance carried over to Balance Sheet		788.68		1519.76

FINANCIAL HIGHLIGHTS AND OPERATIONS

The total income of the Company for the year under review is ₹ 21,525.65 million. The Profit before tax stood at ₹ 1,258.52 million and Profit after tax stood at ₹ 788.68 million. On consolidated basis, the total income of the Company and its subsidiaries stands at ₹ 30,999.07 million. The consolidated profit before tax (PBT) stood at ₹ 1031.76 million and after tax (PAT) stood at ₹ 697.41 million. The earnings per share (EPS), on an equity share having face value of ₹ 2/-, stands at ₹ 0.30 considering the total equity capital of ₹ 5,232.60 million.

On consolidated basis, the real estate and related division contributed ₹ 22,698.19 million in the revenues of the Company, whereas the contribution from the Property Management business was ₹ 1,265.50 million and from the Transmission Towers business was ₹ 3,862.02 million. Hospitality and other segments contributed the balance revenues of ₹ 1,507.47 million.

KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

Some of the key highlights pertaining to the business of the Company, including its subsidiaries and joint venture companies, for the year 2013-14 and period subsequent thereto are given hereunder:

New Project Launches and Sales

During the year 2013-14, your Company launched new projects totalling an area of 5.81 million sqft across different cities in India. Of the total area launched in 2013-14, 1.63 million sqft was launched in Gurgaon, 2.37 million sqft in Noida and Greater Noida, 0.61 million sqft in Chennai and 1.19 million sqft in other cities.

The Company received sales bookings for a total area of 2.33 million sqft during 2013-14 valued at INR 1502 Crores. In terms of area sold, with a share of 42.0% Gurgaon had the largest share of sales followed by Noida and Greater Noida with 36.3%, Kolkata with 8% and Chennai with 4.9% share. Other cities contributed the balance. In terms of segment wise sales, 73% of the area sold was from the residential segment while 27% was from non-residential. However, the non-residential segment has a higher average realization of INR 8,700 per sqft compared to the residential segment's average realization of INR 5,628 per sqft.

Project Execution and Delivery

Your Company delivered over 2.95 million sqft of completed property during the year and handing over is in progress in 36 projects across regions. The Company currently has nearly 100 ongoing projects covering a total of 38.41 million sqft of area to be constructed and delivered in the coming years. In order to efficiently execute the much higher scale of projects across markets, the Company is substantially upgrading its operations. In 2013-14, the Company also focused on its construction division and expended a lot of effort into further enhancing the Company's internal execution capabilities.

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

DIVIDEND

No dividend has been proposed for the year ended 31st March, 2014.

SUBSIDIARIES

A statement pursuant to Section 212 of the Companies Act, 1956, relating to subsidiary Companies is attached to the accounts. In view of the general exemption granted by the Ministry of Corporate Affairs vide its circular No. 02/2011 dated 8th February, 2011, the audited annual accounts and reports of Board of Directors and Auditors of subsidiaries have not been annexed to this Annual Report. The Company has complied with the requirements as prescribed under the said circular.

DIRECTORS' REPORT

The audited annual accounts and related information of the subsidiaries will be made available, upon request by any member of the Company & shall also be made available for inspection at the registered office of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

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

DIRECTORS

As per provisions of the Companies Act, 2013 and rules made thereunder, Mr. G.R. Ambwani, Mr. Sanjay Bahadur, Mr. Ravinder Singhania and Mr. Anil Harish are proposed to be appointed as Independent Directors w.e.f. 1st April 2014, for consecutive period of five years, at the ensuing Annual General Meeting.

As per Companies Act, 2013 now onwards Independent Directors are not liable to retire by rotation whereas Mr. Ajay Chandra, Mr. Sanjay Chandra and Ms. Minoti Bahri, Directors of the Company are liable to retire by rotation. Ms. Minoti Bahri, Non-Executive & Non-Independent Director, being longest in the office, retires at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

The brief resume of the Directors being appointed/ re-appointed, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding etc. are furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

The Directors recommend their appointment/re-appointment at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Accounts for the financial year ended 31st March, 2014, the applicable accounting standards had been followed alongwith proper explanation relating to material departures,
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Listing Agreement is given separately forming part of this Report.

REPORT ON CORPORATE GOVERNANCE

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Goel Garg & Co., Chartered Accountants, retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if re-appointed.

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

The advances of ₹ 7,718,890,401 (previous year ₹ 9,248,788,996) were given in the normal course of business for the purchase of land, projects pending commencement, joint ventures and collaborators. The management has already recovered/ adjusted ₹ 8,355,415,561 during last two years which itself reflects a significant reduction of around 52% in two years. Your management is confident of recovering/ adjusting the balance advances within reasonable time.
- The Auditors' in their report to the members, have stated two "Emphasis of matter" and the response of your Directors on them are as follows:-

Response to Point (i)

- The management does not consider any adjustment in respect of the balance of short term loans aggregating to ₹ 4,296,647,377 and investments aggregating to ₹ 275,323,078 because the matters are sub-judice and the management is hopeful of recovery of the same.

Response to Point (ii)

- The Committee of Directors accorded its consent for closure of Branch Office at Singapore in its

DIRECTORS' REPORT

meeting dated 4th March, 2014. Currently there is no employee in Singapore branch. However, management is taking due care to get accounts of Singapore branch audited.

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

- Refer point (vi) of the Annexure to the Auditors' Report to the members – The Real Estate sector, as a whole, is passing through testing times and the Company is also facing this heat. As a result, there was non-maintenance of liquid assets as required vide provisions of Rule 3A of Companies (Acceptance of Deposits) Rules, 1975. However, the Company's endeavor is to comply and maintain liquid assets to the prescribed requirement. Further, we state that the Company has issued cheques to all the deposit holders whose deposits were matured on or before 31st March, 2014 but remained uncleared in the Bank Reconciliation for which the Company is taking necessary steps.
- Refer point (xi) of the Annexure to the Auditors' Report to the members –

Your Company is recovering from a very challenging phase which has affected its cash-flows, creating temporary mismatch and the stretched liquidity positions during the previous year. It is therefore, during the said previous year, there were delays in timely repayment of dues (including interest) in respect of term loans and non-convertible debenture to Banks and financial institutions. We have been able to service project-linked loans with escrow arrangements. It is further submitted that the things are slowly witnessing improvements and your Company is regularizing the payments and is also exploring various options of discharging the said liabilities. Your company is committed to better times ahead and is hopeful of an improved business prospects in coming years.

Branch Auditors

During the year, the Board has decided and accorded its consent for the closure of Dubai and Singapore Offices.

Pursuant to resolution approved by members in their 42nd Annual General Meeting, the Board shall appoint/re-appoint, the Auditors for Libya Branch Office after consultation with the Statutory Auditors.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research and

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

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 expenditures of the Company during the year under review were NIL and 53.33 million as compared to 207.34 million and 175.68 million in the previous year respectively.

FIXED DEPOSITS

Your Company has Fixed Deposits to the tune of Rs. 6,030.67 million as on 31st March, 2014. 2335 deposits aggregating Rs.115.37 million were due for renewal/repayment on or before 31st March, 2014 against which no communication was received from the deposit holders.

PARTICULARS OF EMPLOYEES

Statement of particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 and rules framed thereunder forms part of this report. However, in pursuance of Section 219(1)(b)(iv) of the Companies Act, 1956, this report is being sent to all shareholders of the Company, excluding the aforesaid information and the said particulars are made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

ACKNOWLEDGEMENTS

The Directors wish to place on record their deep sense of appreciation of the significant contribution made by each & every employee of the Company. The Directors are also thankful to depositors and all other stakeholders for their continued patronage.

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Place: Gurgaon
Date: 28th May, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

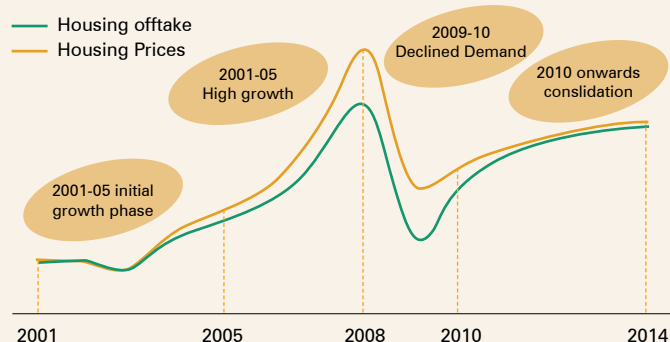
OVERVIEW

Over the last decade, Unitech Limited (also referred to as 'Unitech' or 'the Company') has emerged from being a major player in the National Capital Region of Delhi to become one of India's leading real estate developers with a pan India presence. This transformation was successfully undertaken because the Company understood the growth potential of the sector, made the right investments and best-leveraged opportunities by offering appropriate products.

Today, a little over 75% of the real estate market in India is related to residential housing. Unitech has largely focused on this segment while also developing a diversified portfolio that includes commercial property, retail, entertainment and hospitality. The focus has been on best utilising the land assets given the regions demand and land usage regulations. It is now also strengthening and developing its in-house construction division and developing a portfolio of real estate related service offerings like maintenance and hospitality services.

The residential real estate segment in India has witnessed significant growth between 2001 and 2008, then in the aftermath of the global economic crisis, there was a slowdown and decline in demand, subsequently since 2010, demand has started picking up gradually and the industry is in a phase of consolidation. Chart A plots this trend over four phases since 2001.

CHART A RESIDENTIAL HOUSING GROWTH IN INDIA SINCE 2001



Source: CRISIL Research

In spite of this accelerated growth over the last 14 years, there is still substantial housing shortage in India. Estimates suggest that by the end of 2014, there will be a shortage of 75.5 million units. The shortage is particularly acute for urban India. In urban India housing shortage continues to rise owing to migration from rural belts and increasing trend in nuclear families. Housing shortage in urban India is expected to touch 21.7 million by the end of 2014. So the residential segment has massive scope for growth due to the sheer requirement of housing.

Growth in commercial real estate has been driven largely by the flourishing service sector in the country, especially the IT and IT enabled services (ITeS). Initially, commercial properties were concentrated towards Central Business Districts (CBD) of large cities. However, with the emergence of IT-ITeS, which had huge office space requirements, commercial development started moving towards city suburbs resulting in development of places like Gurgaon, Bandra and Malad in Mumbai and Electronic City in Bengaluru. Of late, the trend is movement to tier 2 cities providing good facilities at a lower cost.

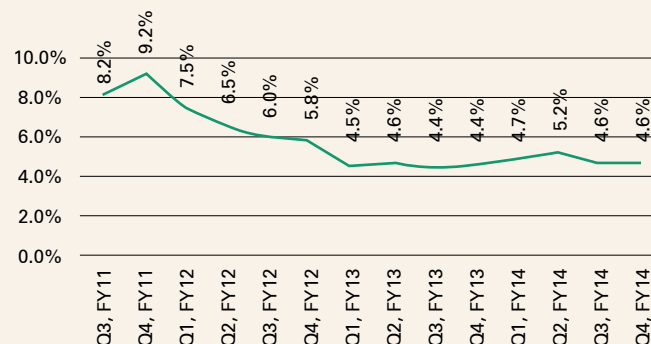
While the real estate sector has strong fundamentals, it continues to be highly dependent on economic cycles. For the residential sector, the prevailing economic condition has a major impact on individuals buying power and the level of income related uncertainties that determine investment risk taking capabilities. For the commercial segment, the relationship is even more direct, as improved economic activity requires more people to be employed that leads to demand for more office space.

Unfortunately, in the last 2 years there has been a significant slowdown in the Indian economy.

MACRO-ECONOMIC ENVIRONMENT

As India entered FY2014, it had already been suffering from a slowdown and various structural weaknesses in its economy. The economic stalemate continued through FY2014. Chart B shows that growth in the Indian economy has reduced from the high of 9.2% in Q4, FY2011. GDP growth has gone downwards and remained at levels below 5% or a little over 5% for 8 consecutive quarters. For FY2014, annual GDP growth was a low 4.7%.

CHART B INDIA-QUARTERLY REAL GDP GROWTH



Source: MOSPI, Govt. of India

With slowdown in industrial growth to 0.4% in FY2014 and the slow recovery in advanced economies adversely impacting the service sector, which grew by 6.8%, which is well below the 10% plus growth seen in the years when Indian grew over 8%, demand for commercial real estate was subdued.

MANAGEMENT DISCUSSION AND ANALYSIS

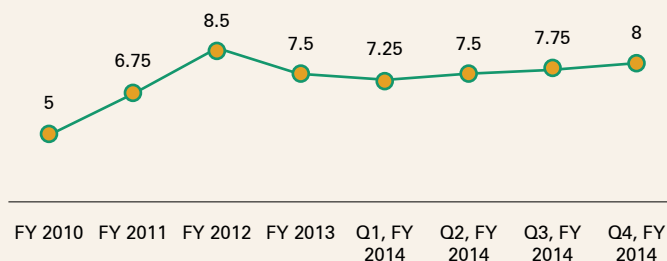
Such a prolonged period of slowdown has had a negative impact on investor and consumer sentiments. On the one hand, poor investor sentiments can be gauged from the fact that Gross Fixed Capital Formation (GFCF) at market price has actually declined by -0.1% in FY2014. On the other hand, the slowdown in private consumption growth to 4.8% in FY2014 compared to 9.3% just 2 years back in FY2012 is a reflection of the prevailing poor consumer sentiments.

Consumer price inflation averaged 9.8% in FY2014, while wholesale price inflation averaged 5.9%. Both picked up from May with higher food prices and periodic increments in fuel prices. However, from December 2013, inflation decelerated sharply due to a drop in food prices, especially for vegetables. Marked currency depreciation of the Indian rupee during the year affected import prices, though the pass through to final prices has been limited by weak demand, which has curtailed firms' pricing power and forced them to tighten margins.

The Reserve Bank of India (RBI) had to calibrate monetary policy to balance weak growth with concerns over external and price pressures. After reducing the policy repurchase rate by 25 basis points to 7.25% in the first quarter of FY2013 to foster growth, it had to force market rates much higher in July, using its marginal standing facility rate, which it increased to 10.25%. This was to counter intense pressures on the exchange rate and reserves from turmoil in global capital markets stemming from fears that the US Federal Reserve was about to abruptly end quantitative easing.

While these initiatives helped stabilise the value of the Indian rupee, it also meant the domestic lending rates remained at high levels. The RBI's stated objective of targeting inflation also signalled the continuation of the present high interest rates. Chart C plots the movement in repo rates, which is the benchmark interest rate for the Indian economy.

CHART C REPO RATE (%) - BENCHMARK RATE



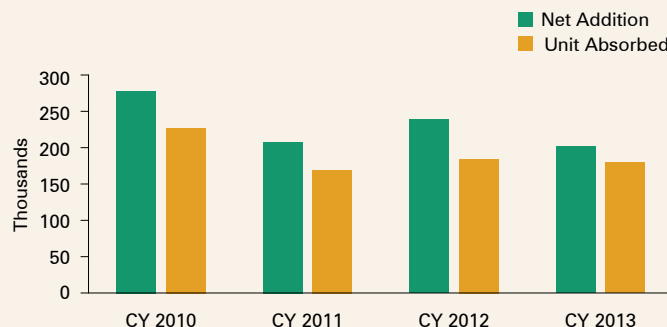
Source: RBI

REAL ESTATE AND CONSTRUCTION INDUSTRY

High levels of inflation and fall in income growth have reduced people's disposable income and thus their ability to make down payments. High interest rates mean high equated monthly instalments (EMIs) and low loan eligibility. Economic

weakness, coupled with the apprehension of downsizing, has further impacted consumer sentiments. The residential real estate market started witnessing not only a lesser number of new additions in CY2013 but also a slower rate of absorption (see chart D). Meanwhile, property prices remained high in most cities, largely because developers were hit hard by the vastly increased costs of construction and debt. At the same time, the potential for most salaried people in the country to switch to more lucrative jobs took a nosedive because of the fallout of economic crisis in developed countries. All these combined to bring about a sort of stalemate between developers and property buyers in cities where inventory as well as property rates remained high.

CHART D RESIDENTIAL DEMAND AND SUPPLY: 7 MAJOR INDIAN CITIES



Source: JLL Research & REIS

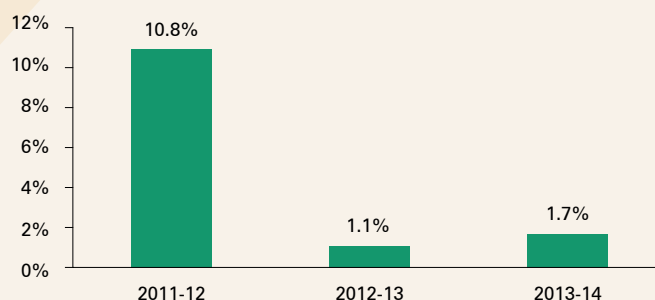
The economic slowdown reduced hiring in most industries. The IT industry has been particularly badly hit, where bench strength has in many places been reduced by nearly 30%. In this environment there was very little demand up-tick in the commercial segment.

Essentially, the real estate business is about getting maximum value out of an asset – land. The process involves acquisition of land, conceptualisation and development of a new project, selling the project, and constructing and delivering the project to the customer. While initial capital is required for land acquisition, initial project development and building capabilities for project delivery, cash generated within the system funds the rest of processes. Typically, Companies pursue growth by ploughing back the profits generated from creating value across the different stages of real estate development into land to develop more projects. While the entire chain of activities has large capital outlays, there are several players who share the capital commitments and for the developer there is a self-sustained cash generation cycle as long as the projects get sold at a certain pace and project delivery happens efficiently. Issues in funding the capital requirements through debt arise primarily because of tenure mismatch, while the requirements are often for longer term finance that is available across the project life cycle, what one gets access to is much shorter term debt.

MANAGEMENT DISCUSSION AND ANALYSIS

With slackening of demand, the cycle has been broken and developers are facing severe issues with liquidity as cash generation has reduced. With lower cash in the operations cycle and high pre-existing debt levels, most developers have had to curtail their construction activities. This, coupled with a significant slowdown in the infrastructure sector has contributed to major drop in construction activities. Chart E shows construction growth, in terms of real GDP numbers has dropped significantly from levels of 10.8% in FY 2012 to 1.1% in FY 2013 and 1.7% in FY2014.

CHART E CONSTRUCTION GROWTH, REAL, INDIA



Source: MOSPI, Govt of India

The RBI is likely to continue trying to tame inflation and create a balance between growth and inflation for some more time. Hence, interest rates are not expected to come down significantly, so even as market sentiments will improve with a new and more pro-active government at the centre, the demand increase will be gradual. The boost in market sentiments is seen to improve capital availability in the real estate sector. This is likely to come as a breather for developers who are facing severe liquidity crunch.

These developments had a direct impact on Unitech's different business portfolios. In the next section, the developments in the business portfolios are analysed in detail.

UNITECH'S REAL ESTATE BUSINESS

Given the market dynamics and business environment, the Company's focus was primarily on ensuring that the construction activity at its ongoing projects didn't suffer while managing a tight cash flow situation. As demand had fallen sharply and the sales were slow, the Company focused on generating sales from its existing projects. Revenue from real estate grew by 22.9% to Rs.2327.14 crore in FY2014. However, reported profit margins were lower due to the impact of the older projects that are in an advanced stage of construction. Most of the revenue and profits from these projects had already been booked in earlier years based on the percentage of completion method of accounting. Hence, segment profits before interest and unallocable items, were reduced by 59.4% to Rs.119.88 crore in FY2014.

The operational highlights in the real estate business for FY2014 are:

- Achieved sales bookings of 2.33 million sqft.
- Launched projects for total area of 5.81 million sqft.
- Total value of sales booked was Rs.1,502 crore
- Residential sales bookings of 1.71 million sqft. valued at Rs.965 crores
- Non-residential sales bookings of 0.62 million sqft valued at Rs.537 crores
- Delivered 2.95 million sqft of completed area.

NEW PROJECT LAUNCHES AND SALES

The essence of the real estate business is to be able to develop a land base and maximise its value. The value creation process involves understanding the market and creating products that are best suited to meet the demand. With a large diversified pan-India land bank, Unitech has the flexibility to develop various kinds of projects that are appropriate for the given time and suitably priced. The Company has been developing a wide variety of properties that can be segmented differently. The segregation can be in terms of:

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

The Company's traditional strength is in the northern region in the National Capital Region. It has a strong presence in both Gurgaon and Noida. Over the years, the company has created good base in Kolkata and Chennai, and also developed affordable housing across Tier 2 cities. Today, it continues to hold on to a large land bank across India.

Given the prevailing market conditions the Company undertook few calibrated new project launches. However, the total area launched was more than in the previous year – 5.81 million sqft in FY2014 against 3.98 million sqft in FY2013. In very difficult market conditions, Unitech managed to sell 2.33 million square feet in FY2014. This was less than the 5.47 million square feet sold in FY2013.

Table 1 lists the total area of projects launched across different geographies. Of the total 5.81 mnsqft launched in FY2014, 2.37 mnsqft was in Noida and Greater Noida and 1.63 mnsqft was in Gurgaon.

TABLE 1 NEW LAUNCHES AND SALES IN FY2014

City	Area Launched (mn sq ft)	Area sold (mn sq ft)	Sales value (INR Cr)
Gurgaon	1.63	0.82	631
Noida & G Noida	2.37	0.69	546
Chennai	0.61	0.23	74
Kolkata	0.00	0.20	121
Other Cities	1.19	0.39	131
Total	5.81	2.33	1502

MANAGEMENT DISCUSSION AND ANALYSIS

In total, 2.33 million sqft valued at Rs.1,502 crore was sold during FY2014. Out of this, 0.82 million sqft was sold in Gurgaon, 0.69 million sqft in Noida and Greater Noida, 0.23 million sqft in Chennai, 0.20 million sqft in Kolkata and 0.39 million sqft in other cities.

While the residential segment continued to dominate, its share in total sales in terms of area decreased from 92% in FY2013 to 73% in FY2014, while the proportion of non-residential sales increased from 8% in FY2013 to 27% in FY2014. However, the average realisation from the non-residential segment reduced from Rs.12,748 per sqft in FY2013 to Rs.8,700 per sqft in FY2014. For the residential segment the average realisation increased from Rs.4,440 per sqft in FY2013 to Rs.5,628 per sqft in FY2014.

In addition to the conventional sales channels, the Company also leveraged digital media to promote sales. Emphasis was also laid on strengthening the IT systems for supporting sales and CRM teams.

PROJECT EXECUTION

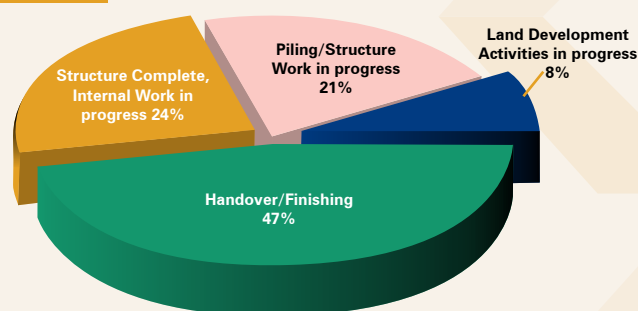
Given the stress on liquidity, project execution rate could not be increased significantly as planned. However, the Company was successful in delivering 2.95 million square feet during the year. Handing over has been in progress for 36 projects through the year, while handing over commenced in an additional two projects in the last quarter of FY2014. Table 2 gives the details of the Company's delivery status in FY2014.

TABLE 2 PROJECT DELIVERY DETAILS

S. No.	Particulars	Total Area Sold till 31 st Mar 2014* (mn sq ft)	Area Delivered During Apr-Mar 2014	Area delivered cumulative till 31 st Mar 2014 (mn sq ft)	Balance Area under development (mn sq ft)
1	Sold Area	55.90	2.50	17.49	38.41
2	Leased Area	-	0.44	-	-
	Total	55.90	2.95	17.49	38.41

As of 31st March 2014, a total of 38.41 mnsqft of area is under development. Chart F gives the status of the percentage spread of the different stages in which the projects under execution were at the end of FY 2014. 47% of the projects were in the handover or finishing stages, 24% have their structure complete and internal work is in progress, 21% have piling finished and structure work is in progress, while for 8% land development activities are in progress.

CHART F STAGE OF PROJECTS UNDER EXECUTION



COMMERCIAL LEASING BUSINESS

While Unitech does sell commercial space as part of its mixed land use development, its primary exposure in commercial real estate space is through the leasing model. Here, the focus is on generating regular cash flows from lease rentals, while the underlying physical asset remains under the ownership of the Company. The developments of this business are not reflected in the non-residential sales numbers reported in the preceding section.

Unitech's focus has been primarily in developing properties that service the needs of the IT/ITeS sector. Most of the projects are SEZs specialising in IT related service exports and are based in the NCR & Kolkata regions. The Company's IT/SEZ projects are all joint ventures with Unitech Corporate Parks Plc, a company listed on the AIM market of the London Stock Exchange. In effect this entity owns 60% of the six ongoing Unitech's commercial IT/SEZ projects.

A longer term analysis shows that demand for commercial real estate was on an upswing between 2005 and early 2008, driven by exceptionally high employee additions in the IT/ITeS sector. The strong demand from domestic IT/ITeS companies and captives of large global players was a result of increased business, primarily from the US and European markets. A healthy domestic economy coupled with aggressive corporate expansion plans led to strong demand from sectors such as Banking, Financial Services and Insurance (BFSI) and media and entertainment. Furthermore, limited supply of quality office space led to a sharp increase in lease rentals for commercial office space in most micro-markets, with an average increase of 108% between 2005 and early 2008.

During the economic slowdown, demand for commercial real estate dropped sharply leading to sharp correction in lease rentals since the second half of 2008. Lease rentals have corrected in the range of 25-50% during the first half of 2009. With demand slowing substantially, most of the urban cities are faced with a humungous oversupply of office space. Subdued demand and lower rentals in the last few years has impacted execution adversely in addition to cancellation of many projects. In fact, the lack of large-scale

MANAGEMENT DISCUSSION AND ANALYSIS

development in the office sector during 2013 has controlled supplies and had a neutralising effect on rents, which have marginally declined or seen no significant changes in FY2014, especially in the major cities of the country. However, it must be noted that certain pockets have witnessed much larger rental correction. Fortunately, Unitech's primary offering of large-scale space in the NCR region was one where rentals remained firm. In fact, there has been an uptick in demand for this kind of property as companies with a goal to economise their operations have looked to consolidate their office spaces at one place to reap benefits of scale and scope of operations.

As of 31st March 2014, total area leased, including binding pre-lease commitments, in these IT/ITeS projects was 8.02million sqft as compared to 6.53 million sqft as of 31st March 2013.

UNITECH'S INFRASTRUCTURE RELATED BUSINESS

Unitech's infrastructure related businesses include:

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

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

CONSTRUCTION

The Construction Division is doing in house civil construction for Unitech's Real Estate Division for both residential and commercial projects. In addition to civil works, the division is also producing ready-mix concrete for captive consumption at its construction projects in Delhi NCR region. This is being done for maintaining high quality standards and timely delivery.

During FY2014, there have been steady investments for strengthening the back end infrastructure of the division to improve the quality and output of the construction work. There was added thrust on restructuring the systems and procedures with periodic reviews to improve the overall working capabilities of the division. The endeavour is to execute the work professionally, adhering to all established construction process manuals and complying with the applicable legal statutes. In fact, through this division, Unitech intends to establish and demonstrate best in class construction practices that need to be followed by all its construction contractors.

Currently the division is executing several residential & commercial projects in Delhi NCR and Chennai Region. The volume of work is expected to increase further in FY 2015 and spread to other regions.

TRANSMISSION TOWERS

The Company's subsidiary, Unitech Power Transmission Ltd. (UPTL) is involved in the business of design, manufacturing and erection of transmission towers primarily for the power sector. This business is supported by a state-of-the-art manufacturing facility at Nagpur. The wide range of services offered include site survey, soil investigation, access roads, foundations, tower design, tower testing, mobilization of manpower and equipment, testing and commissioning.

Key highlights of financial performance of UPTL during FY2014 are :

- Gross Turnover increased by 44% from Rs.267.89crore in FY2013 to Rs.386.20crore in FY2014
- Profit before Tax (PBT) increased by 23% from Rs.8.91 crore in FY2013 to Rs.10.99 crore in FY2014.

The volume of work increased substantially with the division supplying a total of 35,674 MT of towers and structures during FY2014. This was 39.6% more than the 25,563 MT supplied in FY2013. UPTL has successfully completed 11 projects during the year under review and all the projects secured are progressing satisfactorily.

There was some success in business development activities during FY2014 and by 31 March 2014, it had a healthy order book of approximately Rs.500 crores. In order to support this growth, investments worth Rs.7 crores have been undertaken to purchase various equipment for the factory and site operations. An additional galvanizing tank is also being put in the new shed in the factory to enhance in house production capacity.

UPTL secured one of the highest ratings from Power Grid Corporation of India Ltd, which is an important parameter for direct bidding purpose.

HOSPITALITY

The Company has proven development experience in the hospitality space. 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). The Country Inn hotel on NH8 in Gurgaon has been operational since FY2012. Another hotel – Courtyard in Noida is under construction. The strategy for the hospitality segment is to develop hotels to be managed by global operators for eventual monetization through sale to various investors.

Revenues from hospitality division increased by 15.5% to Rs.47.12 crore in FY2014.

MANAGEMENT DISCUSSION AND ANALYSIS

During FY2014, Unitech leveraged its newly opened property – the Unitech Golf and Country Club at Noida to host several events, mainly social. UGCC was host to many golf tournaments including the prestigious PHD Chambers of Commerce, Unitech Ladies Masters, Friends Club Invitational Cup and the Duke of Edinburgh Cup. With memberships at UGCC now opening up to select corporate and individuals across Delhi NCR, FY2015 is expected to be even more promising with greater footfalls and revenues.

The events calendar was busy in FY2014. With the world famous EDMDJ, Tiesto performing live at UGCC, the year saw keen participation from various corporates across Delhi NCR to host their employee activities and much more at UGCC. One of India's finest corporate events "The Devil's Circuit" was held at Unitech's IVY terraces site in Gurgaon. Going forward, one expects an increase in events also augmented by greater usage of 'The Deck' – a banquet facility at the UGCC that opened in FY2014. It has already started hosting various events from weddings to corporate functions. These events will open a substantial new revenue stream for Unitech.

AMUSEMENT PARKS

Entertainment City (NOIDA): This state of the art amusement park cum retail area spread over an area of 147.48 acres has completed 7 years of operations. It is strategically located in the heart of NOIDA and is well connected with most parts of Delhi. During FY2014, a water park named, "Worlds of Wonder – Water Park", has been opened for the public. This water park is a unique, one of its kind Water Park in the NCR and given the scale and feel of the rides and the quality of the facilities, it is getting tremendous response from the public. With a world-class mall called "The Great India Place" and exciting rides in "Worlds of Wonder" for kids and family, this project is now looking at expanding fast enough to maintain its dominant position in the NCR region. The next phase of the project called "Gardens Galleria" with more than half a million sq.ft of quality shopping destination including a boutique/ budget hospitality facility would be ready and opened for public in FY2015.

The total income of the SPV in FY2014 was Rs.188.36 crore. This project (SPV) is rapidly expanding and is constantly adding more attractions every year to create a world-class entertainment destination. With many more future attractions, 'Entertainment City', promises to be one of the best in class destinations and will be an iconic brand for the Group in the years to come.

Adventure Island and Metro Walk (Rohini Amusement Park): This amusement park cum shopping destination is spread over an area of 62 acres in North-West Delhi. This project has completed 8 year of operations and is one of its kind entertainment destinations for kids of all age groups across NCR. The total income of the Rohini project SPV was Rs.62 crore in FY2014.

INFRASTRUCTURE SERVICES

This includes property and facility management services and township management services.

Unitech subsidiary, QnS Facility Management Pvt. Ltd. (formerly known as Unitech Property Management Pvt. Ltd.) provides property management services for IT/ITeS SEZs, commercial properties, residential properties, townships, retail developments and golf courses.

During FY2014, QnS has embarked on certain water saving measures including utilization of grey water on all facilities, implementation of waterless urinals on various facilities, maintaining of rain water harvesting system, and recycling of grey water in construction projects as per required norms. Efficient energy management has already been implemented across facilities. QnS has successfully secured ISO certification of its Facility Management processes.

There has been particular emphasis on training across all levels of personnel. The standard operating systems and procedures have been evolved, documented in manuals and implemented.

Revenues for property management services increased by 12.47% to Rs.143.77 crore in FY2014.

The focus of this business is to primarily grow with the Unitech's portfolio along with acquiring some strategic third party facility management contracts.

FOOD COURT

Elixir Hospitality Management Limited (formerly Unitech Hospitality Limited) operates one food court and offer management services to four other food courts located within the IT SEZs/Parks being developed by Unitech. In its second year of operations in FY2014, the revenues from operations and management services from all five food courts have increased to Rs.15.92 crore against Rs.8.33 crore generated in FY2013.

The revenue growth was driven by the fact that four of the outlets are getting footfalls as per plan with the campuses getting healthy occupancy. The Tikri, Gurgaon outlet is still at a development stage as the campus is expected to get reasonable occupancy increase in FY2015. In FY2014, Elixir added Capgemini, Accenture, Steria and Mercer as its bulk catering clients.

There has been work on cost rationalization through efficiency of manpower and better utilization and lesser food wastage in highly competitive food production industry. Food production and service teams have gone through extensive onsite training for better yields and effective and courteous client management. Today, the staff is better prepared to leverage for more business opportunities and look forward to satisfied and happy clients.

MANAGEMENT DISCUSSION AND ANALYSIS

QUALITY

Continuous upgrading and improvement of internal processes and systems is at the core of Unitech's strategy to create competitive advantage. For this, it is very important to follow the best practices in terms of quality based management systems. During FY2014, external recertification audit (ISO 9001: 2008) was carried out by M/s TUV SUD SOUTH ASIA to ascertain the quality assurance systems and practices being adhered to in the organisation. The audit covered a wide range of functions and departments including top management, management representatives, architecture-design, purchase, contracts, HR, legal, land, CRM, sales and marketing, commercial accounts and one construction site – Infospace IT-SEZ, Tikri, Gurgaon.

All the departments audited performed well and the Company was recommended for recertification complying with the requirements of ISO 9001: 2008 for another 3 years.

HUMAN RESOURCES

Human resource continues to be the backbone of Unitech's business. The Company lays strong emphasis on attracting and retaining the best talent. Personal developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As of 31st March 2014, the employee strength stands at 1557 employees on company rolls.

FINANCIAL REVIEW

In this milieu, Unitech has delivered a stable result and managed to increase revenues. However, profitability was affected. Table 3 lists the summarised statement of profit and loss of Unitech Ltd, as a consolidated entity.

TABLE 3 UNITECH LIMITED'S SUMMARISED STATEMENT OF PROFIT AND LOSS, CONSOLIDATED (RS. CRORE)

	2013-14	2012-13
Income from operations	2933.32	2440.54
Operating Expenditure	2767.13	2113.54
EBIDTA (excluding other income)	166.19	327.00
Depreciation	50.41	39.84
PBIT (excluding other income)	115.78	287.16
Other income	166.59	188.76
Finance Cost	76.50	30.53
Prior Period Adjustments	0.32	0.06
PBT (excluding extraordinary items)	206.19	445.45
Tax	57.05	137.77
PAT (excluding extra-ordinary items)	149.13	307.68
Extra-ordinary items	(103.02)	(103.52)
PAT	46.11	204.15
Minority Interests	23.45	4.82
Profit / (Loss) of associates	0.17	0.60
PAT (net)	69.73	209.57

The accounts are prepared according to the 'percentage of completion' method where revenues and costs are accounted for based on the progress of project execution. Given the fact that most of today's sales are on construction linked plans, the launch of new projects and sales are a reflection of the order book, while project execution and delivery is what gets reported in the Statement of Profit and Loss.

The salient features of the performance are:

- Income from operations increased by 20.2% to Rs.2,933.32 crore in FY2014.
- Costs recorded under the head 'real estate, construction and other expenses' have increased by 34.68% and its ratio to income from operations has increased from 57.2% in FY2013 to 64.1% in FY2014. This is mainly due to the impact of the older projects in which cost adjustments are made as per POCM method of accounting as these projects are nearing completion.
- Consequently, EBIDTA (without other income and exceptional items) has reduced by 49.2% to Rs.166.19 crore in FY2014
- Finance costs increased by 150.6% to Rs.76.5 crore in FY2014. This further affected net margins.
- Profit Before Tax (PBT) before extra-ordinary items decreased by 53.7% to Rs.206.19 crore in FY2014 and consolidated Profit after Tax (PAT) after minority interests was Rs.46.12 crore in FY2014
- Though the company's net debt to equity ratio as at 31 March 2014 stands at a comfortable 0.55, company's total consolidated debt of Rs.6,316 crore puts pressure on cash flows due to servicing requirements.

CORPORATE SOCIAL RESPONSIBILITY

Unitech is actively contributing towards the social and economic development of the communities in which it operates; initiating and executing activities in order to build a better way of life for the marginalized sections of the society.

Awards and Accolades

Support to India Food Banking Network through Food-a-thon - Food banking is a system of channelizing the food from donors to people who need it feeding millions of people each year. It has also become a vehicle for building public awareness about hunger. India Food Banking Network and Delhi Food Banking Network recognized us with the Food-A-Thon Award 2013 for partnering in various activities related to food banking. The award ceremony of '2013 Food-A-Thon' Campaign was held on November 11, 2013 at Epicenter Auditorium, Gurgaon along with the launch of the Gurgaon Food Bank. The event was presided over by Mr.Sam Pitroda, Advisor to the Prime Minister.

MANAGEMENT DISCUSSION AND ANALYSIS

Education

Unitech has established crèches, for the children of the construction workers, at various construction sites in association with an NGO that provides preliminary education, healthy meals and a hygienic surrounding. Creches at UGCC, Noida and Nirvana Country 2, Gurgaon became operational during the year.

Shiksha Abhiyan - A pan-India initiative, where activities like collection of books and stationery, volunteering and teaching was organized. The team based in NCR distributed these collected items to Shanti Sahyog, an NGO, that runs schools for slum children in Delhi and Bustee Welfare Centre in Kolkata. The collected magazines were given to Capt. Chandan Lal Charitable Blind School in Gurgaon, which reused them to make braille paper.

Unitech and Delhi Public School - Unitech and Delhi Public School have come together to offer a school till XIIth grade in Uniworld City, Nallambakkam, Chennai, with the academic session commencing from June, 2013. While Unitech has provided the infrastructure, it is being managed by Delhi Public School.

Healthcare

Medical & Eye Care Camp at Unitech Infospace, Sector-48, Gurgaon - For the construction workers, Unitech organized a Medical & Eye Care Camp at Unitech Infospace, Sector-48, Gurgaon, in collaboration with the Service Wing of Sri Sathya Sai Organisation in March 2014. Two General Physicians, one Eye Specialist & a well-equipped medical-van were part of the medical camp. Altogether 460 patients were examined, 180 by the Eye Specialist and 280 by the General Physicians. Medicines and Spectacles were provided to the patients as per the need. In association with local Hospitals and NGOs, specialized medical camps are organized on a regular basis at our construction sites for the welfare of the construction workers and their families.

Community Outreach Program/Community Development and Welfare

We continuously provide platforms to NGOs and NPOs to raise awareness about their programs and drive their cause-marketing initiatives.

Save the Child and Action-Aid held activities at Unitech Infospace, Sector-21, Gurgaon. We also supported Action for Autism to drive their awareness-generating campaign in Gurgaon.

Relief material collection drive - As a responsible corporate citizen, Unitech has made a humble contribution for the welfare of the people affected in the Himalayan floods in Uttarakhand in June 2013. Some of our employees have voluntarily contributed a day's salary to the Chief Minister's Relief Fund. A Relief Material Collection Drive was organised at Unitech offices in association with the NGO, Aidmatrix Foundation. Non-perishable food items, blankets, lanterns

and water purification tablets were collected and submitted to the relief agency.

Unitech partners with United Nations Environment Programme(UNEP) for Children's Event - Unitech joined hands with United Nations Environment Programme (UNEP) for a Children's event on March 5, 2014. The programme was organized to promote the habits of sustainable environment and generate awareness about conserving the planet earth through various innovative themes and messages. Children from less privileged background had participated and illustrated their understanding towards this year's theme 'Food Waste' through their art of painting. The children were from Guru Nanak Seva Sansthan, Gurgaon.

Blood Donation Camp at Signature Towers, Gurgaon - On the occasion of 'World Health Day', we organized a blood donation camp at Unitech Signature Towers, Gurgaon in association with Lion's Club. This day is celebrated on 7th April every year to mark the anniversary of the foundation of WHO in 1948. The camp saw a footfall of more than 90 people.

Green Buildings

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

In FY2014, Unitech has been awarded the LEED Gold rating for Unitech Infospace Tikri towers 3 and 4 and awarded Pre-certified Green & rated 'IGBC Certified' under IGBC Green homes for Unitech Karma group housing.

Recycling of paper

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

Unitech has been involved in the past in encouraging employees to be conscientiously aware of the environment. This ongoing recycle initiative will help Unitech to take simple steps to reuse, reduce and recycle paper.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

RISKS AND CONCERNS

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk. The Company monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of the Company's legal department and external advisors. The Company is exposed to specific risks in connection

with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT 2013-14

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations. It abides by the policies and procedures – both legal as well as social - so as to ensure its commitment to compliance and create and maintain a culture of high ethical standards and maintain a work environment that encourages not only the staff but the stakeholders too to raise their faith in the management of the Company.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. During the year, the structure of the Board of Directors comprises of Nine Directors – Three Executive Directors and

Six Non-Executive Directors, and is chaired by an Executive Chairman. Out of the Six Non-Executive Directors five are Independent Directors.

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

The details relating to the composition of the Board, the positions held by them and their attendance during the year 2013-14 are given in **Table 1**.

Board Meetings

During the financial year ended 31st March, 2014, five (5) meetings of the Board of Directors were held i.e. on 30th May, 2013, 6th August, 2013, 26th September, 2013, 14th November, 2013, and 14 February, 2014.

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

Information supplied to the Board

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

Criteria of making payments to Non-Executive Directors

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

TABLE 1 COMPOSITION OF THE BOARD AND ATTENDANCE RECORD OF DIRECTORS

Name	Number of Directorships in other Companies [#]	Number of Chairmanship/ Membership of Committees*		No. of Board Meetings attended	Attendance at last AGM ^s (Y/N)
		Chairmanship	Member		
EXECUTIVE CHAIRMAN					
Mr. Ramesh Chandra (Promoter) ^Q	2	0	0	5	Y
MANAGING DIRECTORS					
Mr. Ajay Chandra (Promoter) ^Q	6	0	0	5	N
Mr. Sanjay Chandra (Promoter) ^Q	0	0	0	5	Y
NON-EXECUTIVE DIRECTOR					
Ms. Minoti Bahri (Promoter)	4	0	0	5	Y
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Mr. G.R. Ambwani	0	0	0	5	Y
Dr. P.K. Mohanty	7	0	1	4	Y
Mr. Anil Harish	13	4	5	4	N
Mr. Sanjay Bahadur	4	0	0	4	Y
Mr. Ravinder Singhania	3	0	1	3	N

[#] Only Indian Public Limited Companies are included.

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

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

^{\$} The last AGM was held on 26.09.2013

CORPORATE GOVERNANCE REPORT 2013-14

Further, the Independent Directors of the Company are also entitled to payment of an annual Commission of a sum not exceeding 1% p.a. of the net profit of the Company subject to maximum of Rs. 100 lacs p.a. to be divided equally amongst the said Directors.

The members had accorded their approval for the payment of commission by way of Special Resolution passed at the 42nd Annual General Meeting for a period of five years which expires on 31st March, 2018.

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, 2014. A declaration to this effect signed by Mr. Ajay Chandra & Mr. Sanjay Chandra, Managing Directors of the Company, is enclosed as Annexure A.

Directors Retiring by Rotation – Re-appointment

In terms of the provisions of the Companies Act and the Articles of Association of the Company, Ms. Minoti Bahri retires by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re- appointment.

Appointment of Independent Directors

Pursuant to the Companies Act and rules made thereunder, it is now incumbent upon every listed company to appoint 'Independent Directors' for a term upto five consecutive years.

Accordingly, Independent Directors of the Company namely Mr. Ravinder Singhanian, Mr. Sanjay Bahadur, Mr. Anil Harish and Mr. G R Ambwani have given their consent and declaration of Independence for appointment for five consecutive years w.e.f. 1st April, 2014.

The brief profile of the above named Directors seeking appointment/re-appointment is furnished in the Explanatory Statement to the Notice of ensuing Annual General Meeting.

COMMITTEES OF THE BOARD

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

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

AUDIT COMMITTEE

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

The composition of the Audit Committee as on 31st March, 2014 and the attendance of its members at its meetings held during 2013-14 are given in **Table 2**.

TABLE 2 COMPOSITION AND ATTENDANCE

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

During the year under review, the Audit Committee met four (4) times i.e. on 30th May, 2013, 6th August, 2013, 14th November, 2013 and 14th February, 2014. The intervening period between the two Audit Committee meetings was within the maximum time gap prescribed under Listing Agreement.

All the members of the Committee are financially literate and Mr. Ajay Chandra (MBA-Finance) is having financial management expertise.

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

The Chairman of Audit Committee, Mr. G. R. Ambwani, was present at the Annual General Meeting held on 26th September 2013. The Company Secretary acts as the Secretary to the Committee.

CORPORATE GOVERNANCE REPORT 2013-14

REMUNERATION COMMITTEE

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

The composition of the Remuneration Committee as on 31st March, 2014 is given in **Table 3**.

During the year 2013-14, one meeting of the Committee was held on 30th May 2013. The Company Secretary acts as the Secretary to the Committee.

TABLE 3 COMPOSITION AND ATTENDANCE

Name	Category	Meeting Attended
Mr. G. R. Ambwani (Chairman)	Independent Non-Executive Directors	1
Mr. Sanjay Bahadur		1
Mr. Ravinder Singhania		0
Mr. Ramesh Chandra	Executive Director/ Chairman	1

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

The details of remuneration paid/payable to the Executive Directors and Non-Executive Directors during the year 2013-14 alongwith the shareholding details of Non-Executive Directors are given in **Tables 4 & 5**.

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

Remuneration Policy

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

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

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

The composition of the Committee as on 31st March, 2014 and the attendance of its members at its meetings held during 2013-14 are given in **Table 6**.

During the year under review, the Shareholders'/Investors'

TABLE 4 REMUNERATION PAID/ PAYABLE TO EXECUTIVE DIRECTORS

(In Rs.)

Name	Salary	Provident Fund	Medical	LTA	Total
Mr. Ramesh Chandra	17,820,000	12,96,000	90,000	90,000	1,92,96,000
Mr. Sanjay Chandra	15,840,000	11,52,000	80,000	80,000	1,71,52,000
Mr. Ajay Chandra	15,840,000	11,52,000	80,000	80,000	1,71,52,000

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

Name	Commission	Sitting Fee	Total	Shareholding as on 31 st March, 2014
	(Rs.)	(Rs.)	(Rs.)	(No. of Shares)
Ms. Minoti Bahri	Nil	1,00,000	1,00,000	8290900
Mr. G. R. Ambwani	20,00,000	1,00,000	21,00,000	2000
Dr. P. K. Mohanty	20,00,000	80,000	20,80,000	Nil
Mr. Anil Harish	20,00,000	80,000	20,80,000	96460
Mr. Sanjay Bahadur	20,00,000	80,000	20,80,000	20000
Mr. Ravinder Singhania	20,00,000	60,000	20,60,000	Nil

TABLE 6 COMPOSITION AND ATTENDANCE

Name	Category	Meetings Attended
Ms. Minoti Bahri (Chairperson)	Non-Executive Director	2
Mr. Ajay Chandra	Managing Director	2

Grievance Committee met twice on 30th May 2013 and 14th February 2014.

The Shareholders' queries/complaints received and resolved during the year under review are as follows: Opening Bal.: Nil; Received & Resolved during the financial year: 45; Closing Bal.: Nil.

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

COMMITTEE OF DIRECTORS

A Committee of Directors has been constituted by the

CORPORATE GOVERNANCE REPORT 2013-14

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

The composition of the Committee of Directors as on 31st March, 2014 and the attendance of its members at its meetings held during 2013-14 are given in **Table 7**.

TABLE 7 COMPOSITION AND ATTENDANCE

Name	Category	Meetings Attended
Mr. Ramesh Chandra (Chairman)	Executive Director	18
Mr. Sanjay Chandra	Managing Directors	13
Mr. Ajay Chandra		18
Mr. G.R. Ambwani	Director	4

During the year under review, the Committee met eighteen (18) times i.e. on 18th April 2013, 3rd May 2013, 27th May 2013, 20th June 2013, 17th July 2013, 13th August 2013, 7th September 2013, 18th September 2013, 28th September 2013, 22nd October 2013, 21st November 2013, 27th December 2013, 30th December 2013, 16th January 2014, 19th February 2014, 4th March 2014, 28th March 2014 and 31st March 2014.

The Company Secretary acts as the Secretary to the Committee.

TELECOM BUSINESS RESTRUCTURING COMMITTEE

The committee under a nomenclature "Telecom Business Restructuring Committee" was formed for the purpose of finalizing the terms and conditions of the settlement/ understanding between the Company and Telenor Asia Pte. Ltd. in respect to the telecom matters. During the year under review, the Committee met once on 14th November 2013.

The Board of Directors in its meeting held on 14th February, 2014 dissolved the said Committee.

The composition of the Telecom Business Restructuring Committee and the attendance of its members at its meeting held during 2013-14 are given in **Table 8**.

TABLE 8 COMPOSITION AND ATTENDANCE

Name	Category	Meeting Attended
Mr. G.R. Ambwani (Chairman)	Independent Directors	1
Mr. Ravinder Singhania		1
Mr. Ajay Chandra	Managing Director	1

The Company Secretary acts as the Secretary to the Committee.

SUBSIDIARY COMPANIES

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

MANAGEMENT

Management Discussion and Analysis Report

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

DISCLOSURES

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.

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.

In Compliance with the Listing Agreement, the details of the transactions with related parties or others, are placed before the Audit Committee from time to time. Materially significant related-party transactions during the year under review have been given in Note 34 to the Annual Accounts for the financial year 2013-14.

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

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.

MD/CFO CERTIFICATION AS PER CLAUSE 49 (V) OF LISTING AGREEMENT

In terms of the Listing Agreement, the Certificate duly signed by Mr. Ajay Chandra, Mr. Sanjay Chandra, Managing Directors and Mr. Sunil Keswani, Chief Financial Officer of the Company was placed before the Board of Directors along with the financial statements. The certificate for the year ended 31st March, 2014 is enclosed as Annexure B.

Compliances by the Company

The Board of Directors periodically reviews the compliances of various laws applicable to the Company, and the Company initiates requisite action for strengthening of its statutory compliance procedures.

CORPORATE GOVERNANCE REPORT 2013-14

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

Means of Communication

- a. **Financial Results:** Quarterly/Annual Results are published in the leading newspapers viz. 'Mint' (English) and 'Rashtriya Sahara' (Hindi) and are also posted on the Company's website www.unitechgroup.com.
- b. **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, Shareholding Pattern, Insider trading policy, Corporate Governance Compliances and Unpaid / Unclaimed amount. The basic information about the Company as called for in terms of the Listing Agreement with the Stock Exchanges is provided on Company's website and the same is updated regularly.
- c. **Annual Report:** Annual Report containing inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Statutory Auditors' Report and other important information is circulated to members and others entitled thereto. The Company shall be emailing to the Members at their available e-mail IDs, the soft copy of the Annual Report for the year ended 31st March, 2014. However the members whose email IDs are not available, the company shall be sending the physical copy of the abridged version of the Annual Report.
- d. **Designated email-id:** The Company has a designated email-id share.dept@unitechgroup.com, exclusively for investor service.

SHAREHOLDERS' INFORMATION

General Body Meetings

The details of the Annual General Meetings held during the last three years are given in **Table 9**.

Special Resolutions passed through Postal Ballot last year

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

Whether any Special Resolution is proposed to be passed through Postal Ballot

None of the business proposed to be transacted in the ensuing annual general meeting require passing of special resolution through postal ballot.

Annual General Meeting:

The 43rd Annual General Meeting of the Company is

TABLE 9 DETAILS OF ANNUAL GENERAL MEETINGS

Year	Date	Venue	Time	Special Resolution
2012-13	26 th September, 2013	Tivoli Daffodils Hotel, Chattarpur Hills, Mehrauli, New Delhi – 110030	11.00 A.M.	<ul style="list-style-type: none"> Re-appointment of Mr. Ramesh Chandra as an Executive Chairman Commission to Independent Directors
2011-12	27 th September, 2012		11.00 A.M.	<ul style="list-style-type: none"> None
2010-11	29 th September, 2011	Tivoli Garden Resorts Hotel, Chattarpur Hills, Mehrauli, New Delhi – 110030	11.00 A.M.	<ul style="list-style-type: none"> None

scheduled to be held on Friday, 26th September, 2014 at 11.00 A.M. at Tivoli Garden Resorts Hotel, Chhattarpur Hills, Mehrauli, New Delhi – 110030.

Financial year of the company

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

Financial Calendar 2014-15 (tentative and subject to change)

For the financial year 2014-15, the financial results would be announced as per the following schedule:

For the first quarter ending 30 th June 2014	: Second week of August, 2014
For the second quarter and half year ending 30 th September 2014	: Second week of November, 2014
For the third quarter and nine months ending 31 st December 2014	: Second week of February, 2015
For the fourth quarter & year ending 31 st March 2015	: Last week of May, 2015

Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed from Saturday, 6th September 2014 to Friday, 12th September, 2014 (both days inclusive) for the purpose of Annual General Meeting of the Company.

Dividend

No Dividend is recommended by the Board of Directors for the financial year 2013-14.

Stock Exchange listing

The Company's equity shares are listed at the following stock exchanges and are actively traded:-

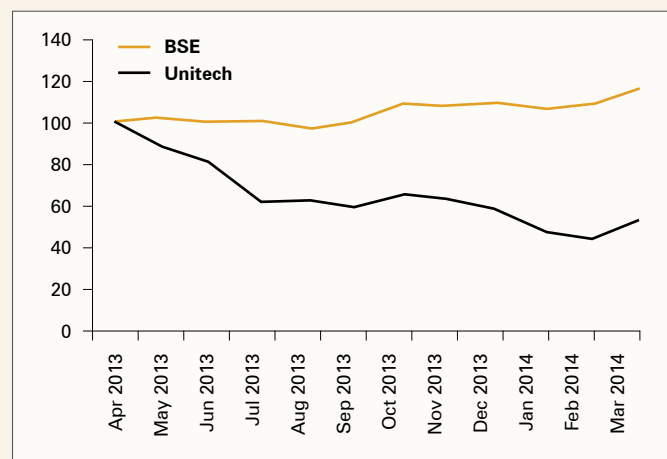
- i) BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

CORPORATE GOVERNANCE REPORT 2013-14

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

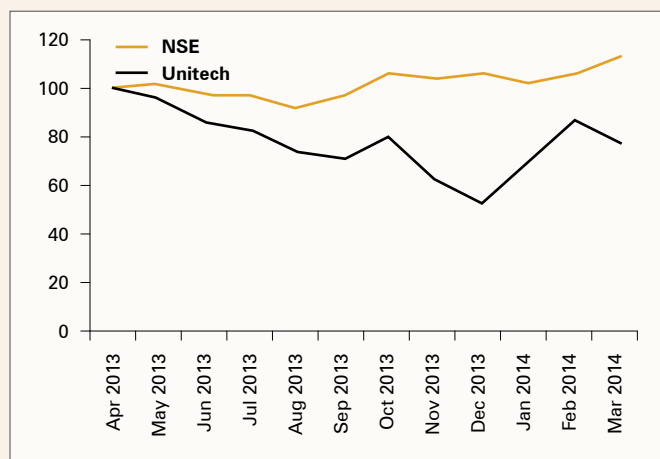
Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Number)	High (Rs.)	Low (Rs.)	Volume (Number)
April 2013	30.60	22.60	73101390	30.60	22.55	737726251
May 2013	31.50	23.30	12150887	31.50	23.30	915223476
June 2013	24.75	19.60	70918696	24.75	19.65	609556454
July 2013	23.75	15.75	99465800	23.75	15.70	833795864
August 2013	18.35	14.65	79848747	18.35	14.65	601962437
September 2013	18.80	15.50	59355613	18.80	15.50	501218998
October 2013	19.80	15.55	65942686	19.80	15.55	572128058
November 2013	18.50	15.50	90504754	18.50	5.45	797119665
December 2013	17.60	14.80	101244767	17.60	14.70	806929725
January 2014	16.05	11.80	95597181	16.05	11.75	716826857
February 2014	12.95	11.25	52775934	12.90	11.20	403771945
March 2014	14.40	10.86	96760177	14.10	10.85	705239662

CHART A UNITECH AND BSE SENSEX



Base 100 = April' 2013

CHART B UNITECH AND NSE NIFTY



Base 100 = April' 2013

- ii) National Stock Exchange of India Ltd. (NSE), "Exchange Plaza," Plot No. C-1, G. Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Payment of Listing Fees

Annual Listing Fees for the financial year 2014-15 has been paid to the above Stock Exchanges.

Stock Code

BSE: 507878

NSE: UNITECH

Stock Market Data

The monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2013-14 is given in **Table 10**.

The **Chart A** plots the movement of the Company's share prices on BSE versus BSE Sensex for the year 2013-14:

The **Chart B**, plots the movement of the Company's share prices on NSE versus S & P CNX Nifty for the year 2013-14:

Registrar and Share Transfer Agent

Alankit Assignments Ltd.,
Alankit Heights, 1E/13, Jhandewalan Extension,
New Delhi - 110055
Tel.: +91-11-42541234; Fax: +91-11-41543474
E-mail: rta@alankit.com; Website: www.alankit.com

Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on weekly basis (usually on every Friday) and the said transfer/transmission of shares in

CORPORATE GOVERNANCE REPORT 2013-14

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

The distribution of the shareholding of equity shares of the Company and the shareholding pattern as on 31st March, 2014 are given in **Table 11 and 12** respectively.

TABLE 11 DISTRIBUTION OF SHAREHOLDING

Range (No. of Shares)	No. of Share- holders	% of Share- holders	Total Shares in the Range	% of share- holding
Upto 500	511673	80.82	70483941	2.69
501-1000	54849	8.66	43938715	1.68
1001-5000	50785	8.02	112520577	4.30
5001-10000	7803	1.23	57686600	2.21
10001-50000	6999	1.11	136691860	5.22
50001-100000	463	0.07	33509716	1.28
100001-500000	366	0.06	78455195	3.00
500001 & above	155	0.03	2083014443	79.62
Total	633093	100.00	2616301047	100.00

TABLE 12 SHAREHOLDING PATTERN OF THE COMPANY

Sl. No.	Category	No. of Shares	% of share- holding
(A)	PROMOTERS AND PROMOTER GROUP	1255906868	48.00
(B)	PUBLIC SHAREHOLDING		
(1)	Institutions		
(a)	Mutual Funds/ UTI	14213307	0.54
(b)	Financial Institutions/ Banks	6764069	0.26
(c)	Foreign Institutional Investors	727927943	27.82
(d)	Insurance Companies	24010094	0.92
	Sub-Total	772915413	29.54
(2)	Non-institutions		
(a)	Bodies Corporate	91428025	3.49
(b)	Individuals	456424583	17.45
(c)	Others	39626158	1.51
	Sub-Total	587478766	22.46
	TOTAL (A+B)	2616301047	100.00

Dematerialization of Shares

The equity shares of the Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from 1st April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3rd April, 2000. With effect from 28th August, 2000, the shares of the Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 99.31% 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 liquid and actively traded on BSE and NSE. The monthly trading volumes of the Company's shares on these exchanges are given in Table 10 of this Report.

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

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

Address for correspondence by Investors:

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

Alankit Assignments Ltd.,
Alankit Heights, 1E/13,
Jhandewalan Extension,
New Delhi - 110055
Tel.: +91-11-42541234
Fax: +91-11-41543474
Contact Person: Mr. Harish Aggarwal
E-mail: rta@alankit.com
Website: www.alankit.com

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

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

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

Nomination Facility

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

CORPORATE GOVERNANCE REPORT 2013-14

RECONCILIATION OF SHARE CAPITAL AUDIT

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

UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the Listing Agreement, the Company has credited unclaimed shares to a separate Demat account called "Unclaimed Suspense Account" opened specifically for the purpose and the status of the said account is given in **Table 13**.

TABLE 13 STATUS OF UNCLAIMED SUSPENSE ACCOUNT

	Shareholders	Shares
Outstanding at the beginning	249	2417605
Approached and transferred shares during the year 2013-14	2	39000
Outstanding at the end	247	2378605

Voting Rights of these shares remain frozen till the time claimed by respective shareholder(s).

COMPLIANCE WITH CLAUSE 49 OF LISTING AGREEMENT

(a) Mandatory Requirements: The Company has complied with all mandatory requirements of Clause 49.

(b) Extent to which Non-mandatory requirements have been adopted:

i. The Board:

- Non-Executive Chairman's Office: The Chairman of the Company is the Executive Chairman and hence this provision is not applicable.
- Tenure of Independent Directors: Board has recommended the appointment of Independent Directors as per details furnished in the notice of Annual General Meeting for a term of five consecutive years w.e.f. 1st April, 2014.

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

iii. Shareholders' Rights: The Company publishes the financial results in the newspapers of English language and regional language, where its registered office is situated and uploads the same on its website as well. Annual Report is also sent individually to the shareholders of the Company through post/courier. Further, the Company is/has been sending Annual Reports through e-mail to the shareholders at their registered e-mail addresses.

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

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

vi. Whistle-Blower Policy: The Company promotes a favourable environment for employees to have an open access to the Audit Committee, respective Functional Heads, Head-HRD, Managing Directors as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company and that no personnel has been denied access to the Audit Committee.

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE

The certificate dated 26th May, 2014 provided by M/s. Sanjay Grover & Associates, Company Secretaries confirming compliance with the Corporate Governance requirements as stipulated under Listing Agreement, forms part of the Directors' Report.

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Place: Gurgaon
Date: 28th May, 2014

CORPORATE GOVERNANCE REPORT 2013-14

ANNEXURE A

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

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

We, the Managing Directors of the Company confirm the compliance of this Code of Conduct by myself/ourselves and other members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31st March 2014 as affirmed by them individually.

For Unitech Limited

Place: Gurgaon
Date: 26th May, 2014

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

ANNEXURE B

The Board of Directors,
Unitech Limited,
New Delhi.

Ref: Certification under Clause 49 of the Listing Agreement

Dear Sirs,

Pursuant to the provisions of Clause 49 of the Listing Agreement with Stock Exchanges, regarding the financial reporting for the year ended March 2014, it is hereby certified that:

- a. we have reviewed financial statements and the cash flow statement for the year ended 31st March 2014 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. we have indicated to the auditors and the Audit committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Unitech Limited

Place: Gurgaon
Date: 28th May, 2014

Sunil Keswani
Chief Financial Officer

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

CORPORATE GOVERNANCE REPORT 2013-14

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
UNITECH LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s Unitech Limited, for the year ended 31st March, 2014 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 examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For **Sanjay Grover & Associates**
Company Secretaries

Date: 26th May, 2014
Place: New Delhi

Sanjay Grover
C.P No. 3850

Consolidated Financial Statements



THE VILLAS, GURGAON

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF UNITECH LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **UNITECH LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries, the jointly controlled entities and interest in associates constitute "the Group"), which comprise the Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), Accounting Standard 23 (Accounting for Investment in Associates in Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified by the Companies (Accounting Standards) Rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('The Act') read with the General Circular 15/2013 dated 13th September 2013 and 8/2014 dated 4th April 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The financial statements have been prepared in accordance with revised Schedule VI requirements including previous year comparatives.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidate cash flows of the Company in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 and 8/2014 dated 4th April 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

BASIS FOR QUALIFIED OPINION

Reference is invited to Note 49 to the consolidated financial statements according to which an amount of ₹ 7,718,890,401 (previous year ₹ 9,248,788,996) is outstanding which is comprised of advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators. The management has explained that such advances have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanation given ₹ 1,529,898,595 (previous year ₹ 6,825,516,966) have been recovered/adjusted during the current financial year. The management, based on internal assessments and evaluations, have represented that these advances are recoverable/ adjustable and that no provision is necessary as at balance sheet date. The management has further represented that as significant amounts have been recovered / adjusted during the previous and current financial year and since constructive and sincere efforts are being put in recovery of the said advances, it is confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, as above, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for long period of time, and further that, neither the amount recovered nor rate of recovery of such long outstanding amounts in the current year, clearly indicate, in our opinion, that all of the remaining outstanding amounts are fully recoverable, consequently, we are unable to ascertain whether all of the remaining balances as at

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

balance sheet date are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

EMPHASIS OF MATTER

- (i) We draw attention to Note 48 to the consolidated financial statements, wherein no adjustments have been considered necessary for recoverability of balance of short term loans aggregating to ₹ 4,296,647,377 (previous year ₹ 3,674,531,405) and investments in share capital / projects aggregating to ₹ 275,323,078 (previous year ₹ 274,005,098) as the matters are sub-judice and the impact, if any, is unascertainable at this stage. Our opinion is not qualified in respect of this matter.

- (ii) The consolidated financial statements include the unaudited financial statements of some subsidiaries, joint ventures and branch, whose financial statements reflect total assets of ₹ 51,363,562,293 as at 31st March, 2014, total revenue of ₹ 4,163,340,880 and net cash flows amounting to ₹ (401,112,256) for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of associates amounting to ₹ 1,698,458 based on their unaudited financial statements certified by the management. Our opinion is not qualified in respect of this matter.
- (iii) We did not audit the financial statements of some subsidiaries and joint ventures, whose financial statements reflect total assets of ₹ 121,975,975,109 as at 31st March, 2014, total revenues of ₹ 1,239,987,377 and net cash flows amounting to ₹ (199,868,453) for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

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

(J L Garg)
Partner
Membership Number: 005406

Place: Gurgaon
Dated: May 28, 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	31.03.2014	31.03.2013
EQUITY AND LIABILITIES		₹	₹
Shareholders' Funds			
Share Capital	2	5,232,602,094	5,232,602,094
Reserves and Surplus	3	110,368,975,969	108,673,194,014
		115,601,578,063	113,905,796,108
Minority Interest		392,354,130	592,865,522
Non-Current Liabilities			
Long-Term Borrowings	4	25,884,238,070	28,786,214,197
Deferred Tax Liabilities (Net)	5	505,251,844	338,679,165
Other Long Term Liabilities	6	11,051,358,870	16,036,044,074
Long-Term Provisions	7	270,139,449	211,960,528
		37,710,988,233	45,372,897,964
Current Liabilities			
Short-Term Borrowings	8	15,240,201,661	10,380,430,165
Trade Payables	9	13,311,351,068	10,266,869,645
Other Current Liabilities	10	91,461,116,738	64,177,946,226
Short-Term Provisions	11	46,797,109	315,232,200
		120,059,466,576	85,140,478,236
Total		273,764,387,002	245,012,037,830
ASSETS			
Non-Current Assets			
Goodwill		26,508,427,746	21,931,057,657
Fixed Assets			
Tangible Assets	12	16,174,817,962	13,878,680,062
Intangible Assets	12	65,143,755	48,421,135
Capital work-in-progress		13,629,736,757	13,395,040,152
Intangible Assets under Development		82,549,113	82,549,113
		29,952,247,587	27,404,690,462
Non-Current Investments	13	13,455,030,246	12,369,745,607
Deferred Tax Assets (Net)	14	1,062,361,982	541,593,024
Long-Term Loans and Advances	15	2,430,146,358	2,206,197,154
Other Non-Current Assets	16	243,488,960	79,927,125
		17,191,027,546	15,197,462,910
Current Assets			
Current Investments	17	75,657,326	650,975,095
Inventories	18	39,517,513,195	44,025,388,163
Trade Receivables	19	12,798,432,816	15,544,811,178
Cash And Bank Balances	20	2,665,327,020	4,030,930,499
Short-Term Loans And Advances	21	35,240,147,746	38,697,589,555
Other Current Assets	22	109,815,606,020	77,529,132,311
		200,112,684,123	180,478,826,801
Total		273,764,387,002	245,012,037,830

Significant accounting policies

1

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

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(J. L. Garg)

Partner

Membership No. 005406

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Place: Gurgaon

Date: May 28, 2014

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	31.03.2014	31.03.2013
		₹	₹
INCOME			
Revenue from Operations	23	29,524,866,177	24,619,167,718
Less: Excise Duty		(150,267,864)	(173,283,692)
Less: Sales Tax & Value Added Tax		(41,413,307)	(40,488,889)
		29,333,185,006	24,405,395,137
Other Income	24	1,665,886,592	1,887,607,844
Total Revenue		30,999,071,598	26,293,002,981
EXPENSES			
Cost of Material Consumed	25	2,956,238,515	2,157,448,082
Purchases	26	93,346,292	135,457,718
Changes in Inventories of Land, Finished Properties/Goods, work-in-progress and Land Development Rights	27	(19,915,581)	(227,261,651)
Job and Construction Expense	28	436,035,099	282,184,691
Real Estate Project Expenditure	29	18,262,879,117	13,535,511,356
Employee Benefits Expense	30	2,131,048,869	1,882,372,200
Borrowing Cost		765,019,433	305,299,634
Depreciation and Amortisation Expense	31	504,128,488	398,430,237
Other Expenses	32	3,811,625,069	3,369,707,514
Total Expenses		28,940,405,301	21,839,149,781
Profit Before Prior Period Items and Tax		2,058,666,297	4,453,853,200
Prior Period Items	33	(3,259,243)	(642,993)
Profit Before Extraordinary Items and Tax		2,061,925,540	4,454,496,193
Extraordinary Items	34	1,030,162,424	1,035,244,999
Profit Before Tax		1,031,763,116	3,419,251,194
Tax Expense			
Current Tax		1,138,177,013	1,637,963,646
Less: Minimum Alternate Tax Credit Entitlement		(224,246,340)	(166,681,274)
Net Current Tax		913,930,673	1,471,282,372
Earlier Year Tax / Excess Provision for Tax Written Back		3,022,031	242,701,253
Deferred Tax		(346,398,478)	(336,268,042)
Profit After Tax		461,208,890	2,041,535,611
Minority Interest		234,500,438	48,139,046
Share of Profit/(Loss) in Associates (Net)		1,698,458	6,004,211
Profit for the Year		697,407,786	2,095,678,868
Earnings per Equity Share	40		
Earnings per Equity Share of Face Value of ₹ 2 each (excluding extraordinary items)			
Basic		0.66	1.20
Diluted		0.66	1.20
Earnings per Equity Share of Face Value of ₹ 2 each (including extraordinary items)			
Basic		0.27	0.80
Diluted		0.27	0.80

Significant Accounting Policies

1

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

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(J. L. Garg)

Partner

Membership No. 005406

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Place: Gurgaon

Date: May 28, 2014

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	31.03.2014	31.03.2013
	₹	₹
Cash Flow from Operating Activities		
Profit before Tax	1,031,763,116	3,419,251,194
Adjustments for:		
Depreciation & Amortisation	504,128,488	398,430,237
Dividend Income	(23,789,546)	(19,808,238)
Interest Income	(750,500,269)	(816,593,661)
Foreign Exchange Gain/Loss	(17,906,073)	-
Borrowing Cost	765,019,432	305,299,634
Provision for Employee Benefits	59,215,531	34,963,170
(Profit) / Loss on Sale of Fixed Assets	1,030,863	(250,762,636)
(Profit) / Loss on Sale of Investment	32,549,505	234,599,999
Provision for Diminution in Value of Investment	8,388	800,645,000
Provision for Loss on Real Estate Projects	103,065,656	72,495,550
Reversal of Provision for Standard Assets	(2,037,370)	-
Loss on Sale of Real Estate Investment	-	310,000,000
Bad Debts/Assets written-off	10,139,856	109,920,139
Provision for Non-Performing Assets	1,030,162,424	-
Preliminary Expenses written-off	317,233	5,179
Provision for Doubtful Debts, Advances & Loss Assets	16,579,202	77,068,649
Operating Profit Before Working Capital Changes	2,759,746,436	4,675,514,216
Adjustments for:		
Trade and other Receivables	(15,867,290,418)	(10,215,480,640)
Inventories	4,507,874,967	(752,735,839)
Trade and other Payable	19,207,404,602	12,949,790,179
Cash Generated from Operations	10,607,735,587	6,657,087,916
Tax Paid	(1,476,514,197)	(2,584,796,145)
Net Cash Flow from Operating Activities (A)	9,131,221,390	4,072,291,771
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,126,372,108)	(3,093,514,722)
Sale of Fixed Assets	103,441,543	582,118,610
Purchase of Investments	(4,696,565,298)	(1,000,070,310)
Sale of Investments	645,270,158	1,753,866,978
Investment in Bank Deposits (Having Maturity of more than Three Months)	860,739,181	(230,952,867)
Interest Received	723,607,783	1,010,466,959
Dividend Received	23,789,546	19,808,237
Net Cash Flow from Investing Activities (B)	(5,466,089,195)	(958,277,115)
Cash Flow from Financing Activities		
Proceeds/ (Repayments) of Borrowings	3,841,490,230	2,846,325,576
Borrowing Cost Paid	(8,009,846,656)	(5,279,898,004)
Net Cash Flow from Financing Activities (C)	(4,168,356,426)	(2,433,572,428)
Net Change in Cash and Cash Equivalents (A+B+C)	(503,224,231)	680,442,228
Cash and Cash Equivalent at the Beginning of the Year	2,417,219,835	1,736,777,607
Cash and Cash Equivalent at the End of the Year	1,913,995,604	2,417,219,835
Components of Cash and Cash Equivalents		
Cash on Hand	52,375,009	33,346,877
Cheques/Drafts on Hand	57,359,489	23,386,742
Balances with Banks		
In Current Account	1,771,485,187	2,326,355,706
In Deposit Account (with Maturity of Three Months or Less)	32,775,919	34,130,510
Total Cash and Cash Equivalents	1,913,995,604	2,417,219,835

Significant accounting policies

Note 1

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

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(J. L. Garg)

Partner

Membership No. 005406

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Place: Gurgaon

Date: May 28, 2014

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. SIGNIFICANT ACCOUNTING POLICIES :

I. PRINCIPLES OF CONSOLIDATION

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

- i. The consolidated financial statements have been accounted as per Accounting Standard (AS) 21 "Consolidated financial statements" notified by the companies (Accounting Standards) rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('The Act') read with the General Circular 15/2013 dated 13 September 2013 and 8/2014 dated 4th April 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses. However, no effect in respect of different method of charging depreciation by various subsidiaries, other than the method adopted by parent company, has been considered.
- ii. Investments in associate companies have been accounted as per Accounting Standard (AS) 23 "Accounting for investments in associates in consolidated financial statement" notified by the companies (Accounting Standards) rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('The Act') read with the General Circular 15/2013 dated 13 September 2013 and 8/2014 dated 4th April 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- iii. Investment in joint ventures have been accounted as per Accounting Standard (AS) 27 "Financial reporting of interests in joint ventures" notified by the companies (Accounting Standards) rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('The Act') read with the General Circular 15/2013 dated 13 September 2013 and 8/2014 dated 4th April 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- iv. The excess of cost to the parent company of its investment in the subsidiary over the company's portion of equity of the subsidiary is recognized in the financial statement as goodwill.
- v. Goodwill arising on consolidation/acquisition of assets is not being amortized. It is tested for impairment on a periodic basis and written off, if found impaired.
- vi. The excess of company's portion of equity of the subsidiary as at the date of its investment is treated as capital reserve.
- vii. Minority interest in the net assets of consolidated subsidiaries consist of:
 - (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and

- (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence.

viii. The losses applicable to the minority in a consolidated subsidiary in excess of the minority interest are adjusted against the majority interest only to the extent that the minority has a binding obligation, and is able to make good such losses.

ix. Intra group balances and intra group transactions and unrealized profits have been eliminated in full.

II. BASIS OF PRESENTATION

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

The consolidated financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies Accounting Standards Rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('The Act') read with the General Circular 15/2013 dated 13 September 2013 and 8/2014 dated 4th April 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The consolidated financial statements have been prepared in accordance with revised schedule VI requirements including previous year comparatives. The consolidated financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

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

Companies Act 2013 has made certain provision therein effected from 12 September 2013 and certain other provisions have become effective only from 1 April 2014. Pursuant to General circular 08/2014 dated 4 April 2014, financial statements, Auditor's report and Board's report in respect of current financial year ended 31 March 2014 of the company, shall be governed by the relevant provisions/Schedules/rules of the Companies Act 1956.

III. USE OF ESTIMATES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

IV. FIXED ASSETS AND DEPRECIATION

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

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

V. INTANGIBLES AND AMORTIZATION

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

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

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

VI. IMPAIRMENT OF ASSETS

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

VII. LEASE ACCOUNTING

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

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are

classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless there is a more systematic basis which is more representative of the time pattern of the lease expenses.

VIII. INVESTMENTS

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

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

IX. INVENTORIES

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

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

X. PROJECTS IN PROGRESS

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

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

Project contract costs that relate to future activity on the contract are recognised as project in progress as it is probable that these costs will be recovered in future.

XI. BORROWING COST

Borrowing cost relating to acquisition/construction/development of qualifying assets of the company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to revenue.

XII. REVENUE RECOGNITION

A) Real Estate Projects

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

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

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

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

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

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

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

Revenue from real estate projects is recognized when all significant risks and rewards of ownership

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

Accordingly, Revenue on real estate projects including variations in contract work, claims and incentive payments to the extent that it is probable is recognized on the 'percentage of completion method.' (POC) of accounting, when:-

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

Further, the company recognise revenue on POC on completion of the following events:-

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

B) Construction contracts

- i. In construction contracts income is recognized on percentage of completion method. The stage of completion under the POC method is measured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.

- ii. Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.
- C) Sale of land and land development rights
- Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.
- D) Sale of investment
- Net sale proceeds of the investments held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue.
- E) Revenue from lease rentals and related income
- Lease income is recognized in the statement of profit and loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any
- F) Consultancy income
- Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis.
- G) Interest income
- Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- H) Dividend income
- Dividend income is recognized when the right to receive the same is established.
- I) Transmission towers
- i. Revenue from sale of tower parts and its components is recognized, when significant risk and reward of ownership is transferred.
 - ii. Revenue from scrap and residue is recognized on delivery.
 - iii. Revenue from works contract is recognized on the actual work certified by the client.
 - iv. Revenue from non divisible works contract is recognized on the percentage of completion method, based upon the acceptance by the client for the supply of the material and erection works as estimated by site engineers.

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

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

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

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

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

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

- K) Operations and maintenance income

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

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

- L) Amusement park

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

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

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

- ii. Revenue from tenancy licensed area :

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

- iii. Revenue from maintenance and parking charges :

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

iv. Revenue from amusement park :

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

v. Revenue from signage, kiosks and promotion :

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

vi. Interest income :

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

XIII. FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

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

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

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

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

Deferred tax is recognized on timing differences, being the

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

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

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

B. Post-employment benefits:

(i) Defined contribution plans

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

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

(a) Provident fund plan

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

(b) Employees state insurance/ pension fund scheme:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(c) Superannuation insurance plan:

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

(ii) Defined benefit obligations

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

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

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

XVII. CASH & CASH EQUIVALENTS

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

XVIII. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

2. SHARE CAPITAL		31.03.2014	31.03.2013	
		₹	₹	
Authorised				
4,000,000,000 (4,000,000,000) Equity shares of ₹ 2 each		8,000,000,000	8,000,000,000	
200,000,000 (200,000,000) Preference shares of ₹ 10 each		2,000,000,000	2,000,000,000	
		10,000,000,000	10,000,000,000	
Issued, subscribed and fully paid up				
2,616,301,047 (2,616,301,047) Equity shares of ₹ 2 each		5,232,602,094	5,232,602,094	
Total		5,232,602,094	5,232,602,094	
Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year				
	31.03.2014		31.03.2013	
	Number	₹	Number	₹
	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
	-	-	-	-
At the beginning of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
The total issued share capital comprises equity shares only, having face value of ₹ 2.00 per share, ranked <i>pari passu</i> in all respects including voting rights and entitlement to dividend.				
Details of shareholders holding more than 5% shares				
Name of shareholders	31.03.2014		31.03.2013	
	Number	% held	Number	% held
Mayfair Capital Pvt. Ltd.*	892,878,658	34.13%	-	-
Prakausali Investments (India) Pvt. Ltd.*	-	-	563,679,623	21.54%
Harsil Projects Pvt. Ltd.*	-	-	227,501,000	8.70%
HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Ltd.	-	-	155,640,753	5.95%
*Pursuant to Order of Hon'ble High Court of Delhi at New Delhi dated 23rd April, 2013, made effective on 28th June, 2013, Prakausali Investment (India) Private Limited got amalgamated with Mayfair Capital Private Limited and pursuant to Order of Hon'ble High Court of Delhi at New Delhi dated 3rd September, 2013, made effective on 28th September, 2013, Harsil Projects Private Limited got amalgamated with Mayfair Capital Private Limited. Consequently, the shares of Unitech Limited held as investment by Prakausali Investment (India) Private Limited and Harsil Projects Private Limited got transferred and vested in Mayfair Capital Private Limited, pursuant to sanctioning of Scheme of Amalgamations by the Hon'ble High Court of Delhi at New Delhi through its orders mentioned above.				
3. RESERVES AND SURPLUS		31.03.2014	31.03.2013	
		₹	₹	
Capital Reserve				
As per last financial statements		2,417,584,742	2,308,394,644	
Addition during the year		-	109,190,098	
Closing balance		2,417,584,742	2,417,584,742	
Securities Premium Reserve				
As per last financial statements		57,579,934,390	57,828,810,676	
Less : Utilised for buy back of Shares		-	(248,876,286)	
Closing balance		57,579,934,390	57,579,934,390	
Debenture Redemption Reserve				
As per last financial statements		2,250,000,000	2,250,000,000	
Closing balance		2,250,000,000	2,250,000,000	
General Reserve				
As per last financial statements		3,605,384,745	3,605,384,745	
Closing balance		3,605,384,745	3,605,384,745	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	31.03.2014	31.03.2013
	₹	₹
Sinking Fund		
As per last financial statements	4,707,109	4,099,965
Addition during the year	759,774	607,144
Closing balance	5,466,883	4,707,109
Reserve under Section 45-IC of RBI Act		
As per last financial statements	654,365,614	654,365,614
Closing balance	654,365,614	654,365,614
Foreign Currency Translation Reserve		
As per last financial statements	1,700,830,797	1,576,662,179
Addition during the year	1,274,693,808	124,168,618
Closing balance	2,975,524,605	1,700,830,797
Other Reserve		
Preference Capital of other Joint Venture Partners *		
Opening	210,976,547	210,976,547
Closing balance	210,976,547	210,976,547
Adjustment of Revaluation Reserve on consolidation		
Opening	(6,993,181,590)	-
Addition/(deduction) during the year	-	(6,993,181,590)
Closing balance	(6,993,181,590)	(6,993,181,590)
	(6,782,205,043)	(6,782,205,043)
*Represents the interests in preference capital of jointly controlled entities pertaining to other Joint venture partners		
Environment Management Reserve		
As per last financial statements	1,250,000	1,250,000
Closing balance	1,250,000	1,250,000
Surplus in the Statement of Profit and Loss		
As per last financial statements	47,802,111,470	47,115,339,370
Add : Profit for the year	697,407,786	2,096,286,012
Add/(Less): Adjustment on consolidation	(306,928,565)	(1,408,906,768)
Less: Appropriations		
Transferred to sinking fund	(759,774)	(607,144)
Dividend distribution tax	(46,503,575)	-
	48,145,327,342	47,802,111,470
Add - (Less) : Minority interest	(488,423,745)	(559,532,035)
Add - (Less) : Share in profit/(loss) of associate	4,766,436	(1,237,775)
Total	110,368,975,969	108,673,194,014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

4. LONG-TERM BORROWINGS	Current maturities		Non current portion	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	₹	₹	₹	₹
Secured				
Debentures (refer note 10)	720,000,000	390,000,000	1,220,014,496	1,940,014,496
Term loans				
from banks	2,737,832,944	3,455,221,093	6,626,021,415	6,725,855,873
from financial institutions	4,758,862,694	4,998,099,432	16,133,087,674	16,385,600,861
Finance lease obligations	24,736,047	18,815,484	35,426,318	48,323,036
	8,241,431,685	8,862,136,009	24,014,549,903	25,099,794,266
Unsecured				
Debentures	-	-	1,843,750,000	1,843,750,000
Deposits	4,574,526,000	3,128,228,000	-	1,823,332,000
Finance lease obligations	18,539,330	11,442,594	25,938,167	19,337,931
	4,593,065,330	3,139,670,594	1,869,688,167	3,686,419,931
Total	12,834,497,015	12,001,806,603	25,884,238,070	28,786,214,197

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

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
a) Debentures					
Non - Convertible Debentures*	1,940,014,496	2,330,014,496	12.00%	Secured by way of registered mortgage of certain land of the company and equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the Non convertible debentures has been guaranteed by personal guarantee of the Managing Director of the company (refer iii below)	90 units of ₹1,000,000 each redeemable in eighteen monthly instalments of ₹5,000,000 each starting from 15.04.2012 to 15.09.2013 and 660 units of ₹1,000,000 each redeemable in eleven monthly instalments of ₹60,000,000 each from 15.10.2013 to 15.08.2014. 15000000 units of ₹100 each redeemable in twenty five monthly instalments of ₹60,000,000 each from 15.09.2014 to 15.09.2016. 120 units of ₹1,000,000 each redeemable in two monthly instalments of ₹60,000,000 each from 15.10.2016 to 15.11.2016 and 20 units of ₹1,000,000 each as last instalment of ₹20,014,496 on 15.12.2016

*Balance subject to confirmation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
b)Term loans from banks					
Term loan	1,312,500,000	1,926,003,974	12.00%-16.25%	Secured by way of equitable mortgage of land of subsidiary company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company along with personal guarantee of the Chairman and Managing Directors of the company.	Sixteen quarterly Instalments of ₹187,500,000 starting from 21.12.2011
Term loan	-	73,487,656	13.75%-18.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies / collaborator along with personal guarantee of the Chairman and Managing Directors of the company.	Thirty monthly instalments starting from 15.04.2011
Term loan	-	275,525,122	12.50%-15.20%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies / collaborator along with personal guarantee of the Chairman and Managing Directors of the company.	Thirty monthly instalments starting from 15.09.2011
Term loan	173,911,054	663,522,461	14.00%-15.25%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company along with personal guarantee of the Chairman and Managing Directors of the company.	Thirty monthly instalments starting from 15.01.2012
Term loan	330,559,927	-	13.50%	Secured by way of equitable mortgage of certain land of the collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by collaborator and personal guarantee of the Chairman and Managing Directors of the company.	One Hundred Eight monthly instalments - of ₹3,240,741 starting from 07.10.2013
Term loan	-	957,024,714	11.00%-14.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the Chairman and Managing Directors of the company.	Ten quarterly Instalments of ₹260,000,000 starting from 23.09.2011
Term loan	331,399,000	250,000,000	13.75%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly instalments of ₹62,500,000 starting from 30.06.2014.
Term loan	500,000,000	-	15.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the Chairman and Managing Directors of the company.	Twelve monthly instalments - One instalment of ₹ 41,300,000, eleven instalments of ₹ 41,700,000 starting from 15.10.2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Term loan	100,000,000	-	14.00%	Secured by way of equitable mortgage of certain saleable area and receivables of the subsidiary company. Secured by way of first charge on all movable fixed assets and current assets/ receivables / cash flows / rentals of the Joint venture. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and joint venture , along with personal guarantee of the Managing Directors of the company.	Thirty six monthly instalments starting from 30.04.2014.
Term loan	413,671,767	451,911,316	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary company of Unitech Limited and hypothecation of lease rentals of the company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly instalments starting from 31.10.2011.
Term loan	194,118,681	197,657,088	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary company of Unitech Limited and hypothecation of lease rentals of the company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly instalments starting from 30.04.2013
Term loan	72,723,514	-	13.00%	Secured by way of equitable mortgage of certain land of the subsidiary company of Unitech Limited and hypothecation of lease rentals of the company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly instalments starting from 31.10.2013
Term loan	107,829,243	-	13.00%	Secured by way of equitable mortgage of certain land of the subsidiary company of Unitech Limited and hypothecation of lease rentals of the company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly instalments starting from 28.02.2014
Term loan	27,901,774	-	13.00%	Secured by way of equitable mortgage of certain land of the subsidiary company of Unitech Limited and hypothecation of lease rentals of the company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and five monthly instalments starting from 30.04.2014
Term loan	435,965,214	-	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary company of Unitech Limited and hypothecation of lease rentals of the company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and Eight monthly instalments starting from 30.04.2013
Term loan	583,186,194	633,722,994	12.75%	Secured by way of equitable mortgage of certain land of the company and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly instalments starting from 15.02. 2012.
Term loan	136,018,480	-	12.75%	Secured by way of equitable mortgage of certain land of the company and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly instalments starting from 30.11.2013.
Term loan	333,973,000	321,450,000	15.00%	Secured by way of equitable mortgage of project land and hypothecation of entire stock, other construction material, book debts/receivables. Further, the loan has been guaranteed by corporate guarantee given by promoter companies.	Eight equal quarterly instalments starting from 30.04.2012
Term loan	206,627,000	200,000,000	15.00%	Secured by way of equitable mortgage of project land and hypothecation of entire stock, other construction material, book debts/receivables. Further, the loan has been guaranteed by corporate guarantee given by promoter companies.	Eight equal quarterly instalments starting from 30.04.2012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Term Loan	181,939,188	336,071,185	13.75%	Secured by way of first charge on all movable fixed assets (excluding movable fixed assets and current assets/ receivables / cash flows / rentals in respect of certain space licensed to promoter company) and hypothecation of the certain receivables. Further, the loan has been guaranteed by the corporate guarantee of the promoter company, personal guarantee of directors and pledge of part of equity shares of the company by the promoters.	Seventy Instalments - Thirty Six instalments of ₹4,248,750 each , Twelve instalments of ₹8,497,500 each and Twenty Four instalments of ₹10,621,875 starting from 15.11.2009
Term Loan	160,178,797	320,178,799	12.25% - 14.75%	Secured by way of equitable mortgage of certain land of the certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and the holding company.	Twenty equal quarterly instalments starting from 31.03.2010
Term Loan	43,219,645	65,385,514	11.75%- 14.50%	Secured by way of equitable mortgage of the entire Project Land, including building & structures on pari passu basis, assignment of receivables through sale of units/ shops, hypothecation of the plant and machinery of the amusement park and a charge on all fixed assets of the company. Further the loan has been guaranteed by corporate guarantee of promoters, pledge of shares of promoters, receivables from amusement park to be assigned in case of shortfall in loan repayment, personal guarantees of directors of the company.	One hundred and eight monthly instalments starting from 03.04.2006
Term Loan	145,367,849	158,039,183	14.25%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the company, hypothecation & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoters, pledge of entire equity shareholding of the company held by the promoters	Eighty four monthly instalments starting from 30.06.2010
Term Loan	119,912,789	137,590,489	15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the company, hypothecation & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoters, pledge of entire equity shareholding of the company held by the promoters	Eighty four monthly instalments starting from 30.06.2010
Term Loan	240,442,609	267,546,669	15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the company, hypothecation & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoters, pledge of entire equity shareholding of the company held by the promoters	Eighty four monthly instalments starting from 30.06.2010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Term Loan	101,930,623	115,314,922	15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the company, hypothecation & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoters, pledge of entire equity shareholding of the company held by the promoters	Eighty four monthly instalments starting from 30.06.2010
Term Loan	421,250,693	435,398,229	12.50% - 14.75%	Secured by way of first pari passu charge on rentals of mall and arrival village. Further, the loan has been secured by pari-passu charge by way of equitable mortgage of the land & building and personal guarantee given by the directors of the company.	One hundred and eight monthly instalments starting from 30.11.2009
Term Loan	479,877,318	453,046,682	12.00% - 14.45%	Secured by way of first charge on all lease rentals, first mortgage on the project land, first charge by way of hypothecation on all moveable property, book debts and receivables. Further, the loan has been guaranteed by personal guarantee given by directors of the company.	One hundred and twenty monthly instalments starting from 01.02.2010
Term loan	1,595,000,000	1,725,000,000	13.75%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of all receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by holding company along with personal guarantee of the Chairman and Managing Director of the holding company.	Four Quarterly Instalments of ₹25,000,000 commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Instalments of ₹55,000,000 beginning from 15th Jan 2014
Term loan	96,155,000	64,750,000	14.00%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies along with pledge of part shares of the company by the promoters.	Eight unequal quarterly instalments starting from March 2016.
Term loan	84,880,000	57,149,970	15.50%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies along with pledge of part shares of the company by the promoters.	Eight unequal quarterly instalments starting from March 2016.
Term loan	70,832,500	47,650,000	14.00%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies along with pledge of part shares of the company by the promoters.	Eight unequal quarterly instalments starting from March 2016.
Term loan	62,482,500	47,650,000	14.00%	Secured by equitable mortgage of project land and hypothecation of the specific project receivables. Further, the loan has been guaranteed by the corporate guarantee of promoters and land owning companies along with pledge of part shares of the company by the promoters.	Eight unequal quarterly instalments starting from March 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Term loan	300,000,000	-	15.00%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding company along with personal guarantee of the Chairman and Managing Directors of the company.	Twelve monthly instalments - One instalment of ₹ 41,300,000, eleven instalments of ₹ 41,700,000 starting from 15.10.2016
c) from financial institutions					
Term loan	356,712,036	854,902,070	14.25%-15.85%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Seventeen quarterly instalments - One instalment of ₹ 46,970,086, fifteen instalments of ₹ 71,200,000 and last instalment of ₹ 72,000,000 starting from 30.06.2011
Term loan	109,400,000	491,138,187	14.50%-16.10%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Sixteen quarterly instalments - One instalment of ₹ 51,421,101 and fifteen instalments of ₹ 54,700,000 starting from 30.06.2011
Term loan	758,188,803	1,258,149,543	16.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the company and secured by pledge of shares of the company held by promoters.	Forty two monthly instalments - two monthly Instalments of ₹25,000,000 starting from 31.03.2013 and forty monthly instalments of ₹32,500,000
Term loan	1,500,000,000	1,591,114,678	15.10%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the company and secured by pledge of shares of the company held by promoters.	Eleven quarterly instalments -one quarterly instalment of ₹100,000,000 and ten quarterly instalments of ₹150,000,000 starting from 31.08.2014.
Term loan	972,500,000	850,000,000	16.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Twenty five monthly instalments of ₹40,000,000 starting from 15.02.2014.
Term loan	1,308,000,000	1,308,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the company.	Twenty two quarterly instalments - twenty one quarterly instalments of ₹ 73,000,000 and last instalment of ₹ 67,000,000 starting from 07.03.2010.
Term loan	-	104,166,674	13.50%-15.40%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Directors of the company.	Twenty four monthly instalments of ₹ 52,083,333 starting from 31.03.2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Term loan	-	43,191,582	14.25%-15.75%	Secured by way of equitable mortgage on certain land of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Managing Directors of the company.	Twenty four monthly instalments of ₹ 12,500,000 starting from 31.05.2011.
Term loan	-	57,521,647	15.25%	Secured by way of equitable mortgage on certain land of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Director of the company.	Eighteen monthly instalments of ₹ 13,888,888 starting from 31.07.2012.
Term loan	1,000,000,000	-	14.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the company and secured by pledge of shares of the company held by promoters.	Eight monthly instalments of ₹ 125,000,000 starting from 28.02.2017.
Term loan	146,431,842	-	17.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables.	Eighteen monthly instalments starting from 01.07.2013
Term loan	300,000,000	-	12.10%-13.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Directors of the company.	Repayable on 17th November 2025
Term loan	450,000,000	-	14.05%-15.05%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Directors of the company.	Forty four monthly instalments starting from November 2014
Term loan	1,322,000,000	727,073,170	15.50%-18.75%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of Managing Director of the company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promoter for the facility availed by the them.	₹75,000,000 up to July 2013, five monthly instalments of ₹1,000,000 , two monthly instalments of ₹2,500,000, four monthly instalments of ₹10,000,000, six monthly instalments of ₹15,000,000, three monthly instalments of ₹25,000,000, nine monthly instalments of ₹30,000,000, twenty one monthly instalments of ₹40,000,000,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Term loan	717,500,000	820,000,000	15.50%	Secured by way of equitable mortgage on certain land of the company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company	Eight quarterly instalments of ₹102,500,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	3,886,574,160	3,731,000,000	14.16%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the Chairman and Managing Directors of the company.	Four Quarterly instalments of ₹300,000,000 starting from 15.07.2015, four quarterly instalments of ₹400,000,000, four quarterly instalments of ₹250,000,000 and four quarterly instalments of ₹50,000,000 and ending on 15.04.2019
Term loan	172,500,000	200,000,000	17.50%	Secured by way of equitable mortgage of certain land of certain subsidiaries companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Eight Quarterly instalments of ₹25,000,000 starting from 01.10.2013 and ending on 01.07.2015
Term loan	376,250,000	430,000,000	15.00%	Secured by way of equitable mortgage on certain land of the company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company	Eight quarterly instalments of ₹53,750,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	88,000,000	-	16.50%	Secured by way of equitable mortgage of certain property owned by certain subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by the subsidiary company and personal guarantees of the Managing Director of the company and secured by pledge of shares of the company held by promoters.	Twelve monthly instalment of ₹73,33,333 each starting from 30.09.2014
Term loan	2,311,251,956	2,365,422,959	14.75%	Secured by way of equitable mortgage of certain land of the co-developers and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company and pledge of part of equity shares of company by the one of the promoter company.	One hundred forty four monthly instalments starting from 15.05.2012 and one hundred Thirty Two monthly Instalments starting from 15.05.2013
Term loan	154,925,069	160,001,050	14.25%	Secured by way of equitable mortgage of certain land of the co-developers and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company and pledge of part of equity shares of company by the one of the promoter company.	One hundred thirty two monthly instalments starting from 15.04.2013.
Term loan	77,504,394	80,000,525	14.25%	Secured by way of equitable mortgage of certain land of the co-developers and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company and pledge of part of equity shares of company by the one of the promoter company.	One hundred thirty two monthly instalments starting from 15.05.2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Term Loan	201,403,472	209,301,484	11.50%-14.85%	Secured by way of equitable mortgage of certain land of the company and hypothecation of company's receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman of the holding company, pledge of entire shareholding of the company and the corporate guarantee of the holding company.	One hundred and thirty nine monthly instalments starting from June, 2010
Term Loan	269,353,527	287,639,408	15.10%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of company's receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the holding company, pledge of shares of the holding company held by promoters, pledge of entire shareholding of the company and the corporate guarantee of the holding company.	One hundred seventeen monthly instalments starting from 30.04.2012
Term Loan	1,264,426,036	1,416,378,029	13.50%-16.85%	Secured by way of first and exclusive charge over the rights, title and interest in certain piece of land of the company. Further the loan has been guaranteed by pledge of part of equity share of the company held by the promoters.	Twenty eight instalment of ₹5,06,00,000 starting from 31.03. 2013
Term Loan	67,931,969	76,503,395	13.00%-15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital, & intellectual property rights of the company, hypothecation & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoters, pledge of entire equity shareholding of the company held by the promoters	Eighty four monthly instalments starting from 30.06.2010
Term Loan	169,498,365	200,000,000	16.00%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the company and secured by pledge of shares of the company held by promoters.	Twenty monthly instalments of ₹10,000,000 each starting from 31.01.2014
Term Loan	856,527,860	687,500,000	14.25%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies /collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the holding company, pledge of shares of the holding company held by promoters and the corporate guarantee of the holding company.	Ten quarterly instalments of ₹9,00,00,000 each starting from 30.11.2014
Term Loan	1,217,042,527	1,240,817,536	15.00%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies , collaborator and of holding company along with personal guarantee of the Chairman and Managing Directors of the holding company.	Twenty four monthly instalments starting from 15.12.2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Term Loan	728,028,351	743,878,357	15.00%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies , collaborator and of holding company along with personal guarantee of the Chairman and Managing Directors of the holding company.	Twenty four monthly instalments starting from 15.12.2014
Term Loan	110,000,000	-	18.00%	Secured by way of charge on all movable fixed assets and current assets of the company save and except and all assets of the project including all current and fixed assets of residential project and equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee of collaborator and personal guarantee of Chairman and Managing Director of the holding company and further secured by way of pari passu charge on pledge of shares of the company, pledged by the promoter for the facility availed by the them.	Fifty four monthly instalments starting from 31.10.2014
d) Finance lease obligation					
Finance Lease	-	1,070,063	9.50%-10.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments starting from 05.05.2011.
Finance Lease	1,280,786	1,589,871	11.25%	Secured by hypothecation of car against the finance lease	Sixty monthly instalments starting from 07.07.2012.
Equipment Financing	2,616,989	4,139,868	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly instalments starting from 15.06.2012
Equipment Finance	7,138,127	10,803,876	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly instalments starting from 05.08.2012
Equipment Finance	2,834,522	4,207,873	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly instalments starting from 05.09.2012
Equipment Finance	1,694,464	2,515,447	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly instalments starting from 22.09.2012
Equipment Finance	5,953,862	8,540,225	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly instalments starting from 15.11.2012
Equipment Finance	10,269,370	13,370,400	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly instalments starting from 15.05.2013
Equipment Finance	3,951,202	-	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 36 monthly instalments starting from 08.06.2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
Equipment Finance	2,084,031	-	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 36 monthly instalments starting from 08.07.2013
Equipment Finance	3,589,278	-	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Director of the Company	Repayable in 36 monthly instalments starting from 03.01.2014
Finance Lease	398,083	526,764	12.05%	Secured by hypothecation of car against the finance lease	Fifty nine instalments starting from 01.11.2011
Finance Lease	6,708,981	8,087,212	9.94%	Secured by hypothecation of car against the finance lease	Sixty monthly instalments starting from 15.04.2013
Finance Lease	7,725,478	9,310,995	9.94%	Secured by hypothecation of car against the finance lease	Sixty monthly instalments starting from 15.04.2013
Finance lease	63,062	237,571	12.25%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 07.08.2011
Finance lease	163,416	358,487	12.74%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 07.01.2012
Finance lease	228,002	412,372	12.75%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 05.05.2012
Finance lease	195,565	331,549	12.50%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 07.07.2012
Finance lease	245,490	407,463	11.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 07.08.2012
Finance lease	350,659	529,868	12.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 05.12.2012
Finance lease	382,752	561,954	12.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 05.02.2013
Finance lease	283,023	-	12.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 15.07.2013
Finance lease	800,000	-	11.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly instalments from 05.04.2014
Finance lease	51,742	136,662	9.84%	Secured by hypothecation of car against the finance lease	Fifty Nine monthly instalments from 01.12.2009
Finance lease	1,153,481	-	8.52%	Secured by hypothecation of car against the finance lease	Sixty monthly instalments from 10.10.2013
(ii) Refer note no. 51					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(iii) Unsecured Borrowings				
One of the joint venture group company has issued 73,750,000 compulsorily convertible debentures of ₹100 each amounting to ₹7,375,000,000. The amount ₹1,843,750,000 represents unadjusted amount of obligation on consolidation to Joint venture partner.				
		Amount Outstanding	Interest Rate	Repayment Terms
	31.03.2014	31.03.2013		
	₹	₹		
Deposits	4,574,526,000	4,951,560,000	11.00%- 12.50%	Repayable within two to three year from the date of deposit.
Equipment Finance	7,907,110	11,816,621	14.50%	Repayable in 36 monthly instalments starting from 22.12.2012 payable in advance
Finance lease	-	197,848	13.00%	Repayment within 3 years from the date of disbursement
Finance lease	2,829,565	3,738,075	13.00%	Repayment within 3 years from the date of disbursement
Finance lease	33,740,822	15,027,981	13.00%	Repayment within 3 years from the date of disbursement
(iii) Non Convertible Debentures of ₹ 2,325,014,496 (Previous year - ₹ 2,390,014,496), Term loan of ₹ 6,045,911,694 (Previous year - ₹ 758,89,56,800) from banks, term loan of ₹ 16,937,411,070 (Previous year - ₹ 159,118,97,732) and finance lease of ₹ 40,131,845 (Previous year - ₹ 43,577,689) from financial institutions are also guaranteed by personal guarantee of Chairman/Managing Director(s).				

5. DEFERRED TAX LIABILITIES (NET)	31.03.2014	31.03.2013
	₹	₹
Deferred tax liabilities on account of:		
Depreciation	512,291,901	344,147,580
Gross Deferred Tax Liability	512,291,901	344,147,580
Deferred tax assets on account of:		
Disallowances U/s 43B	1,018,304	1,911,780
Provision for employee benefits	6,021,753	3,556,635
Gross Deferred Tax Asset	7,040,057	5,468,415
Deferred Tax Liabilities (net)	505,251,844	338,679,165

6. OTHER LONG TERM LIABILITIES	31.03.2014	31.03.2013
	₹	₹
Liability for replacement & restoration	328,211,869	260,629,557
Security deposit	1,192,131,812	1,007,034,163
Deferred liability against land*	8,281,793,222	13,471,084,251
Others	1,249,221,967	1,297,296,103
Total	11,051,358,870	16,036,044,074

*Deferred liability against land of ₹ 38,356,168,601 (previous year - ₹ 30,974,101,977) comprises current maturity & interest thereon of ₹ 30,074,375,379 (previous year - ₹ 17,503,017,726) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.

7. LONG-TERM PROVISIONS	31.03.2014	31.03.2013
	₹	₹
Provision for Employee Benefits	270,139,449	211,960,528
Total	270,139,449	211,960,528

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

8. SHORT-TERM BORROWINGS	31.03.2014	31.03.2013
Secured	₹	₹
Loans repayable on demand from Banks	3,334,549,958	3,293,256,967
Loans from Financial Institutions	1,500,000,000	-
Buyers credit	48,367,540	-
	4,882,917,498	3,293,256,967
Unsecured		
Loans repayable on demand :		
from banks	2,673,720	26,958,183
from others	5,563,027,956	4,832,712,632
from related parties :		
Associates	319,000,000	319,000,000
Enterprises controlled by Key Management Personnel	1,722,948,946	10,103,497
Deposits	2,749,633,541	1,898,398,886
	10,357,284,163	7,087,173,198
Total	15,240,201,661	10,380,430,165

(i) Short term secured loan

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
a) Loan from Banks					
Short term loan	400,000,000	400,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company.	Repayable on demand
Working capital demand loan	1,500,000,000	1,500,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of Chairman and Managing Directors of the company.	Repayable on demand
Working capital demand loan	645,564,000	645,564,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of Chairman and Managing Directors of the company.	Repayable on demand
Cash credit/ overdraft facility	496,333,812	452,286,200	14.00% -16.75%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of Chairman and Managing Directors of the company.	Repayable on demand
Working capital demand loan	142,966,456	145,550,983	16.50%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of Chairman and Managing Director of the holding company	Repayable on demand
Working capital demand loan	149,685,690	149,855,784	15.75%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of Chairman and Managing Director of the holding company	Repayable on demand

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
Buyers Credit	13,292,016	-	3.50%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of Chairman and Managing Director of the holding company	Repayable on 20.10.2014
Buyers Credit	17,495,129	-	3.50%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of Chairman and Managing Director of the holding company	Repayable on 06.06.2014,
Buyers Credit	17,580,395	-	3.50%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of Chairman and Managing Director of the holding company	Repayable on 18.06.2014
Loan from financial institutions					
Short Term Loan	1,500,000,000	1,450,000,000*	12.90%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the Chairman and Managing Director of the company.	Repayable on demand

* Current maturity of Long term borrowing as on 31.03.2013
Refer note no. 51

(ii) Short term loan of ₹ 2,982,917,498 (Previous year - ₹ 2,893,256,967) from banks and term loan of ₹ 1,500,000,000 (Previous year - ₹ 1,450,000,000) from financial institutions are guaranteed by Chairman/Managing Director(s)/Director(s).

9. TRADE PAYABLES		31.03.2014	31.03.2013
		₹	₹
Micro & Small enterprises (refer note 47)		106,341,083	156,936,751
Others		13,205,009,985	10,109,932,894
Total		13,311,351,068	10,266,869,645

10. OTHER CURRENT LIABILITIES		31.03.2014	31.03.2013
		₹	₹
Current maturities of long term borrowings (refer note 4)		12,834,497,015	12,001,806,603
Current portion of deferred liabilities against land & interest thereon (refer note 6)		30,074,375,379	17,503,017,726
Interest accrued but not due on borrowings		675,517,000	784,185,185
Interest accrued and due on borrowings		956,249,480	875,325,892
Unclaimed dividends		11,163,647	12,384,882
Unpaid matured term loan from bank and interest accrued thereon		10,253,653,522	8,878,021,200
Unpaid matured debentures and interest accrued thereon (refer note 4)*		662,446,808	218,941,289
Statutory taxes and dues		1,731,922,163	1,235,425,040
Employee payables		614,893,648	350,614,483
Expenses payable		13,727,327,774	2,964,852,189
Security deposit		1,506,998,339	1,342,485,617
Advance received from customers		14,013,851,534	16,418,219,551

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	31.03.2014	31.03.2013
	₹	₹
Book overdrafts	894,191,929	98,491,229
Other payables	3,504,028,500	1,494,175,340
Total	91,461,116,738	64,177,946,226

*Debentures (current year)

385, 12% Secured Redeemable Non-convertible Debentures of ₹1,000,000 each were outstanding up to 31st March, 2014. The interest outstanding on debenture is ₹ 277,446,808.

*Debentures (previous year)

60, 12% Secured Redeemable Non-convertible Debentures of ₹1,000,000 each were outstanding up to 31st March, 2013. The interest outstanding on debenture was ₹ 158,941,289.

11. SHORT-TERM PROVISION	31.03.2014	31.03.2013
	₹	₹
Provision for employee benefits	43,383,012	42,346,402
Provision for taxation (net of taxes paid)	-	267,434,331
Provision for standard assets*	3,414,097	5,451,467
Total	46,797,109	315,232,200

* Provision for standard assets, made in accordance with Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 amended up to date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

12. FIXED ASSETS

(Amount in ₹)

	Tangible Assets														Intangible Assets			Total
	Owned								Under Lease									
	Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Leased Building	Land	Plant and Machinery	Vehicles	Land license Fees	Computer Software					
Gross block:																		
Cost- As at 1 April 2012	2,697,190,376	5,641,301,158	2,256,787,910	685,570,896	757,177,501	143,957,152	264,730,733	104,255,646	1,135,763,194	-	3,709,149	177,703,892	6,308,237	13,854,455,844				
Additions	32,724,787	1,812,528,903	314,837,309	59,281,979	387,937,089	32,891,989	20,650,951	-	74,814,495	45,997,910	2,445,740	-	97,904	2,784,209,057				
Disposals / (Adjustments)	343,307,643	(4,826,231)	(84,330,921)	2,646,005	20,985,276	11,185,635	434,751	3,624,755	9,750,427	-	-	123,553,892	967,436	427,298,668				
As at 31 March 2013	2,386,607,520	7,458,656,292	2,655,956,140	722,206,870	1,124,129,314	165,663,506	284,946,933	100,630,891	1,200,827,262	45,997,910	6,154,889	54,150,000	5,438,705	16,211,366,232				
Additions	138,404,447	1,683,807,929	682,416,980	27,965,478	337,334,329	10,386,648	15,408,043	948,450	43,774,230	13,245,771	-	-	21,315,361	2,975,007,666				
Disposals / Adjustments	42,371,827	37,646,429	36,450,362	(540,595)	12,316,977	7,723,568	(170,881)	-	72,173	-	-	-	(119,900)	135,749,960				
As at 31 March 2014	2,482,640,140	9,104,817,792	3,301,922,758	750,712,943	1,449,146,666	168,326,586	300,525,857	101,579,341	1,244,529,319	59,243,681	6,154,889	54,150,000	26,873,966	19,050,623,938				
Depreciation & Amortisation:																		
As at 1 April 2012	4,542,247	418,861,941	657,585,092	175,533,788	147,288,811	89,959,292	205,159,592	95,080,514	65,797,095	-	354,300	106,862,176	1,139,108	1,968,163,956				
charge for the year	-	128,238,684	122,002,462	47,974,131	45,586,800	11,530,789	19,499,272	2,395,660	12,904,892	1,519,657	490,503	1,331,556	728,082	394,202,487				
Disposals / (Adjustments)	4,542,247	(10,368,446)	(25,517,673)	2,268,629	1,271,553	8,283,573	21,966,170	675,561	(5,185,186)	-	-	99,316,689	(423,337)	96,829,780				
As at 31 March 2013	-	557,469,071	806,251,708	221,239,290	192,095,027	93,639,787	219,350,336	96,800,613	83,887,173	1,519,657	844,803	8,877,043	2,290,527	2,284,265,035				
charge for the year	-	175,517,096	170,682,681	54,549,320	91,575,741	16,082,551	21,263,220	2,656,210	17,248,595	2,802,602	584,714	1,331,556	3,380,454	557,674,740				
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Disposals / (Adjustments)	-	(404,588)	25,799,938	296,660	1,165,248	4,224,150	191,709	-	5,068	-	-	-	(631)	31,277,554				
As at 31 March 2014	-	733,390,755	951,134,451	275,491,950	282,505,520	105,498,188	240,421,847	99,456,823	101,130,700	4,322,259	1,429,517	10,208,599	5,671,612	2,810,662,221				
Net block:			-											-				
As at 31 March 2013	2,386,607,520	6,901,187,221	1,849,704,432	500,967,580	932,034,287	72,023,719	65,596,597	3,830,278	1,116,940,089	44,478,253	5,310,086	45,272,957	3,148,178	13,927,101,197				
As at 31 March 2014	2,482,640,140	8,371,427,037	2,350,788,307	475,220,993	1,166,641,146	62,828,398	60,104,010	2,122,518	1,143,398,619	54,921,422	4,725,372	43,941,401	21,202,354	16,239,961,717				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

13. NON-CURRENT INVESTMENTS (considered good unless stated otherwise)	31.03.2014	31.03.2013
	₹	₹
Unquoted - Trade		
Investments in Equity Instruments (fully paid up)		
In Associates		
Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹10 each Share of Profit/(Loss)	24,675,000 (6,408,145)	24,675,000 (4,485,661)
Millennium Plaza Ltd. 50000 (50000) equity shares of ₹100 each Share of Profit/(Loss)	18,266,855 5,000,000 12,869,845	20,189,339 5,000,000 9,258,632
Unitech Shivalik Realty Ltd. 25000 (25000) equity shares of ₹10 each Share of Profit/(Loss)	17,869,845 250,000 3,194	14,258,632 250,000 (6,535)
Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of ₹10 each (Includes goodwill of ₹2,45,000)	253,194 245,000	243,465 245,000
Total (A)	245,000 36,634,894	245,000 34,936,436
In Others		
Alice Developers Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
Askot Developers Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
Aswan Developers Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
Avens Properties Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
Anshul Developers Pvt. Ltd. 100000 (100000) Equity Share of ₹10 each	25,000,000	25,000,000
Carnoustie Management Pvt. Ltd. 2288696 (2288696) equity shares of Class B of ₹10 each	3,178,044,000	3,178,044,000
Helmand Projects Pvt. Ltd. 50000 (50000) equity shares of ₹10 each	500,000	500,000
New Cyberabad City Projects Private Ltd. 237000 (237000) equity share of ₹10 each	1,000,000,000	1,000,000,000
Unitech Corporate Parks PLC 49042428 (43007428) ordinary shares of £0.01 each shares	1,346,677,481	1,043,698,039
Equexa Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each	11,952,000	10,900,000
Perfodemic Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each	11,952,000	10,900,000
Telofect Ltd. 2002 (2002) shares Class B ordinary shares of USD 1 each	11,952,000	10,900,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	31.03.2014	31.03.2013
	₹	₹
Emperollica Ltd. 2002 (2002) ordinary shares of USD 1 each	15,896,160	14,497,000
Eleden Holding Ltd. 2002 (2002) ordinary shares of USD 1 each	15,896,160	14,497,000
Total (B)	5,619,869,801	5,310,936,039
Total (A+B)	5,656,504,695	5,345,872,475
Investments in Preference Shares (fully paid up)		
Telosource Ltd. 1000 (1000) non voting preference share of USD 1 each	299,696,400	273,317,500
Litheria Ltd. 1000 (1000) non voting preference share of USD 1 each	299,696,400	273,317,500
	599,392,800	546,635,000
Investments in Debentures or Bonds (fully paid up)		
Aswan Developers Pvt. Ltd. 5843830 (5843830) compulsorily convertible debentures of ₹10 each	58,438,300	58,438,300
Avens Properties Pvt Ltd 3433455 (3433455) compulsorily convertible debentures of ₹10 each	34,334,550	34,334,550
Alice Developers Pvt. Ltd. 3438890 (3438890) compulsorily convertible debentures of ₹10 each	34,388,900	34,388,900
Helmand Projects Pvt. Ltd. 3755576 (3755576) compulsorily convertible debentures of ₹10 each	37,555,760	37,555,760
Askot Developers Private Limited 6017391 (6017391) SBI PLR +2.5% Unsecured compulsorily convertible debentures of ₹10 each	60,173,910	60,173,910
	224,891,420	224,891,420
Other Non-current Investments (fully paid up)		
CIG Realty Fund-I 45946000 (25000000) Units of ₹10 each	508,008,800	250,000,000
CIG Realty Fund-II 36750000 (33000000) Units of ₹10 each	374,760,000	337,260,000
CIG Realty Fund-IV 50000000 (50000000) Units of ₹10 each	500,000,000	500,000,000
Unitech International Reality Fund 86376290 (86376290) Units of USD 1 each	5,161,847,090	4,707,507,805
Share in investment made by joint venture company	45,982	9,349,448
	6,544,661,872	5,804,117,253
Quoted - Trade		
Investments in Equity Instruments (fully paid up)		
Ansal Properties & Infrastructure Ltd. 2 (2) Equity shares of ₹ 5 each	61	61
DLF Ltd. 2 (2) Equity shares of ₹ 2 each	546	546

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	31.03.2014	31.03.2013
	₹	₹
GMR Infrastructure Ltd.	36	36
2 (2) Equity shares of ₹ 1 each		
Hindustan Construction Company Ltd.	34	34
2 (2) Equity shares of ₹ 1 each		
Jaiprakash Associates Ltd.	143	143
2 (2) Equity shares of ₹ 2 each		
Larsen & Tubro Ltd.	1,429	1,429
1 (1) Equity share of ₹ 2 each		
Mahindra Lifespace Developers Ltd.	830	830
2 (2) Equity shares of ₹ 10 each		
Oberoi Realty Ltd.	573	573
2 (2) Equity shares of ₹ 10 each		
Omaxe Ltd.	304	304
2 (2) Equity shares of ₹ 10 each		
Sobha Developers Ltd.	807	807
2 (2) Equity shares of ₹ 10 each		
	4,763	4,763
Total	13,025,455,550	11,921,520,911
Unquoted -Non trade		
Investments in Equity Instruments (fully paid up)		
Mega International Pvt. Ltd.	500,000	500,000
50000 (50000) equity shares of ₹10 each		
Prasha Technologies Ltd.	1,025,000	1,025,000
153750 (153750) equity shares of ₹10 each		
Unitech Wireless (Tamil Nadu) Pvt. Ltd.	345,000,000	345,000,000
9811356 (9811356) equity shares of ₹10 each		
The North Kanara G.S.B. Co-Op. Bank Ltd.	8,675	8,675
867 (867) Equity shares of ₹10 each		
Amity Interlink Pvt. Ltd.	10,000,000	10,000,000
2000 (2000) Equity shares of ₹100 each		
Daund Sugar Ltd.	100,000,000	100,000,000
10000 (10000) Equity shares of ₹1,000 each		
Gopani Metal industries Pvt. Ltd.	37,500,000	37,500,000
7500 (7500) Equity shares of ₹10 each		
Vashi Electricals Pvt. Ltd.	55,000,000	55,000,000
5000 (5000) Equity shares of ₹100 each		
Omesa Lifestyles & Technologies Pvt. Ltd.	5,500,000	5,500,000
5500 (5500) Equity shares of ₹10 each		
Sakuma International Marketing Pvt. Ltd.	30,075,000	30,075,000
60000 (60000) Equity shares of ₹500 each		
K. V. Cements Pvt. Ltd.	125,000,000	125,000,000
200000 (200000) Equity share of ₹10 each		
	709,608,675	709,608,675
Investments in Equity Instruments (partly paid up)		
Wish Investment Pvt. Ltd.	-	17,500,000
Nil (218750) Equity share of ₹10 each (₹5 paid up)		
	-	17,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	31.03.2014	31.03.2013
	₹	₹
Investments in Preference Shares (fully paid up)		
A to Z Alloys Pvt. Ltd. 25000 (25000) Preference shares of ₹100 each	2,500,000	2,500,000
A to Z Steelloys Pvt. Ltd. 50000 (50000) Preference shares of ₹100 each	5,000,000	5,000,000
	7,500,000	7,500,000
Investments in Debentures or Bonds (fully paid up)		
Acorus Unitech Wireless Pvt. Ltd. 45540000 (45540000) Zero coupon compulsorily convertible debentures of ₹10 each	455,400,000	455,400,000
Cestos Unitech Wireless Pvt. Ltd. 23460000 (23460000) Zero coupon compulsorily convertible debentures of ₹10 each	1	1
	455,400,001	455,400,001
Investments in others (fully paid up)		
Faering Capital I Evolv. Fund 57675 (57675) Units of ₹1000 each	57,675,549	57,675,549
	57,675,549	57,675,549
	1,230,184,225	1,247,684,225
Quoted - Non trade		
Investments in Equity Instruments (fully paid up)		
Bilati (Orissa) Ltd. 300000 (300000) equity shares of ₹10 each	3,000,000	3,000,000
Kings International Ltd. 250000 (250000) equity shares of ₹10 each	25,000	25,000
Advani Hotels & Resorts (India) Ltd. 2000 (2000) equity shares of ₹2 each	4,000	4,000
Can Fin Homes Ltd. 2200 (2200) equity shares of ₹10 each	29,150	29,150
ITC Ltd. 2 (2) Equity shares of ₹ 1 each	591	591
Reliance Industries Ltd. 2 (2) Equity shares of ₹ 10 each	1,728	1,728
	3,060,469	3,060,469
Unquoted - Non trade		
Investments in Mutual Fund (fully paid up)		
Canara Robeco Gold Saving Fund-Regular Growth Nil (99282.344) Units of ₹ 10 each	-	1,000,000
Canara Robeco Indigo Fund-Regular Growth Nil (11623.202) Units of ₹ 10 each	-	150,000
	-	1,150,000
Provision for diminution in value of investments	(803,669,998)	(803,669,998)
Total	13,455,030,246	12,369,745,607

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	31.03.2014	31.03.2013
	₹	₹
Aggregate amount of quoted investments - at cost	3,065,232	3,065,232
Aggregate amount of unquoted investments - at cost	14,255,635,012	13,170,350,373
Aggregate amount of quoted investments - at market value	497,821	368,585
Aggregate provision for diminution in value of investment	803,669,998	803,669,998

14. DEFERRED TAX ASSETS (NET)	31.03.2014	31.03.2013
	₹	₹
Deferred tax assets on account of:		
Business loss & unabsorbed depreciation	252,241,074	118,303,605
Provision for doubtful trade receivables/advances	19,374,300	23,356,344
Provision for diminution in value of Investments	94,528,930	174,577,580
Long term capital loss carried forward	634,001,126	188,557,857
Provision for employee benefits	110,106,094	87,644,972
Gross Deferred Tax Asset	1,110,251,524	592,440,358
Deferred tax liabilities on account of:		
Depreciation	47,889,542	50,847,334
Gross Deferred Tax Liability	47,889,542	50,847,334
Deferred Tax Assets (net)	1,062,361,982	541,593,024

15. LONG-TERM LOANS AND ADVANCES	31.03.2014	31.03.2013
(Unsecured, considered good unless stated otherwise)	₹	₹
Capital Advances	631,778,421	634,177,369
Security Deposits	1,169,124,133	1,192,037,903
Income tax (net of provision)	171,807,505	60,950,484
VAT credit on capital goods	-	43,604
Mat credit entitlement	366,754,360	231,987,794
Prepaid expenses	10,012,757	-
Others	80,669,182	87,000,000
Total	2,430,146,358	2,206,197,154

16. OTHER NON-CURRENT ASSETS	31.03.2014	31.03.2013
	₹	₹
Unamortised costs	180,678,181	6,068,858
Fixed deposits- bank with maturity for more than 12 months	62,810,779	73,858,267
Total	243,488,960	79,927,125

17. CURRENT INVESTMENTS	31.03.2014	31.03.2013
	₹	₹
Unquoted - Non-trade		
Investments in mutual funds (fully paid up)		
Baroda Pioneer Mutual Fund	-	4,000,026
Birla Sun Life Cash Manager Fund Institutional Plan	-	24,012,211
Birla Sun Life Cash Plus-Growth Regular Plan	2,016,491	-
Birla Sunlife Saving Fund - Growth Regular Plan	-	614,124
Birla Sunlife Saving Fund - Retail - Daily Dividend - Reinvestment	1,189,571	1,108,899
Birla Sunlife Saving Fund-daily dividend-regular plan	-	50,597,467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	31.03.2014	31.03.2013
	₹	₹
Canara Robeco Floating Rate Fund	800,000	-
Canara Robeco Gold Saving Fund-Regular Growth	200,000	-
IDFC Ultra Short Term Fund	-	20,007,399
ICICI Prudential M F Flexible Income Plan	-	5,303,170
ICICI Prudential Flexible Income-Regular Plan-Daily Dividend	-	50,635,828
ICICI Pru Flexible Income Plan- Premium -Daily	-	12,007,621
Kotak Floater Long Term - Daily Dividend	-	100,488,204
Principal Cash Management Fund	24,225,062	-
Reliance Liquid Fund	12,111,155	-
Reliance Money Manager Fund	-	24,011,033
SBI Mutual Fund- Institution	-	20,008,939
TATA Floater Fund	-	50,635,983
Templeton India Ultra Short Bond Super Institution Plan	-	118,447,838
UTI Money Market	16,551,629	-
UTI Treasury Advantage Fund	18,571,806	-
UTI Treasury Advantage Fund - Institution	-	169,096,353
	75,665,714	650,975,095
Provision for diminution in value of investments	(8,388)	-
Total	75,657,326	650,975,095
Aggregate amount of unquoted investments - at cost	75,665,714	650,975,095
Aggregate amount for diminution in value of investments	8,388	-

18. INVENTORIES	31.03.2014	31.03.2013
	₹	₹
Raw materials	140,203,037	152,736,455
Stores and spares	44,172,092	32,441,750
Work in progress	328,824,652	405,222,893
Finished properties/goods	584,926,357	660,436,234
Land	36,031,093,735	40,404,848,432
Land development rights	2,388,293,322	2,369,702,399
Total	39,517,513,195	44,025,388,163

19. TRADE RECEIVABLES	31.03.2014	31.03.2013
(Unsecured, considered good unless stated otherwise)	₹	₹
Due over six months		
Considered good	9,169,888,828	11,652,807,245
Considered doubtful	22,952,958	27,049,142
	9,192,841,786	11,679,856,387
Less: Provision for doubtful trade receivables	(22,952,958)	(27,049,142)
	9,169,888,828	11,652,807,245
Others		
Considered good	3,628,543,988	3,892,003,933
Total	12,798,432,816	15,544,811,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

20. CASH AND BANK BALANCES	31.03.2014	31.03.2013
	₹	₹
Cash and Cash Equivalents		
Cash on hand	52,375,009	33,346,877
Cheques, drafts on hand	57,359,489	23,386,742
Balances with Banks		
In current account	1,771,485,187	2,326,355,706
In deposit account (with maturity of 3 months or less from the reporting date)	32,775,919	34,130,510
	1,913,995,604	2,417,219,835
Other Bank Balances		
Unclaimed dividend accounts	11,163,647	12,384,882
Margin money deposits*	330,024,843	1,001,961,367
Encashable vouchers	653,079	1,071,910
Deposits with maturity for more than 3 months	409,489,847	598,292,505
Deposits with maturity for more than 12 months from the reporting date	62,810,779	73,858,267
	814,142,195	1,687,568,931
Less: Amount disclosed under - non current assets	(62,810,779)	(73,858,267)
Total	2,665,327,020	4,030,930,499

*Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies.

21. SHORT-TERM LOANS AND ADVANCES	31.03.2014	31.03.2013
(Unsecured, considered good unless stated otherwise)	₹	₹
Loans and advances to related parties		
to Joint ventures and associates		
loans	3,690,501	15,499,748
loans (considered doubtful)	13,976,505	-
others	-	2,071,073
to other related parties		
advances	625,000,000	-
others	23,949,683	25,852,058
	666,616,689	43,422,879
Loans and advances to others		
Income tax (net of provision)	345,595,999	-
Other taxes	902,640,527	630,915,751
Advances to vendors	2,524,002,712	2,490,494,327
Prepaid expenses	610,055,854	387,349,740
Inter corporate deposits	1,557,743,247	3,839,010,923
Advances to employees	30,092,164	40,727,097
Advances for purchase of land and project pending commencement	14,335,914,650	15,658,107,226
Advances for purchase of shares	2,697,559,000	1,254,005,000
Other loans and advances	11,583,903,409	14,353,556,612
Loans and advances to others (considered doubtful)	1,175,698,028	152,535,604
	35,763,205,590	38,806,702,280
Less: Provision for doubtful loans and advances*	(1,189,674,533)	(152,535,604)
Total	35,240,147,746	38,697,589,555

* Includes provision for non-performing assets, made in accordance with Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) directions, 2007 amended up to date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

22. OTHER CURRENT ASSETS	31.03.2014	31.03.2013
Unsecured, considered good unless stated otherwise	₹	₹
Projects in progress		
On which revenue is not recognised		
Projects in progress	110,329,109,959	81,319,250,911
Less: Advance received from customers	(11,838,325,213)	(11,718,074,736)
	98,490,784,746	69,601,176,175
On which revenue is recognised		
Projects in progress	105,718,291,791	87,196,522,403
Estimated profit recognised	21,012,007,045	19,948,439,168
Less: Advance received from customers	(115,642,584,338)	(99,300,725,924)
	11,087,714,498	7,844,235,647
	109,578,499,244	77,445,411,822
Security Deposits	1,210,411	86,000
Unamortised costs	52,420,296	3,667,365
Accrued interest receivable	102,094,060	75,201,574
Unbilled revenue	3,833,083	1,068,537
Other assets	77,548,926	3,697,013
Total	109,815,606,020	77,529,132,311

23. REVENUE FROM OPERATIONS	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Income from construction activity	19,395,127	17,636,915
Income from sale of land	73,906,250	174,845,487
Income from rent receipts	1,593,535,989	1,234,972,412
Income from consultancy	803,514,142	953,346,510
Income from ongoing real estate projects (refer note 35)	65,512,192	211,346,698
Income from completed real estate projects	250,529,054	224,925,514
Income recognised on percentage of completion method	18,823,557,480	16,034,284,796
Compensation on land acquisition	281,625,821	-
Rooms, restaurants, banquets & other services (Including sale of food & beverages)	500,759,870	427,084,067
Maintenance charges	2,656,167,293	2,106,740,188
Sales of products-transmission tower	4,052,816,399	2,883,081,647
Income from amusement parks	386,883,517	332,998,604
Income from service charges received	16,663,043	17,904,880
	29,524,866,177	24,619,167,718
Less: Excise duty	(150,267,864)	(173,283,692)
Less: Sales tax & value added tax	(41,413,307)	(40,488,889)
Total	29,333,185,006	24,405,395,137

24. OTHER INCOME	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Interest income on		
Bank deposits	108,831,133	117,960,179
Others	641,669,136	698,633,481
Dividend income	23,789,546	19,808,237
Foreign exchange fluctuation (net)	17,906,073	21,958,597
Profit on sale/disposal of tangible fixed assets & Investments	510,373	251,868,192
Legal expenses reimbursed	250,000,000	-
Miscellaneous income	623,180,331	777,379,158
Total	1,665,886,592	1,887,607,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

25. COST OF MATERIALS CONSUMED	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Consumption of raw materials :		
Opening balance	152,736,455	65,643,948
Purchase during the year	2,695,459,698	2,071,762,208
Transferred from other expenses	-	1,005,695
Closing balance	(140,203,037)	(152,736,455)
	2,707,993,116	1,985,675,396
Consumption of stores and spares :		
Opening balance	32,441,750	20,702,677
Purchase during the year	259,975,741	196,062,984
Transferred to other expenses	-	(12,551,225)
Closing balance	(44,172,092)	(32,441,750)
	248,245,399	171,772,686
Total	2,956,238,515	2,157,448,082

26. PURCHASES	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Purchase of land & finished properties/goods	93,346,292	135,457,718
Total	93,346,292	135,457,718

27. CHANGES IN INVENTORIES OF LAND, FINISHED PROPERTIES/GOODS, WORK IN PROGRESS AND LAND DEVELOPMENT RIGHTS	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Change in land		
Opening stock	40,404,848,432	43,285,860,309
Land in subsidiaries acquired during the year	299,645,382	-
Land procurement and others	82,166,468	47,732,339
Transfer from fixed assets	-	269,434,600
Transfer to fixed assets	(29,785,910)	-
Transfer from project in progress	-	246,891,314
Transfer to project in progress	(4,657,913,627)	(93,058,556)
Compulsory acquisition of land by Govt. authorities	(108,610,000)	-
On account of reversal of revaluation reserve in subsidiaries	-	(3,370,888,868)
Closing stock	(36,031,093,735)	(40,404,848,432)
	(40,742,990)	(18,877,294)
Change in inventories of finished properties/goods		
Opening stock	660,436,234	565,767,239
Less: Closing stock	(584,926,357)	(660,436,234)
	75,509,877	(94,668,995)
Change in inventories of work-in-progress		
Opening stock	405,222,893	133,760,852
Transfer from fixed assets	-	477,172,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Transfer to project in progress	(1,850,247)	-
Other adjustment	17,990,869	(8,109,106)
Transfer to cost of projects percentage of completion	(147,221,331)	(295,270,015)
Less: Closing stock	(328,824,652)	(405,222,893)
	(54,682,468)	(97,668,319)
Land development rights		
Opening stock	2,369,702,399	5,910,825,625
Addition during the year	18,590,923	95,952,725
Transfer to project in progress	-	(314,103,536)
On account of reversal of revaluation reserve in subsidiaries	-	(3,339,019,458)
Less: Closing stock	(2,388,293,322)	(2,369,702,399)
	-	(16,047,043)
Total	(19,915,581)	(227,261,651)

28. JOB AND CONSTRUCTION EXPENSE	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Wages, allowances, workmen's compensation	69,161,524	41,340,279
Materials	12,665	332,748
Consumable stores	-	590
Tower testing expenses	1,182,815	1,140,703
Site travelling & conveyance	1,331	7,437
Staff welfare	8,104,336	4,234,911
Rent at site	7,333,024	2,390,300
Other site expenses	302,815,021	183,831,286
Project insurance	7,135,188	6,900,297
Consultation fees and service charges	2,965,071	1,343,796
Sub-contracts and outside labour charges	37,324,124	20,712,913
Other job and construction expenses	-	19,949,431
Total	436,035,099	282,184,691

29. REAL ESTATE PROJECT EXPENDITURE	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Project cost - ongoing real estate projects (refer note 35)	52,409,753	169,077,359
Project cost - real estate completed projects	572,020,748	578,448,512
Project cost - percentage of completion method	17,368,216,447	12,392,891,112
Loss on sale of investments in real estate projects	-	310,000,000
Provision for expected losses on percentage of completion method	103,065,656	72,495,550
Cost of land sold	167,166,513	12,598,823
Total	18,262,879,117	13,535,511,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

30. EMPLOYEE BENEFITS EXPENSE	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Salaries and wages	1,914,161,087	1,681,583,312
Contribution to funds and defined benefit expenses*	180,919,891	152,790,553
Staff welfare expenses	35,967,891	47,998,335
Total	2,131,048,869	1,882,372,200

*includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹ 75,521,267 (Previous year - ₹ 56,089,391) and provident fund amounting to ₹ 99,724,568 (Previous year - ₹ 88,661,093).

31. DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Depreciation of tangible fixed assets	499,507,929	377,660,610
Amortisation of intangible assets	4,620,559	2,041,256
Impairment of tangible fixed assets	-	18,728,371
Total	504,128,488	398,430,237

32. OTHER EXPENSES	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Telephone & postage	42,154,102	55,592,266
Printing and stationery	32,821,129	42,016,199
Travelling and conveyance	177,056,553	174,373,764
Legal and professional charges	330,638,614	255,545,764
Insurance	9,952,850	9,690,867
Rates & taxes	158,109,316	94,080,204
Registration & filing fees	1,432,493	2,369,665
Rent	162,829,983	144,142,076
Auditors' remuneration		
Audit fee	38,829,145	32,049,551
for taxation matters	4,633,371	4,423,439
for other services	2,153,673	1,508,123
for reimbursement of expenses	588,391	525,210
Directors' sitting fees	540,000	520,000
Directors' commission	10,000,000	10,000,000
Advertising & promotional expenses	180,604,387	104,128,460
Bank charges	75,328,941	26,975,618
Bad debts/assets written off	10,139,856	109,920,139
Loss on sale of fixed assets	1,541,236	1,105,556
Loss on sale of investments	32,549,505	-
Foreign exchange difference expenses	37,076	10,390,219
Provision against doubtful debts/advances	15,976,505	770,689
Provision for loan and loss assets	602,697	76,297,960
Provision for diminution in value of current investment	8,388	-
Books & periodicals	540,519	467,417
Brokerage and commission	210,571,960	114,234,069
Catering and tent expenses	5,714,705	3,694,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Donation	-	1,589,100
Food & beverages	15,967,704	30,444,626
Health club expenses	644,283	1,224,896
Horticulture expenses	4,169,770	4,425,497
House keeping	17,536,607	19,560,225
Washing Charges	1,061,766	892,816
Information technology expenses	15,416,037	11,802,330
Interest & penalty	7,342,135	11,685,043
Kitchen utensil and F&B tools	-	19,859
Lease rental charges	23,953,612	14,117,112
Licence & fees	3,909,238	464,216
Repair and Maintenance expenses	249,908,468	213,966,525
Maintenance expenses	217,927,996	216,957,417
Royalty marketing & research Fee	9,968,759	9,134,679
Miscellaneous expenses	381,248,019	378,920,970
Power, fuel & water	1,272,571,107	1,114,769,021
Preliminary expenses written off	317,233	5,179
Security charges	29,413,467	24,720,311
Transportation expenses	54,913,473	40,185,700
Total	3,811,625,069	3,369,707,514

33. PRIOR PERIOD ITEMS	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Prior period income (other income)	(5,330,916)	(3,301,617)
Prior period expenses (other expenses)	2,071,673	2,658,624
Total	(3,259,243)	(642,993)

34. EXTRAORDINARY ITEMS	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Provision for diminution in value of investment	-	800,645,000
Loss on sale of investment	-	234,599,999
Provision for non performing assets	1,030,162,424	-
	1,030,162,424	1,035,244,999

35 a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31st March, 2004

The actual receipts and installments due of ₹ 65,512,192 (previous year ₹ 211,346,698) for the year from booking of plots/constructed properties in ongoing real estate projects have been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. XII(A)(i) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
Contract revenue recognized as revenue for the year ended	120,976,787	608,472,695
Aggregate amount of contract costs incurred and recognized profits	188,210,603	483,000,308
The amount of customer advances outstanding for contracts in progress	72,779,775	67,833,956
The amount of retentions due from customers for contracts in progress	38,313,105	38,798,423

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

36 EMPLOYEE BENEFITS:

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

(a) Defined contribution plans

Employer's contribution to provident and other funds : ₹ 17,754,245 (previous year: ₹ 13,767,085)

(b) Defined benefit plan

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

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the statement of Profit and Loss and Balance Sheet as per actuarial valuation as on 31st March, 2014.

i. Expense recognized in the statement of Profit and Loss (Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Current service cost	30,878,635	26,365,594	20,886,868	20,303,028
Interest cost	14,828,515	12,767,812	5,746,699	4,862,577
Expected return on plan assets	(185,380)	(180,175)	-	-
Net actuarial (gain)/ loss recognized in the year	10,750,091	(1,870,517)	(7,384,160)	(6,158,927)
Expenses recognized in the profit & loss	56,271,861	37,082,713	19,249,406	19,006,678

ii. The amounts recognized in balance sheet & related analysis (Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Present value of obligation as at the end of the year	230,429,668	184,405,588	79,770,630	70,763,344
Fair value of plan assets as at the end of the year	2,454,251	2,032,724	-	-
Funded status	(227,975,417)	(182,372,864)	(79,770,630)	(70,763,344)
Net asset/(liability) recognized in balance sheet	*(227,975,417)	*(182,372,864)	*(79,770,630)	*(70,763,344)

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

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Current portion	34,331,208	30,520,580	9,051,794	11,825,822
Non current portion	196,098,461	149,683,094	74,763,510	62,277,434

iii. Movement in the liability recognized in the balance sheet (Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Opening net liability	184,917,800	159,465,867	71,457,050	60,782,202
Expenses as above	56,271,861	37,082,713	19,249,406	19,006,678
Benefits paid	(10,849,831)	(12,256,666)	(10,935,826)	(9,025,536)
Actual Return on plan assets	89,839	113,674	-	-
Closing net liability	230,429,668	184,405,588	79,770,630	70,763,344

iv. Change in present value of obligation (Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Present value of obligation as at the beginning of the year	184,917,800	159,465,867	71,457,050	60,782,202
Interest cost	14,828,515	12,767,812	5,746,699	4,862,577
Current service cost	30,878,635	26,365,594	20,886,868	20,303,028
Benefits paid	(10,849,831)	(12,256,666)	(10,935,826)	(9,025,536)
Actuarial (gain)/loss on obligation	10,654,549	(1,937,019)	(7,384,160)	(6,158,927)
Present value of obligation as at the end of the year	230,429,668	184,405,588	79,770,630	70,763,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
a) Mortality table (LIC)	IALM (2006-08)	IALM (1994-96)	IALM (2006-08)	IALM (1994-96)
b) Discounting rate (per annum)	8.00%-9.31%	8.00%-8.75%	8.00% - 9.00%	8.00%
c) Rate of escalation in salary (per annum)	6.00%-8.50%	5.00%-8.00%	6.00%-8.50%	5.50%-8.00%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	14.91 years- 28.50 years	15.91 years- 27.80 years	14.91 years- 28.50 years	15.91 years- 27.80 years

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

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

37 Detail of Segment Reporting

(Amount in ₹)

Particulars	Real estate and related activities	Property management	Hospitality	Transmission tower	Others	Unallocable	Total
External sales	23,271,381,314 (18,928,648,078)	1,437,719,006 (1,278,392,636)	471,205,660 (407,846,877)	3,862,024,101 (2,678,992,741)	1,368,065,311 (1,111,514,805)		30,410,395,392 (24,405,395,137)
Inter segment sales	573,193,910 (-)	172,214,750 (-)	6,579,226 (-)	- (-)	325,222,501 (-)		1,077,210,386 (-)
Total	22,698,187,404 (18,928,648,078)	1,265,504,256 (1,278,392,636)	464,626,435 (407,846,877)	3,862,024,101 (2,678,992,741)	1,042,842,810 (1,111,514,805)		29,333,185,006 (24,405,395,137)
Segment results	1,198,792,313 (2,951,614,839)	460,761,716 (321,924,485)	-49,183,836 (70,601,539)	228,079,537 (236,544,528)	210,946,184 (483,268,623)		2,049,395,914 (3,922,750,937)
Operating profit							2,049,395,914 (3,922,750,937)
Borrowing cost							765,019,433 (305,299,634)
Prior period adjustment							-3,259,243 (-642,993)
Unallocable overheads net of unallocable income							-774,289,815 (-836,401,897)
Profit before extraordinary items and tax							2,061,925,540 (4,454,496,193)
Extraordinary items							1,030,162,424 (1,035,244,999)
Profit before tax (after extraordinary items)							1,031,763,116 (3,419,251,194)
Tax expense							570,554,225 (1,377,715,583)
Profit after tax (before minority interest & share of profit in associates)							461,208,891 (2,041,535,611)
Minority Interest							234,500,438 (48,139,046)
Share of profit / (loss) in associates (net)							1,698,458 (6,004,211)
Profit after tax (after minority interest & share of profit in associates)							697,407,787 (2,095,678,867)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Real estate and related activities	Property management	Hospitality	Transmission tower	Others	Unallocable	Total
Other information							
Segment assets	257,194,393,520 (220,006,985,147)	1,897,553,942 (3,546,172,308)	2,628,579,936 (2,564,320,639)	2,953,336,797 (2,812,476,615)	9,090,522,806 (9,925,749,731)		273,764,387,002 (238,855,704,440)
Income tax assets	-1,862,864,512 (-658,839,127)	-17,350,596 (-16,268,122)	-29,656,817 (-19,124,047)	-10,372,983 (-8,319,757)	-469,015,708 (-104,767,369)	2,389,260,616 (807,318,422)	- -
Total	255,331,529,008 (219,348,146,020)	1,880,203,346 (3,529,904,186)	2,598,923,120 (2,545,196,593)	2,942,963,814 (2,804,156,857)	8,621,507,098 (9,820,982,363)	2,389,260,616 (807,318,422)	273,764,387,002 (238,855,704,440)
Segment liabilities	147,664,391,241 (112,402,788,590)	999,448,517 (2,675,409,656)	2,840,723,761 (2,615,503,312)	2,294,756,820 (2,227,422,756)	3,971,134,471 (4,435,918,496)	- -	157,770,454,809 (124,357,042,810)
Income tax liabilities	-1,149,505,583 (-679,317,647)	-126,729,621 (-73,512,124)	-9,254,188 (-8,192,208)	-28,838,662 (-20,240,400)	-418,920 (-29,626,030)	1,314,746,974 (810,888,409)	- -
Minority Interest	- -	- -	- -	- -	- -	392,354,130 (592,865,522)	392,354,130 (592,865,522)
Total	146,514,885,658 (111,723,470,943)	872,718,896 (2,601,897,532)	2,831,469,573 (2,607,311,104)	2,265,918,158 (2,207,182,356)	3,970,715,551 (4,406,292,466)	1,707,101,104 (1,403,753,931)	158,162,808,939 (124,949,908,332)
Capital Employed	108,816,643,350 (107,624,675,077)	1,007,484,451 (928,006,655)	-232,546,453 (-62,114,511)	677,045,656 (596,974,501)	4,650,791,547 (5,414,689,897)	682,159,512 (-596,435,509)	115,601,578,062 (113,905,796,108)
Depreciation / amortization							504,128,488 (398,430,237)
Other non cash expenses other than depreciation / amortization							61,135,419 (1,223,344,522)

Geographical segments	India	Overseas	Total
Segment revenue - external sales	28,881,351,805 (24,000,263,829)	451,833,201 (405,131,308)	29,333,185,006 (24,405,395,137)
Segment assets	240,046,367,515 (208,087,507,226)	33,718,019,487 (30,768,197,214)	273,764,387,002 (238,855,704,440)
Additions to tangible and intangible assets	2,974,262,048 (6,023,941,652)	745,618 (-)	2,975,007,666 (6,023,941,652)

Note: Previous year figures have been given in parentheses ().

Notes:

a. Business segments:

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

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

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

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

Property management activities include maintenance of commercial and other properties.

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

38 RELATED PARTY DISCLOSURES

Related parties where transaction exists are classified as :

Key Management personnel (KMP) & their relatives :	
Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing director
Mr. Ajay Chandra	Managing director
Mrs. Pushpa Chandra	Relative of KMP
Mrs. Preeti Chandra	Relative of KMP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Enterprises owned or significantly influenced by key management personnel

Bodhisattva Estates Pvt. Ltd.	Mayfair Investments Pvt. Ltd. (upto 28.06.2013)*
Mayfair Capital Pvt. Ltd.	Unitech Advisors (India) Pvt. Ltd.

*Refer explanatory note under Note 2.

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

S. No.	Nature of transaction	Associates / enterprises significantly influenced	Key management personnel	Enterprises owned or significantly influenced by Key Management Personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1.	Service rendered – Note (i)	- (-)	- (-)	675,000 (450,000)	- (-)	675,000 (450,000)
2.	Investments in shares – Note (ii)	- (-)	- (-)	- (-)	500,000 (-)	500,000 (-)
3.	Advances received – Note (iii)	- (1,960,564)	- (-)	4,360,553,698 (690,000,000)	- (-)	4,360,553,698 (691,960,564)
4.	Advance given – Note (iv)	- (-)	- (-)	3,307,722,418 (740,057,156)	- (-)	3,307,722,418 (740,057,156)
5.	Interest paid – Note (v)	- (-)	- (-)	51,162,234 (-)	- (-)	51,162,324 (-)
6.	Remuneration paid – Note (vi)	- (-)	53,600,000 (53,100,000)	- (-)	- (-)	53,600,000 (53,100,000)
7.	Services received – Note (vii)	- (-)	- (-)	- (2,808,760)	- (-)	- (2,808,760)

Note: Previous year figures have been given in parentheses (-).

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	675,000 (450,000)

Note (ii)

Name of the party	Amount in ₹
Pushpa Chandra	250,000 (-)
Preeti Chandra	250,000 (-)

Note (iii)

Name of the party	Amount in ₹
Mayfair Capital Pvt. Ltd.	4,359,574,872 (-)
Mayfair Investments Pvt. Ltd.*	- (690,000,000)

Note (iv)

Name of the party	Amount in ₹
Bodhisattva Estates Pvt. Ltd.	625,000,000 (-)
Mayfair Capital Pvt. Ltd.	2,682,672,018 (-)
Mayfair Investments Pvt. Ltd.*	- (740,000,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note (v)

Name of the party	Amount in ₹
Mayfair Capital Pvt. Ltd.	51,162,324 (-)

Note (vi)

Name of the party	Amount in ₹
Ramesh Chandra	19,296,000 (19,116,000)
Ajay Chandra	17,152,000 (16,992,000)
Sanjay Chandra	17,152,000 (16,992,000)

Note (vii)

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

*Refer explanatory note under Note 2.

(b) Balance as at 31.03.2014 :

(Amount in ₹)

S. No.	Nature of transaction	Associates / enterprises significantly influenced	Key management Personnel	Enterprises owned or significantly influenced by key management personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1.	Investment in shares – Note (i)	30,170,000 (30,170,000)	- (-)	- (-)	- (-)	30,170,000 (30,170,000)
2.	Advances given – Note (ii)	- (-)	- (-)	625,000,000 (-)	- (-)	625,000,000 (-)
3.	Advances received – Note (iii)	319,000,000 (319,000,000)	- (-)	1,722,948,946 (-)	- (-)	2,041,948,946 (319,000,000)
4.	Investment in debentures – Note (iv)	- (-)	- (-)	455,400,001 (455,400,001)	- (-)	455,400,001 (455,400,001)
5.	Trade receivables – Note (v)	- (-)	- (-)	50,400 (-)	- (-)	50,400 (-)

Note: Previous year figures have been given in parentheses (-).

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Millennium Plaza Ltd.	5,000,000 (5,000,000)
Greenwood Hospitality Ltd.	24,675,000 (24,675,000)

Note (ii)

Name of the party	Amount in ₹
Bodhisattva Estates Pvt. Ltd.	625,000,000 (-)

Note (iii)

Name of the party	Amount in ₹
Simpson Unitech Wireless Pvt. Ltd.	319,000,000 (319,000,000)
Mayfair Capital Pvt. Ltd.	1,722,948,946 (-)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note (iv)

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

Note (v)

Name of the party	Amount in ₹
Unitech Advisors (India) Pvt. Ltd.	50,400 (-)

39 LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has acquired vehicles/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2014 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
i) Not later than one year	18,077,460	13,881,475
ii) Later than one year but not later than five year	43,506,742	27,388,554
iii) More than five years	-	-

Lease payment recognized in the statement of profit and loss is ₹ 23,953,612 (previous year ₹ 14,117,112).

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
i) Gross block	9,103,983,285	6,749,724,495
ii) Accumulated depreciation	717,470,476	490,462,692
iii) Net block	8,386,512,809	6,266,286,389

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2014 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
i) Not later than one year	689,356,322	672,138,852
ii) Later than one year but not later than five years	1,087,216,172	1,314,071,846
iii) More than five years	133,327,663	70,854,979

Lease income recognized in the statement of profit and loss is ₹ 1,593,535,989 (previous year - ₹ 1,066,525,824).

c) Finance lease :

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

(Amount in ₹)

Particulars	Total MLP outstanding as on 31.03.2014	Interest	Present Value of MLP
i) Not later than one year	30,147,414 (26,102,250)	5,372,106 (6,679,246)	24,775,308 (19,423,004)
ii) Later than one year but not later than five years	27,541,057 (46,028,064)	2,136,952 (5,473,162)	25,404,105 (40,554,902)
iii) More than five years	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

40 EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2014	31.03.2013
Net profit after tax (₹) including extra ordinary items	697,407,786	2,095,678,868
Net profit after tax (₹) excluding extra ordinary items	1,727,570,210	3,130,923,867
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earning per share (₹) including extraordinary items	0.27	0.80
Basic earning per share (₹) excluding extraordinary items	0.66	1.20
Face value per share (₹)	2.00	2.00

DILUTED EARNING PER SHARE	31.03.2014	31.03.2013
Net profit after tax (₹) including extra ordinary items	697,407,786	2,095,678,868
Net profit after tax (₹) excluding extra ordinary items	1,727,570,210	3,130,923,867
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Diluted earning per share (₹) including extraordinary items	0.27	0.80
Diluted earning per share (₹) excluding extraordinary items	0.66	1.20
Face value per share (₹)	2.00	2.00

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

(A) Name of the subsidiary companies

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

(a)	Incorporated In India	Proportion of ownership interest
32	Bynar Properties Pvt. Ltd. (Formerly known as Camphor Properties Pvt. Ltd.)	100%
33	Cape Developers Pvt. Ltd.	100%
34	Cardus Projects Pvt. Ltd.	100%
35	Clarence Projects Pvt. Ltd.	100%
36	Clover Projects Pvt. Ltd.	100%
37	Coleus Developers Pvt. Ltd.	100%
38	Colossal Infra-Developers Pvt. Ltd.	100%
39	Colossal Projects Pvt. Ltd.	100%
40	Comfrey Developers Pvt. Ltd.	100%
41	Cordia Projects Pvt. Ltd.	100%
42	Crimson Developers Pvt. Ltd.	100%
43	Croton Developers Pvt. Ltd.	100%
44	Dantas Properties Pvt. Ltd.	100%
45	Deoria Properties Ltd.	100%
46	Deoria Realty Pvt. Ltd.	100%
47	Devoke Developers Pvt. Ltd.	100%
48	Devon Builders Pvt. Ltd.	100%
49	Dhaulagiri Builders Pvt. Ltd.	100%
50	Dhruva Realty Projects Ltd.	100%
51	Dibang Properties Pvt. Ltd.	100%
52	Drass Projects Pvt. Ltd.	100%
53	Elbe Builders Pvt. Ltd.	100%
54	Elbrus Builders Pvt. Ltd.	100%
55	Elbrus Developers Pvt. Ltd.	100%
56	Elbrus Properties Pvt. Ltd.	100%
57	Erebus Projects Pvt. Ltd.	100%
58	Erica Projects Pvt. Ltd.	100%
59	Erode Projects Pvt. Ltd.	100%
60	Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	100%
61	Falcon Projects Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(a)	Incorporated In India	Proportion of ownership interest
62	Flores Projects Pvt. Ltd.	100%
63	Flores Properties Ltd.	100%
64	Flores Unitech Wireless Pvt. Ltd.	100%
65	Girnar Infrastructures Pvt. Ltd.	100%
66	Global Perspectives Ltd.	100%
67	Grandeur Real tech Developers Pvt. Ltd.	100%
68	Greenwood Projects Pvt. Ltd.	100%
69	Gurgaon Recreation Park Ltd.	61.42%
70	Halley Developers Pvt. Ltd.	100%
71	Halley Projects Pvt. Ltd.	100%
72	Harsil Builders Pvt. Ltd.	100%
73	Harsil Properties Pvt. Ltd.	100%
74	Hassan Properties Pvt. Ltd.	100%
75	Hatsar Estates Pvt. Ltd.	100%
76	Havelock Estates Pvt. Ltd.	100%
77	Havelock Investments Ltd.	100%
78	Havelock Properties Ltd.	98%
79	Havelock Realtors Ltd.	100%
80	Havelock Schools Ltd.	100%
81	High Strength Infra-Developers Pvt. Ltd.	100%
82	High Strength Projects Pvt. Ltd.	100%
83	High Vision Healthcare Pvt. Ltd.	100%
84	Ilam Developers Pvt. Ltd.	100%
85	Jalore Properties Pvt Ltd	100%
86	Jorhat Properties Pvt. Ltd.	100%
87	Kerria Projects Pvt. Ltd.	100%
88	Khatu Shyamji Infraventures Pvt. Ltd.	100%
89	Konar Developers Pvt. Ltd.	100%
90	Koshi Builders Pvt. Ltd.	100%
91	Landscape Builders Ltd.	100%
92	Lavender Developers Pvt. Ltd.	100%
93	Lavender Projects Pvt. Ltd.	100%
94	Madison Builders Pvt. Ltd. (Formerly known as Mangrove Builders Pvt. Ltd.)	100%
95	Mahoba Builders Pvt. Ltd.	100%
96	Mahoba Schools Ltd.	100%
97	Manas Realty Projects Pvt. Ltd.	100%
98	Mandarin Developers Pvt. Ltd.	100%
99	Mandarin Projects Pvt. Ltd.	100%
100	Mansar Properties Pvt. Ltd.	100%
101	Marine Builders Pvt. Ltd.	100%
102	Masla Builders Pvt. Ltd.	100%
103	Mayurdhwaj Projects Pvt. Ltd.	100%
104	Medlar Developers Pvt. Ltd.	100%
105	Medwyn Builders Pvt. Ltd.	100%
106	MHW Hospitality Ltd.	100%
107	Moonstone Projects Pvt. Ltd.	100%
108	Moore Builders Pvt. Ltd.	100%
109	Mount Everest Projects Pvt. Ltd.	100%
110	Munros Projects Pvt. Ltd.	100%
111	New India Construction Co. Ltd.	100%
112	Nirvana Real Estate Projects Ltd.	100%
113	Ojos Developers Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
114	Onega Properties Pvt. Ltd.	100%
115	Panchganga Projects Ltd.	100%
116	Panicum Projects Pvt. Ltd.	100%
117	Plassey Builders Pvt. Ltd.	100%
118	Prasunder Estates Pvt. Ltd.	100%
119	Primrose Developers Pvt. Ltd.	100%
120	Purus Projects Pvt. Ltd.	100%
121	Purus Properties Pvt. Ltd.	100%
122	QnS Facility Management Pvt. Ltd. (Formerly Unitech Property Management Pvt. Ltd.)	100%
123	Quadrangle Estates Pvt. Ltd.	100%
124	Rhine Infrastructures Pvt. Ltd.	100%
125	Robinia Developers Pvt. Ltd.	100%
126	Ruhi Construction Co. Ltd.	100%
127	Sabarmati Projects Pvt. Ltd.	100%
128	Samay Properties Pvt. Ltd.	100%
129	Sandwood Builders & Developers Pvt. Ltd.	100%
130	Sangla Properties Pvt. Ltd.	100%
131	Sankoo Builders Pvt. Ltd.	100%
132	Sankoo Developers Pvt. Ltd.	100%
133	Sanyog Builders Ltd.	100%
134	Sanyog Properties Pvt. Ltd.	100%
135	Sarnath Realtors Ltd.	100%
136	Shrishi Buildwell Pvt. Ltd.	100%
137	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	100%
138	Simpson Estates Pvt. Ltd.	100%
139	Sirur Developers Pvt. Ltd.	100%
140	Somerville Developers Ltd.	100%
141	Sublime Developers Pvt. Ltd.	100%
142	Sublime Properties Pvt. Ltd.	100%
143	Supernal Corrugation (India) Ltd.	100%
144	Tabas Estates Pvt. Ltd.	100%
145	Uni Homes Pvt. Ltd.	100%
146	Unitech Acacia Projects Pvt. Ltd.	45.90%
147	Unitech Acorus Projects Pvt. Ltd.	100%
148	Unitech Agra Hi-Tech Township Ltd.	100%
149	Unitech Alice Projects Pvt. Ltd.	100%
150	Unitech Ardent Projects Pvt. Ltd.	100%
151	Unitech Build-Con Pvt. Ltd.	51%
152	Unitech Builders & Projects Ltd.	100%
153	Unitech Builders Ltd.	100%
154	Unitech Buildwell Pvt. Ltd.	100%
155	Unitech Business Parks Ltd.	100%
156	Unitech Capital Pvt. Ltd.	100%
157	Unitech Chandra Foundation	100%
158	Unitech Colossal Projects Pvt. Ltd.	100%
159	Unitech Commercial & Residential Projects Pvt. Ltd.	100%
160	Unitech Country Club Ltd.	100%
161	Unitech Cynara Projects Pvt. Ltd.	100%
162	Unitech Developers & Hotels Pvt. Ltd.	100%
163	Unitech High Vision Projects Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(a)	Incorporated In India	Proportion of ownership interest
164	Unitech Hi-Tech Builders Pvt. Ltd.	100%
165	Unitech Hi-Tech Developers Ltd.	51%
166	Unitech Hi-Tech Projects Pvt. Ltd.	100%
167	Unitech Holdings Ltd.	100%
168	Unitech Hospitality Services Ltd.	60%
169	Unitech Hotel Services Pvt. Ltd.	100%
170	Unitech Hotels & Projects Ltd.	100%
171	Unitech Hotels Pvt. Ltd.	60%
172	Unitech Hyderabad Projects Ltd.	100%
173	Unitech Hyderabad Township Ltd.	100%
174	Unitech Industries & Estates Pvt. Ltd.	100%
175	Unitech Industries Ltd.	100%
176	Unitech Infopark Ltd.	33%
177	Unitech Infra Ltd.	100%
178	Unitech Infra-Developers Ltd.	100%
179	Unitech Infra-Projects Pvt. Ltd.	100%
180	Unitech Infra-Properties Ltd.	100%
181	Unitech Kochi-SEZ Ltd.	100%
182	Unitech Konar Projects Pvt. Ltd.	100%
183	Unitech Landscape Projects Pvt. Ltd.	100%
184	Unitech Manas Projects Pvt. Ltd.	100%
185	Unitech Miraj Projects Pvt. Ltd.	100%
186	Unitech Nelson Projects Pvt. Ltd.	100%
187	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
188	Unitech Power Distribution Pvt. Ltd.	100%
189	Unitech Power Projects Pvt. Ltd.	100%
190	Unitech Power Pvt. Ltd.	100%
191	Unitech Power Transmission Ltd.	100%
192	Unitech Real Estate Builders Ltd.	100%
193	Unitech Real Estate Developers Ltd.	100%
194	Unitech Real Estate Management Pvt. Ltd.	100%
195	Unitech Real-Tech Properties Ltd.	100%
196	Unitech Realty Builders Pvt. Ltd.	100%
197	Unitech Realty Developers Ltd.	100%
198	Unitech Realty Estates Pvt. Ltd.	100%
199	Unitech Realty Pvt. Ltd.	100%
200	Unitech Realty Ventures Ltd.	100%
201	Unitech Reliable Projects Pvt. Ltd.	100%
202	Unitech Residential Resorts Ltd.	100%
203	Unitech Samus Projects Pvt. Ltd.	100%
204	Unitech Universal Developers Pvt. Ltd.	100%
205	Unitech Universal Hotels Pvt. Ltd.	100%
206	Unitech Universal Simpson Hotels Pvt. Ltd.	100%
207	Unitech Valdel Hotels Pvt. Ltd.	100%
208	Unitech Varanasi Hi-Tech Township Ltd.	100%
209	Unitech Vizag Projects Ltd.	100%
210	Unitech-Pioneer Recreation Ltd.	60%
211	Volga Realtors Pvt. Ltd.	100%
212	Zanskar Builders Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
213	Zanskar Projects Pvt. Ltd.	100%
214	Zanskar Realtors Pvt. Ltd.	100%
215	Zanskar Realty Pvt. Ltd.	100%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Ltd.	Cyprus	100%
2	Bageris Ltd.	Cyprus	100%
3	Boleamat Ltd.	Cyprus	100%
4	Boracim Ltd.	Cyprus	100%
5	Brucosa Ltd.	Cyprus	100%
6	Burley Holdings Ltd.	Republic of Mauritius	100%
7	Comegenic Ltd.	Cyprus	100%
8	Crowbel Ltd.	Cyprus	100%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Ltd.	Cyprus	100%
11	Gramhuge Holdings Ltd.	Cyprus	100%
12	Gretemia Holdings Ltd.	Cyprus	100%
13	Impactlan Ltd.	Cyprus	100%
14	Insecond Ltd.	Cyprus	100%
15	Kortel Ltd.	Cyprus	100%
16	Nectrus Ltd.	Cyprus	100%
17	Nuwell Ltd.	Cyprus	100%
18	Pinnacle Holdings Ltd.	UAE	100%
19	Reglina Holdings Ltd.	Cyprus	100%
20	Risster Holdings Ltd.	Cyprus	100%
21	Serveia Holdings Ltd.	Cyprus	100%
22	Seyram Ltd.	Cyprus	100%
23	Spanwave Services Ltd.	Cyprus	100%
24	Surfware Consultants Ltd.	Cyprus	100%
25	Technosolid Ltd.	Cyprus	100%
26	Transdula Ltd.	Cyprus	100%
27	Unitech Global Ltd.	Jersey	100%
28	Unitech Hotels Ltd.	Isle of Man	100%
29	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
30	Unitech Malls Ltd.	Isle of Man	100%
31	Unitech International Services JLT	UAE	100%
32	Unitech Overseas Ltd.	Isle of Man	100%
33	Vectex Ltd.	Cyprus	51%
34	Zimuret Ltd.	Cyprus	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(B) Joint ventures

a) Directly held by the company:

Name of the company	Country of incorporation	Proportion of ownership interest as at 31.03.2014
Arihant Unitech Realty Projects Ltd.	India	50%
Unitech Amusement Parks Ltd.	India	50%
S. B. Developers Ltd.	India	42.49%
Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	India	51%
Shivalik Ventures Pvt. Ltd.	India	50%
Shivalik Ventures City Developers Pvt. Ltd.	India	50%
North Town Estates Pvt. Ltd.	India	50%
Sarvmangalam Builders & Developers Pvt. Ltd.	India	42.51%
Uni-Chand Builders Pvt. Ltd.	India	50%

b) Held through subsidiaries :

Name of the company	Country of incorporation	Proportion of ownership interest as at 31.03.2014
Unitech Hi-Tech Structures Ltd.	India	36%
Unitech Developers and Projects Ltd.	India	40%
Unitech Realty Projects Ltd.	India	40%
Unitech Infra-con Ltd.	India	40%
Seaview Developers Ltd.	India	40%
Unitech Sai Pvt. Ltd.	India	50%
Unitech Valdel Valmark Pvt. Ltd.	India	50%
International Recreation Parks Pvt. Ltd.	India	41.95%
MNT Buildcon Pvt. Ltd.	India	50%
SVS Buildcon Pvt. Ltd.	India	50%
Shantiniketan Properties Ltd.	India	40%
Unival Estates India LLP	India	50%
Unival Willows Estate Pvt. Ltd.	India	50%
Kerrush Investments Ltd.	Republic of Mauritius	25%
Arsanovia Ltd.	Cyprus	50%
Elmvale Holdings Ltd.	Republic of Mauritius	25%

(C) Associates

S. No.	Incorporated in India	Proportion of ownership interest
1	Millennium Plaza Ltd.	50%
2	Greenwoods Hospitality Pvt. Ltd.	35%
3	Simpson Unitech Wireless Pvt. Ltd.	49%
4	Unitech Shivalik Realty Ltd.	50%

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

(Amount in ₹)

Particulars	Grandeur Real Tech Developers Pvt. Ltd.	Moonstone Projects Pvt. Ltd.	Khatu Shyamji Infraventures Pvt. Ltd.	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	Unitech Chandra Foundation
I. Equity and liabilities					
Shareholders' fund	393,104	415,475	450,930	16,553,422	(799,051)
Minority interest					
Non-current liabilities					
Current liabilities	96,771,671	153,276,165	32,490,618	160,618	847,558
Total	97,164,775	153,691,640	32,941,548	16,714,040	48,507

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Grandeur Real Tech Developers Pvt. Ltd.	Moonstone Projects Pvt. Ltd.	Khatu Shyamji Infra ventures Pvt. Ltd.	Shri Khatu Shyamji Infra promoters Pvt. Ltd.	Unitech Chandra Foundation
II. Assets					
Non-current assets					
Current assets	97,164,775	153,691,640	32,941,548	16,714,040	48,507
Total assets	97,164,775	153,691,640	32,941,548	16,714,040	48,507
Total income considered in the consolidated financial statements-during the year	-	-	-	-	6,300,000
Profit/(loss) considered in the consolidated financial statements-during the year	(46,706)	(46,706)	(49,070)	(266,578)	4,973,237
Reserves and surplus	(106,896)	(84,525)	(49,070)	(266,578)	(1,299,051)
Date of acquisition	27.03.2014	27.03.2014	31.03.2014	31.03.2014	31.08.2013
% of stake acquired	100	100	100	100	100
Cost of acquisition	1,296,900,000	2,110,100,000	18,000,000	18,502,000	500,000
Goodwill on acquisition	1,296,492,289	2,109,669,918	17,543,452	1,942,960	6,272,288

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

Goodwill amounting to ₹ 26,508,427,746 (previous year - ₹ 21,931,057,657) arising on account of consolidation has been shown under the head goodwill on consolidation.

43 The depreciation is being provided for on straight line method at the rates provided in Schedule XIV to the Companies Act, 1956 except for (i) Unitech Country Club Ltd. (ii) Unitech Business Parks Ltd. (iii) Bengal Unitech Universal Infrastructure Pvt. Ltd. (iv) Global Perspectives Ltd. (v) Unitech Realty Pvt. Ltd. (vi) Unitech Pioneer Recreation Ltd. (vii) Unitech Pioneer Nirvana Recreation Pvt. Ltd. (viii) QnS Facility Management Pvt. Ltd. (Formerly Unitech Property Management Pvt. Ltd.), (ix) Unitech Real Estate Management Pvt. Ltd., subsidiary companies and following joint ventures:

- (i) Shivalik Ventures Pvt. Ltd., (ii) SVS Buildcon Pvt. Ltd., (iii) Unitech Valdel Valmark Pvt. Ltd., where they have charged the same on written down value method.

The proportion of value of depreciation which has been charged on written down value method is as under :

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
Amount of depreciation charged on WDV basis	33,422,692	30,796,926
Total depreciation charged in consolidated accounts	504,128,488	398,430,237
% of depreciation charged on WDV basis to total depreciation	6.63%	8.15%

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

44 CONTINGENT LIABILITIES

I) Claims against the company not acknowledged as debts

- a) Liquidated damages and other claims: ₹ 3,073,060,271 (previous year ₹ 2,507,711,896)
b) Income tax disputed demands ₹ 9,610,584,031* (previous year ₹ 10,712,699,376)

*Vide notice u/s 281B of the Income tax Act, 1961 dated 06/02/2013, 2,237,030 equity shares of Carnoustie Management Pvt. Ltd. having value of ₹ 3,100,545,000 and 1,000,000 equity shares of Shivalik Ventures Pvt. Ltd. having value of ₹ 10,000,000,000 held by the Company have been attached until further order.

- c) Service tax disputed demands ₹ 68,092,616 (previous year ₹ 68,092,616)
d) Sales tax disputed demands ₹ 711,434,223 (previous year ₹ 53,078,868)
e) Excise matters in disputes ₹ 32,770,721 (previous year ₹ 27,640,140)
f) Work contract tax matters in disputes ₹ 2,642,000 (previous year ₹ 2,642,000)

II) Guarantees

- a) Outstanding bank guarantees ₹ 3,790,152,096 (previous year ₹ 4,160,705,104)
b) Corporate guarantees ₹ 12,809,554,579 (previous year ₹ 8,041,047,299)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

III) Commitments

- a) Capital commitments ₹ 8,556,081,990 (previous year ₹ 7,572,037,976)
- b) Other commitments ₹ 13,358,425,485 (previous year ₹ 11,836,406,670)
- c) Bond cum legal undertaking ₹ 2,233,240,000 (previous year ₹ 2,234,880,000)

IV) The Company received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹ 17,830,768,286 (Previous year ₹ 16,218,605,211) in Burley Holdings Ltd. (Mauritius) so as to enable it to purchase the investments of Cruz City 1 Mauritius Holdings (Mauritius) in the joint-venture company, Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London has confirmed the said award.

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

45. The company entered into a Rupee Term Loan Agreement ('Loan Agreement') dated June 29, 2012, and other related documents executed between, inter alia, the Company (as the borrower), Aditya Properties Private Limited and Unitech Holdings Limited (as security providers), a financial institution and Simpson Unitech Wireless Private Limited. Pursuant to the said loan agreement Unitech Holdings Limited and Aditya Properties Private Limited created security interest on certain of their assets in favour of said financial institution to secure the obligations of the concerned parties under the Loan Agreement and related documents amounting to ₹ 13,961,743,077 which includes a commitment to purchase compulsory convertible debentures of Simpson Unitech Wireless Private Limited amounting to ₹ 9,737,454,690 by Unitech Holdings Limited and Aditya Properties Private Limited.

Unitech Holdings Limited and Aditya Properties Private Limited also entered into arrangements to sell their shareholdings in certain Indian companies to the said financial institution wherein it was agreed that the consideration to be received from the financial institution shall be utilized by them to honor their commitments, as above. No consideration has been received from the said financial institution which is subject to certain conditions and regulatory approvals.

- 46 a) Investment in shares of subsidiaries/ultimate subsidiaries amounting to ₹ 33,270,600 (Previous year ₹ 33,270,600) are pledged as securities against loan taken by the company and its subsidiary.
- b) Investment in shares of joint ventures amounting to ₹ 72,750,000 (Previous year ₹ 72,750,000) pledged as securities against loan taken by the Company and its joint venture.
- c) Investment of subsidiaries consolidated above, in the shares of their joint ventures amounting to ₹ 780,737,210 (Previous year ₹ 780,737,210) are pledged as securities against loan taken by the company.
- d) Investment of the subsidiary consolidated above, in the shares of their associate amounting to ₹ 245,000 (Previous year ₹ 245,000) is pledged as security against loan taken by the company.
- e) Investment of subsidiaries consolidated above, in the shares of their joint ventures amounting to ₹ 656,603,990 (Previous year ₹ 655,603,990) are pledged as securities against loan taken by the said joint ventures.
- f) Investment of the subsidiary consolidated above, in the shares of its subsidiary amounting to ₹ 97,492,680 (Previous year ₹ 44,381,475) is pledged as security against loan taken by its subsidiary.

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

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2014. The disclosure pursuant to the said Act is as under:

(Amount in ₹)

Particulars	As at 31.03.2014	As at 31.03.2013
Principal amount remaining unpaid to suppliers under MSMED Act at the end of the year	106,341,083	156,936,751
Interest due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	61,762,922	68,794,302
Interest paid to suppliers under MSMED Act towards payments made beyond appointed day during the year	-	-
The amount of interest due and payable for the period where principal has been paid but interest under MSMED Act not paid	1,646,162	1,322,514
Interest accrued and remaining unpaid at the end of the accounting year	3,839,079	2,192,917

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- 48 a) Unitech Vizag Projects Limited (UVPL), a subsidiary of Unitech Limited, is undertaking an Integrated Vizag Knowledge City with APIIC at Vizag for which money has been advanced by the holding company i.e. Unitech Limited. The company got the letter from APIIC for rescinding the development agreement against which petition has been filed under Section 9 of The Arbitration and Conciliation Act, 1996 in the Court of the Hon'ble II Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the said letter and restraining the APIIC from creating any third party rights with regard to project or project land. The Company and UVPL have already invoked the arbitration clause and appointed an arbitrator by their letters dated 27th May, 2011. APIIC is yet to nominate its arbitrator. After considering the circumstances and legal advice obtained by the management, the company is confident that this will not adversely affect the company's investment and accordingly no provision has been considered necessary.
- b) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the hearing is going on. The company is confident that it will recover the amount invested in the project and accordingly no provision has been considered necessary.
- 49 Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹ 7,718,890,401 (previous year - ₹ 9,248,788,996) included under the head 'short term loans and advances' in Note 21 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹ 1,529,898,595 (previous year ₹ 6,825,516,966) has been recovered / adjusted during the current financial year. The management has been putting constructive and sincere efforts to recover / adjust the said advances and has been successful in recovering / adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the management is confident to recover / adjust the balance outstanding amount in the foreseeable future.
- 50 The following subsidiaries / joint ventures / associates have been considered on unaudited basis. Details for the same as per individual entity's financials are as under:

(Amount in ₹)

Particulars	Total Assets as at 31.03.2014	Total Revenue for the year ended 31.03.2014	net increase / (decrease) in cash & cash equivalent during 2013-2014
(i) Subsidiaries			
Burley Holdings Ltd.	303,342	-	-
Gurgaon Recreation Park Ltd.	2,136,058,854	178,560,370	(36,218,148)
Unitech Libya for General Contracting and Real Estate Investment	2,736,048	-	175,755
Unitech Hotels Ltd.	3,882,058,022	-	1,388,738
Unitech Malls Ltd.	179,498,105	-	184,277
Unitech Overseas Ltd.	784,099,649	-	(469,280)
Total (A)	6,984,754,020	178,560,370	(34,938,657)
(ii) Joint Venture (Only own share)			
Elmvale Holding Ltd.	2,553,626,449	-	-
International Recreation Parks Pvt. Ltd.	4,218,840,046	790,185,262	24,515,539
Kerrush Investments Ltd.	2,554,696,984	-	-
MNT Buildcon Pvt. Ltd.	775,629,661	-	(3,584,760)
North Town Estates Pvt. Ltd.	1,071,893,178	118,419,910	(59,423,814)
S. B. Developers Ltd.	88,246,943	43,579,517	(3,160,905)
Sarvmangalam Builders & Developers Pvt. Ltd.	48,670,799	48,542,293	800,330
Seaview Developers Ltd.	2,701,004,183	450,940,661	(43,388,669)
Shantiniketan Properties Ltd.	1,967,105,759	104,988,214	3,704,311
Shivalik Ventures City Developers Pvt. Ltd.	509,427,060	-	(488,606)
Shivalik Ventures Pvt. Ltd.	11,881,634,924	54,006,312	6,691,488
SVS Buildcon Pvt. Ltd.	1,426,228,285	55,024,844	2,289,324
Unitech Amusement Parks Ltd.	1,164,787,115	293,154,137	(1,008,504)
Unitech Developers and Projects Ltd.	6,005,172,959	1,323,132,846	(324,210,028)
Unitech Hi-Tech Structures Ltd.	3,381,433,086	473,102,124	39,529,933
Unitech Infra-Con Ltd.	831,833,957	42,996,368	(4,453,227)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Contd.	Total Assets as at 31.03.2014	Total Revenue for the year ended 31.03.2014	net increase / (decrease) in cash & cash equivalent during 2013-2014
Unitech Realty Projects Ltd.	2,012,577,899	186,162,172	(1,243,555)
Unitech Sai Pvt. Ltd.	534,913,264	545,851	(705,110)
Unitech Valdel Valmark Pvt. Ltd.	431,437,246	-	(2,083,370)
Unival Willows Estate Pvt. Ltd.	219,597,530	-	350,941
Total (B)	44,378,757,328	3,984,780,510	(365,868,682)
(iii) Singapore Branch (C)	50,945	-	(304,917)
Grand Total (A+B+C)	51,363,562,293	4,163,340,880	(401,112,256)

(iii) Associates (Only own share)	Profit for the year ended 31.03.2014
Millennium Plaza Ltd.	3,611,213
Unitech Shivalik Realty Ltd.	9,729
Greenwood Hospitality Pvt. Ltd.	(1,922,484)
Total	1,698,458

- 51 (a) The company has certain outstanding delays as at balance sheet date with respect of long term loans from banks and term loans from financial institutions which are as follows:

The amount with respect to loan from banks of principal and interest respectively for the period 1-90 days is ₹ 347,945,414 (previous year - ₹ 403,351,854) and ₹ 75,040,582 (previous year - ₹ 83,908,394). Further in respect of term loans from financial institutions with respect to principal and interest respectively are ₹ 360,792,049 (previous year - ₹ 496,998,047) and ₹ 333,353,468 (previous year - ₹ 422,199,571) for 1-90 days, ₹ 231,250,000 (previous year - ₹ 125,073,170) and ₹ 295,633,937 (previous year - ₹ 45,175,108) for 91-180 days, ₹ 146,000,000 (previous year - ₹ 146,000,000) and ₹ 21,086,430 (previous year - ₹ 95,929,579) for the period 181-364 days and for 365 and above being ₹ 657,000,000 (previous year - ₹ 365,000,000) and ₹ NIL (previous year - ₹ 122,023,463).

- (b) The company has certain outstanding delays as at balance sheet date with respect of short term loans from banks which are as follows:

The amount with respect to loan from banks of principal and interest respectively for the period 1-90 days is ₹ NIL (previous year - ₹ NIL) and ₹ 83,055,107 (previous year - ₹ 21,502,154). Further in respect of term loans from financial institutions with respect to principal and interest respectively are ₹ NIL (previous year - ₹ NIL) and ₹ 46,758,083 (previous year - ₹ NIL) for 1-90 days and ₹ NIL (previous year - ₹ NIL) and ₹ 46,150,578 (previous year - ₹ NIL) for 91-180 days.

52. PREVIOUS YEAR FIGURES

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

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

For and on behalf of the Board of Directors

(J. L. Garg)
Partner
Membership No. 005406

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Director
DIN : 00216484

Place: Gurgaon
Date: May 28, 2014

Sunil Keswani
Chief Financial Officer

Deepak Jain
Company Secretary

Standalone Financial Statements



Shaping success stories.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNITECH LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **UNITECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 and 8/2014 dated 4th April 2014 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

BASIS FOR QUALIFIED OPINION

Reference is invited to Note 46 to the financial statements according to which an amount of ₹ 7,718,890,401 (previous year - ₹ 9,248,788,996) is outstanding which is comprised of advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators. The management has explained that such advances have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanation given ₹ 1,529,898,595 (previous year ₹ 6,825,516,966) have been recovered/adjusted during the current financial year. The management, based on internal assessments and evaluations, have represented that these advances are recoverable/ adjustable and that no provision is necessary as at balance sheet date. The management has further represented that as significant amounts have been recovered / adjusted during the previous and current financial year and since constructive and sincere efforts are being put in recovery of the said advances, it is confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, as above, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for long period of time, and further that, neither the amount recovered nor rate of recovery of such long outstanding amounts in the current year, clearly indicate, in our opinion, that all of the remaining outstanding amounts are fully recoverable, consequently, we are unable to ascertain whether all of the remaining balances as at balance sheet date are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
- In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

INDEPENDENT AUDITORS' REPORT

EMPHASIS OF MATTER

- (a) We draw attention to Note 45 to the financial statements, wherein no adjustments have been considered necessary for recoverability of balance of short term loans aggregating to ₹ 4,296,647,377 (Previous year ₹ 3,674,531,405) and investments aggregating to ₹ 275,323,078 (Previous year ₹ 274,005,098) as the matters are sub-judice and the impact, if any, is unascertainable at this stage. Our opinion is not qualified in respect of this matter.
- (ii) We did not audit the financial statements of Singapore branch, whose financial statements reflect total assets (net) of ₹ 50,945 as at March 31, 2014 (Previous year - ₹ 768,399) total revenues of Nil (Previous year - Nil) and net cash outflows amounting to ₹ 304,917 for the year then ended. As informed to us, these financial statements are in the process of being audited by other auditors whose reports have not been furnished to us by the Management. Our opinion is not qualified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 and 8/2014 dated 4th April, 2014 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (e) On the basis of the written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of Section 274(1)(g) of the Act.
- (f) Since the Central Government has neither issued any notification as to the rate at which the cess is to be paid under Section 441A of the Act nor has it issued any Rules under the said Section prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

(J L Garg)
Partner
Membership Number: 005406

Place: Gurgaon
Dated: May 28, 2014

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of Unitech Limited on the financial statements for the year ended 31st March 2014)

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme, certain fixed assets were physically verified by the management during the year and as informed, discrepancies identified on such verification have been properly dealt with in the books of account.
 - (c) Fixed assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.
- (ii) In respect of its inventories:
 - (a) The inventories have been physical verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or the other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of paragraph 4(iii) (b), (c) & (d) are not applicable. During the year the Company has taken unsecured loan from four companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 2,138,984,904 and the year-end balance of loan taken was ₹ 2,135,178,810. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company. Further, the company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During

the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.

- (v)
 - (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act, have been so entered.
 - (b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rupees five lakh in respect of any one such party in the financial year.
- (vi) In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 58-A & 58-AA and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public, *except that the mandatory investments were not made as per Rule 3A of The Companies (Acceptance of Deposit) Rules, 1975 during the year. Further, there were delays in repayment of matured fixed deposits accepted under section 58 A of the Act and as included in the balance sheet under book overdraft in note 9 - "other current liabilities" which had matured for repayment on or before the balance sheet date and were outstanding as at 31st March, 2014.*

Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, on the Company 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 have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the central government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) In our opinion and according to the information and explanations given to us in respect of statutory dues:
 - (a) Undisputed statutory dues including service tax, investor education and protection fund, employee's state insurance, sales tax, wealth tax, custom duty, excise duty, cess have generally been regularly deposited with the appropriate authorities. However, income tax and provident fund dues have not generally been regularly deposited with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date

ANNEXURE TO THE AUDITORS' REPORT

they became payable except for Income Tax given below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date
Income Tax, 1961	Self-Assessment tax	215,759,252	2012-13	30 September 2013
Income Tax, 1961	Tax deducted at source	49,863,876	2013-14	7 August 2013
Income Tax, 1961	Tax deducted at source	24,978,638	2013-14	7 September 2013
Income Tax, 1961	Tax deducted at source	92,138,471	2013-14	7 October 2013

- (c) The following dues have not been deposited by the company on account of disputes, since the appeals are pending before the relevant authorities.

Name of the Statute	Nature of dues	Financial year	Amount (₹)	Forum where dispute is pending
Income Tax Act, 1961	Income tax matter under dispute	2004-05	7,363,246	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	TDS matter under dispute	2007-08	16,219,162	Commissioner of Income Tax (appeals)
Income Tax Act, 1961	Income tax matter under dispute	2008-09	8,529,809,740	Income Tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	TDS matter under dispute	2011-12	115,954,908	Commissioner of Income Tax (appeals)
The Finance Act, 1994 (Service Tax)	Service tax demand under dispute	01-12-2005 to 31-07-2007	8,554,085	Commissioner, Central Excise (Adj.) New Delhi and Hon'ble Delhi High Court, Delhi
Haryana Value Added Tax Act, 2004	VAT demand under dispute	2010-11	590,403,812	Filed writ and pending with Punjab and Haryana High Court, Chandigarh, demand stayed

(also refer note 39(l)(c) to the financial statements)

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi) On the basis of audit procedures performed by us and according to the information, explanation and representations given to us by the management, the matured debentures unpaid and outstanding as at current balance sheet date and as also described in Note 9 of the financial statements, had been duly rescheduled and restructured during the previous financial years. *As per information available and explanation given, the Company has received notice of default in respect of term loans and such Non-Convertible debentures. Further, the Company has outstanding delays as at balance sheet date in repayment of dues (including interest) to banks and financial institutions of amounts given and as explained in note 4 and note 47 to the financial statements. The Company also has outstanding delays as at balance sheet date in repayment of dues (including interest) to debenture holders aggregating to ₹2,602,461,303 and delays ranging from 1 day to 336 days.*
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly Paragraph 4 (xii) of the order is not applicable.
- (xiii) In our opinion, the company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, paragraph 4 (xiii) of the Order, is not applicable.
- (xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4 (xiv) of the Order is not applicable.
- (xv) The company has given corporate guarantees for loans taken by its subsidiaries and associates from banks and financial institutions. The terms and other conditions, in our opinion, are not prima facie prejudicial to the interest of the company considering company's economic interest in such entities.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans raised during the year by the company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.
- (xvii) According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to information and explanations given to us, during the year covered by our audit report, the company has not issued any debentures.
- (xx) The company has not raised any money by way of public Issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

(J L Garg)
Partner

Membership Number: 005406

Place: Gurgaon
Dated: May 28, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

STANDALONE

	Notes	31.03.2014	31.03.2013
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,232,602,094	5,232,602,094
Reserves and Surplus	3	93,465,639,191	92,676,875,309
		98,698,241,285	97,909,477,403
Non-Current Liabilities			
Long-term Borrowings	4	12,025,861,314	14,685,126,405
Other Long Term Liabilities	5	3,211,500,937	4,896,777,934
Long-term Provisions	6	226,559,049	187,163,321
		15,463,921,300	19,769,067,660
Current Liabilities			
Short-term Borrowings	7	15,290,858,627	10,411,924,095
Trade Payables	8	9,386,614,102	6,628,763,354
Other Current Liabilities	9	51,581,617,059	40,834,291,034
Short-term Provisions	10	39,194,182	36,901,405
		76,298,283,970	57,911,879,888
Total		190,460,446,555	175,590,424,951
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	749,339,784	666,858,995
Intangible Assets	11	18,301,578	-
Capital Work-in-progress		170,447,066	273,580,285
Intangible Assets Under Development		82,549,113	82,549,113
Non-current Investments	12	32,428,491,973	28,580,549,330
Deferred Tax Assets (net)	13	358,864,942	308,388,166
Long-term Loans and Advances	14	1,105,094,899	1,162,629,155
		34,913,089,355	31,074,555,044
Current Assets			
Current Investments	15	991,612	202,505,631
Inventories	16	9,636,791,186	11,318,107,675
Trade Receivables	17	9,309,071,025	12,386,609,779
Cash and Bank Balances	18	887,623,188	1,603,990,459
Short-term Loans and Advances	19	71,241,277,796	72,824,458,123
Other Current Assets	20	64,471,602,393	46,180,198,240
		155,547,357,200	144,515,869,907
Total		190,460,446,555	175,590,424,951

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(J. L. Garg)

Partner

Membership No. 005406

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Place: Gurgaon

Date: May 28, 2014

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

	Notes	31.03.2014	31.03.2013
		₹	₹
INCOME			
Revenue from Operations	21	16,969,730,925	10,530,914,783
Other Income	22	4,555,916,649	4,733,522,344
Total Revenue		21,525,647,574	15,264,437,127
EXPENSES			
Changes in Inventories of Finished Properties, Land, Land Development Rights and Work-in-progress	23	81,876,977	41,186,999
Job and Construction Expenses	24	42,083,480	23,647,933
Real Estate Project Expenditure	25	14,747,742,225	7,147,780,466
Employee Benefits Expenses	26	1,570,916,977	1,400,231,747
Borrowing Costs	27	2,742,216,509	3,043,866,158
Depreciation and Amortization Expenses	28	65,647,045	55,977,216
Other Expenses	29	1,016,641,314	887,819,498
Total Expenses		20,267,124,527	12,600,510,017
Profit Before Extraordinary Items and Tax		1,258,523,047	2,663,927,110
Extraordinary Items	30	-	345,000,000
Profit Before Tax		1,258,523,047	2,318,927,110
Tax Expense			
Current Tax		520,323,016	980,334,030
Earlier Year Tax/Excess Provision for Tax written back		-	85,186,216
Deferred Tax Charge/(Credit)	13	(50,476,775)	(266,349,931)
Total Tax Expenses		469,846,241	799,170,315
Profit for the Year		788,676,806	1,519,756,795
Earnings per Equity Share	37		
Earnings per Equity Share of Face Value of ₹2 each (Excluding Extraordinary Items)			
Basic		0.30	0.71
Diluted		0.30	0.71
Earnings per Equity Share of Face Value of ₹2 each (Including Extraordinary Items)			
Basic		0.30	0.58
Diluted		0.30	0.58

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(J. L. Garg)

Partner

Membership No. 005406

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Place: Gurgaon

Date: May 28, 2014

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

	31.03.2014	31.03.2013
	₹	₹
Cash Flow from Operating Activities		
Profit Before Tax	1,258,523,047	2,318,927,110
Adjustments for:		
Depreciation & Amortisation	65,647,045	55,977,216
Dividend Income	(3,235,601)	(5,892,192)
Interest Income	(3,878,153,379)	(4,259,276,320)
Borrowing Cost	2,742,216,509	3,043,866,158
Provision for Employee Benefits	41,688,505	27,084,629
(Profit) / Loss on Disposal of Tangible Fixed Assets	814,872	147,783
Provision for Doubtful Debts & Advances	15,976,505	-
Provision for Diminution in Value of Investment	72,170,480	345,000,000
Bad Debts/Advances written-off	3,239,763	41,861,466
Adjustment in Depreciation for Earlier Years	-	(21,529,654)
Foreign Currency Translation Reserve	87,076	(152,869)
Loss on Sale of Investments in Real Estate Projects	-	310,000,000
(Profit)/Loss on Sale of Investment	73,876	-
Operating Profit Before Working Capital Changes	319,048,699	1,856,013,327
Adjustments for:		
Trade and Other Receivables	(8,408,658,116)	(4,393,465,591)
Inventories	1,681,316,489	383,894,644
Trade and Other Payable	10,085,129,646	9,883,503,406
Cash Generated from Operations	3,676,836,718	7,729,945,786
Tax Paid	(1,073,344,046)	(2,103,128,439)
Net Cash Flow from Operating Activities (A)	2,603,492,672	5,626,817,347
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(65,707,531)	(173,935,893)
Sale of Fixed Assets	1,596,466	2,620,111
Purchase of Investments	(4,172,324,341)	(506,185,814)
Sale of Investments	453,651,361	1,073,938,440
Investment in Bank Deposits (Having Maturity of more than Three Months)	798,654,534	(62,910,655)
Interest Received	3,846,084,174	4,313,715,618
Dividend Received	3,235,601	5,892,192
Net Cash Flow from Investing Activities (B)	865,190,264	4,653,133,999
Cash Flow from Financing Activities		
Proceeds/ (Repayments) of Borrowings	2,632,857,362	(4,020,643,961)
Borrowing Cost Paid	(6,018,031,800)	(6,298,651,127)
Net Cash Flow from Financing Activities (C)	(3,385,174,438)	(10,319,295,088)
Net Change in Cash and Cash Equivalents (A+B+C)	83,508,498	(39,343,742)
Cash and Cash Equivalent at the Beginning of the Year	645,637,531	684,981,273
Cash and Cash Equivalent at the End of the Year	729,146,029	645,637,531
Components of Cash and Cash Equivalents		
Cash on Hand	8,263,710	8,095,004
Cheques, Drafts on Hand	57,359,489	11,759,949
Balances with Banks		
- In Current Account	663,522,830	620,267,578
- In Deposit Account (With Maturity of 3 Months or Less)	-	5,515,000
Total Cash and Cash Equivalents	729,146,029	645,637,531

Significant Accounting Policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

(J. L. Garg)

Partner

Membership No. 005406

Ramesh Chandra

Chairman

DIN : 00004216

Ajay Chandra

Managing Director

DIN : 00004234

Sanjay Chandra

Managing Director

DIN : 00004484

G.R Ambwani

Director

DIN : 00216484

Place: Gurgaon

Date: May 28, 2014

Sunil Keswani

Chief Financial Officer

Deepak Jain

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

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

II. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies Accounting Standards Rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('The Act') read with the General Circular 15/2013 dated 13 September 2013 and 8/2014 dated 4th April 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The financial statements have been prepared in accordance with revised Schedule VI requirements including previous year comparatives. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

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

Companies Act 2013 has made certain provision therein effected from 12 September 2013 and certain other provisions have become effective only from 1 April 2014. Pursuant to General circular 08/2014 dated 4 April 2014, financial statements, Auditor's report and Board's report in respect of current financial year ended 31 March 2014 of the company, shall be governed by the relevant provisions/Schedules/rules of the Companies Act 1956.

III. USE OF ESTIMATES

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

IV. FIXED ASSETS AND DEPRECIATION

Fixed assets including capital work in progress are stated at cost (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises, the purchase

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

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

V. INTANGIBLES AND AMORTIZATION

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

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

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

VI. IMPAIRMENT OF ASSETS

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

VII. LEASE ACCOUNTING

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

VIII. INVESTMENTS

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

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

IX. INVENTORIES

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

X. PROJECTS IN PROGRESS

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

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

Project contract costs that relate to future activity on the contract are recognised as project in progress as it is probable that these costs will be recovered in future.

XI. BORROWING COST

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

XII. REVENUE RECOGNITION

A) Real Estate Projects

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

the transfer of all significant risks and rewards. Accordingly, revenue is recognized on the following basis.

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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Accordingly, Revenue on real estate projects including variations in contract work, claims and incentive payments to the extent that it is probable is recognized on the 'percentage of completion method.' (POC) of accounting, when:-

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

Further, the company recognizes revenue on POC on completion of the following events:-

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

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

B) Construction contracts

- a) In construction contracts, income is recognized on percentage of completion method. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- b) Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.

C) Sale of land and land development rights

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

D) Sale of investment

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

E) Revenue from lease rentals and related income

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

F) Consultancy income

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

G) Interest income

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

H) Dividend Income

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

XIII. FOREIGN CURRENCY TRANSACTIONS

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

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

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

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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financial statements, are recognized as income or as expenses in the period in which they arise.

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

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

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

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

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

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

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

- (i) a liability (accrued expense) after deducting any amount already paid. Excess of amounts

paid over liability incurred is treated as prepaid expenses; or

- (ii) an expense unless it is eligible to be charged to project in progress or capital work in progress or fixed asset as the case may be.

B. Post-employment benefits:

- (i) Defined contribution plans

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

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

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

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

- (b) Superannuation insurance plan:

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

- ii) Defined benefit obligations

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

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

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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

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

Contingent liability is disclosed in the case of:

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

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

XVII. CASH & CASH EQUIVALENTS

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

XVIII. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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2. SHARE CAPITAL	31.03.2014	31.03.2013
	₹	₹
Authorised		
4,000,000,000 (4,000,000,000) Equity shares of ₹ 2 each	8,000,000,000	8,000,000,000
200,000,000 (200,000,000) Preference shares of ₹ 10 each	2,000,000,000	2,000,000,000
	10,000,000,000	10,000,000,000
Issued, Subscribed and fully paid up		
2,616,301,047 (2,616,301,047) Equity shares of ₹ 2 each	5,232,602,094	5,232,602,094
Total	5,232,602,094	5,232,602,094

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year

	31.03.2014		31.03.2013	
	Number	₹	Number	₹
At the beginning of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094

The total issued share capital comprises equity shares only, having face value of ₹ 2 per share, ranked *pari passu* in all respects including voting rights and entitlement to dividend.

Detail of shareholder holding more than 5% shares

Name of shareholder	31.03.2014		31.03.2013	
	Number	% held	Number	% held
Mayfair Capital Pvt. Ltd.*	892,878,658	34.13%	563,679,623	21.54%
Prakausali Investments (India) Pvt. Ltd.*			227,501,000	8.70%
Harsil Projects Pvt. Ltd.*			155,640,753	5.95%
HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Ltd.				

*Pursuant to Order of Hon'ble High Court of Delhi at New Delhi dated 23rd April, 2013, made effective on 28th June, 2013, Prakausali Investment (India) Private Limited got amalgamated with Mayfair Capital Private Limited and pursuant to Order of Hon'ble High Court of Delhi at New Delhi dated 3rd September, 2013, made effective on 28th September, 2013, Harsil Projects Private Limited got amalgamated with Mayfair Capital Private Limited. Consequently, the shares of Unitech Limited held as investment by Prakausali Investment (India) Private Limited and Harsil Projects Private Limited got transferred and vested in Mayfair Capital Private Limited, pursuant to sanctioning of Scheme of Amalgamations by the Hon'ble High Court of Delhi at New Delhi through its orders mentioned above.

3. RESERVES AND SURPLUS	31.03.2014	31.03.2013
	₹	₹
Securities Premium Reserve		
As per last financial statements	52,813,234,413	52,813,234,413
Closing balance	52,813,234,413	52,813,234,413
Debenture Redemption Reserve		
As per last financial statements	2,250,000,000	2,250,000,000
Closing balance	2,250,000,000	2,250,000,000
General Reserve		
As per last financial statements	3,600,000,000	3,600,000,000
Closing balance	3,600,000,000	3,600,000,000
Foreign Currency Translation Reserve		
As per last financial statements	(152,869)	-
Additions (deductions) during the year	87,076	(152,869)
Closing balance	(65,793)	(152,869)
Surplus in the Statement of Profit and Loss		
As per last financial statements	34,013,793,765	32,494,036,970
Add : Profit for the year	788,676,806	1,519,756,795
	34,802,470,571	34,013,793,765
Total	93,465,639,191	92,676,875,309

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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4. LONG-TERM BORROWINGS	Current maturities		Non current portion	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	₹	₹	₹	₹
Secured				
Debentures (refer note 9)	720,000,000	390,000,000	1,220,014,496	1,940,014,496
Term loan				
from banks	1,420,303,934	2,588,843,924	1,328,066,047	1,556,720,002
from financial institutions	4,180,981,858	4,790,892,873	9,452,573,348	9,325,364,678
Finance lease obligations	19,596,694	14,449,504	21,815,937	31,788,119
	6,340,882,486	7,784,186,301	12,022,469,828	12,853,887,295
Unsecured				
Finance lease obligations	4,515,624	3,909,511	3,391,486	7,907,110
Deposits	4,574,526,000	3,128,228,000	-	1,823,332,000
	4,579,041,624	3,132,137,511	3,391,486	1,831,239,110
Total	10,919,924,110	10,916,323,812	12,025,861,314	14,685,126,405

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

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
a) Debentures	₹	₹			
Non - Convertible Debentures*	1,940,014,496	2,330,014,496	12.00%	Secured by way of registered mortgage of certain land of the Company and equitable mortgage of certain lands of the Company / certain subsidiary companies. Further, the Non convertible debentures has been guaranteed by personal guarantee of the Managing Director of the Company (refer iii below)	90 units of ₹1,000,000 each redeemable in eighteen monthly installments of ₹5,000,000 each starting from 15.04.2012 to 15.09.2013 and 660 units of ₹1,000,000 each redeemable in eleven monthly installments of ₹60,000,000 each from 15.10.2013 to 15.08.2014. 15000000 units of ₹100 each redeemable in twenty five monthly installments of ₹60,000,000 each from 15.09.2014 to 15.09.2016. 120 units of ₹1,000,000 each redeemable in two monthly installments of ₹60,000,000 each from 15.10.2016 to 15.11.2016 and 20 units of ₹1,000,000 each as last installment of ₹20,014,496 on 15.12.2016

*Balance subject to confirmation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
b) Term loan from banks					
Term loan	1,312,500,000	1,926,003,974	12.00%-16.25%	Secured by way of equitable mortgage of land of subsidiary Company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary Company along with personal guarantee of the Chairman and Managing Directors of the Company.	Sixteen quarterly Installments of ₹187,500,000 starting from 21.12.2011
Term loan	-	73,487,656	13.75%-18.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies / collaborator along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.04.2011
Term loan	-	275,525,122	12.50%-15.20%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies / collaborator along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.09.2011
Term loan	173,911,054	663,522,461	14.00%-15.25%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary Company along with personal guarantee of the Chairman and Managing Directors of the Company.	Thirty monthly installments starting from 15.01.2012
Term loan	330,559,927	-	13.50%	Secured by way of equitable mortgage of certain land of the collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by collaborator and personal guarantee of the Chairman and Managing Directors of the Company.	One Hundred Eight monthly installments of ₹3,240,741 starting from 07.10.2013
Term loan	-	957,024,714	11.00%-14.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the Chairman and Managing Directors of the Company.	Ten quarterly Installments of ₹260,000,000 starting from 23.09.2011
Term loan	331,399,000	250,000,000	13.75%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary Company .	Eight equal quarterly installments of ₹62,500,000 starting from 30.06.2014.

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Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
Term loan	500,000,000	-	15.00%	Secured by way of equitable mortgage of certain land of the Company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the Chairman and Managing Directors of the Company.	Twelve monthly installments - One installment of ₹ 41,300,000, eleven installments of ₹ 41,700,000 starting from 15.10.2016
Term loan	100,000,000	-	14.00%	Secured by way of equitable mortgage of certain saleable area and receivables of the subsidiary Company. Secured by way of first charge on all movable fixed assets and current assets/ receivables / cash flows / rentals of the Joint venture. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary Company and joint venture , along with personal guarantee of the Managing Directors of the Company.	Thirty six monthly installments starting from 30.04.2014.
c) Term loan from financial institutions					
Term loan	356,712,036	854,902,070	14.25%-15.85%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Seventeen quarterly installments - One installment of ₹ 46,970,086, fifteen installments of ₹ 71,200,000 and last installment of ₹ 72,000,000 starting from 30.06.2011
Term loan	109,400,000	491,138,187	14.50%-16.10%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Sixteen quarterly installments - One installment of ₹ 51,421,101 and fifteen installments of ₹ 54,700,000 starting from 30.06.2011
Term loan	758,188,803	1,258,149,543	16.10%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company and secured by pledge of shares of the Company held by promoters.	Forty two monthly installments - two monthly Installments of ₹25,000,000 starting from 31.03.2013 and forty monthly installments of ₹32,500,000
Term loan	1,500,000,000	1,591,114,678	15.10%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company and secured by pledge of shares of the Company held by promoters.	Eleven quarterly installments -one quarterly installment of ₹100,000,000 and ten quarterly installments of ₹150,000,000 starting from 31.08.2014.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
Term loan	972,500,000	850,000,000	16.50%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Twenty five monthly installments of ₹40,000,000 starting from 15.02.2014.
Term loan	1,308,000,000	1,308,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary Company. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Directors of the Company.	Twenty two quarterly installments - twenty one quarterly installments of ₹ 73,000,000 and last installment of ₹ 67,000,000 starting from 07.03.2010.
Term loan	-	104,166,674	13.50%-15.40%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Directors of the Company.	Twenty four monthly installments of ₹ 52,083,333 starting from 31.03.2011.
Term loan	-	43,191,582	14.25%-15.75%	Secured by way of equitable mortgage on certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Managing Directors of the Company.	Twenty four monthly installments of ₹ 12,500,000 starting from 31.05.2011.
Term loan	-	57,521,647	15.50%	Secured by way of equitable mortgage on certain land of the Company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Director of the Company.	Eighteen monthly installments of ₹ 13,888,888 starting from 31.07.2012.
Term loan	1,000,000,000		14.00%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the Chairman and Managing Director of the Company and secured by pledge of shares of the Company held by promoters.	Eight monthly installments of ₹ 125,000,000 starting from 28.02.2017.
Term loan	146,431,842	-	17.00%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables.	Eighteen monthly installments starting from 01.07.2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
Term loan	300,000,000	-	12.10%-13.10%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Directors of the Company.	Repayable on 17th November 2025
Term loan	450,000,000	-	14.05%-15.05%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of Chairman and Managing Directors of the Company.	Forty four monthly installments starting from November 2014
Term loan	1,322,000,000	727,073,170	15.50%-18.75%	Secured by way of equitable mortgage of certain land of the Company / certain subsidiary Company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of Managing Director of the Company and further secured by way of pari passu charge on pledge of shares of the Company, pledged by the promoter for the facility availed by the them.	₹75,000,000 up to July 2013, five monthly installments of ₹1,000,000 , two monthly installments of ₹2,500,000, four monthly installments of ₹10,000,000, six monthly installments of ₹15,000,000, three monthly installments of ₹25,000,000, nine monthly installments of ₹30,000,000, twenty one monthly installments of ₹40,000,000,
Term loan	717,500,000	820,000,000	15.50%	Secured by way of equitable mortgage on certain land of the Company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company	Eight quarterly installments of ₹102,500,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	3,886,574,160	3,731,000,000	14.16%	Secured by way of equitable mortgage of certain land of Company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the Company held by promoters, Pledge of shares of the associate Company, Pledge of investment in shares by associate Company. Further secured by pledge of shares of JV companies held by subsidiaries of the Company and personal guarantees of the Chairman and Managing Directors of the Company.	Four Quarterly installments of ₹300,000,000 starting from 15.07.2015, four quarterly installments of ₹400,000,000 ,four quarterly installments of ₹250,000,000 and four quarterly installments of ₹50,000,000 and ending on 15.04.2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
Term loan	172,500,000	200,000,000	17.50%	Secured by way of equitable mortgage of certain land of certain subsidiaries companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Eight Quarterly installments of ₹25,000,000 starting from 01.10.2013 and ending on 01.07.2015
Term loan	376,250,000	430,000,000	15.00%	Secured by way of equitable mortgage on certain land of the Company and hypothecation of specific project receivables. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Directors of the Company	Eight quarterly installments of ₹53,750,000 each starting from 26.09.2013 ending on 26.06.2015
Term loan	169,498,365	200,000,000	16.00%	Secured by way of equitable mortgage of certain land of Company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by the land owning companies and personal guarantees of the Chairman and Managing Directors of the Company and secured by pledge of shares of the Company held by promoters.	Twenty monthly installments of ₹10,000,000 each starting from 31.01.2014
Term loan	88,000,000	-	16.50%	Secured by way of equitable mortgage of certain property owned by certain subsidiary Company. Further, the loan has been guaranteed by corporate guarantee given by the subsidiary Company and personal guarantees of the Managing Director of the Company and secured by pledge of shares of the Company held by promoters.	Twelve monthly installment of ₹73,33,333 each starting from 30.09.2014
d) Finance Lease Obligation					
Finance lease	-	1,070,063	9.50%-10.00%	Secured by hypothecation of car against the finance lease	Thirty six monthly installments starting from 05.05.2011.
Finance lease	1,280,786	1,589,871		Secured by hypothecation of car against the finance lease	Sixty monthly installments starting from 07.07.2012.
Finance lease	2,616,989	4,139,868	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.06.2012
Finance lease	7,138,127	10,803,876	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 05.08.2012
Finance lease	2,834,522	4,207,873	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 05.09.2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
Finance lease	1,694,464	2,515,447	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 22.09.2012
Finance lease	5,953,862	8,540,225	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.11.2012
Finance lease	10,269,370	13,370,400	16.00%-16.25%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 39 monthly installments starting from 15.05.2013
Finance lease	3,951,202	-	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 36 monthly installments starting from 08.06.2013
Finance lease	2,084,031	-	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Managing Director of the Company	Repayable in 36 monthly installments starting from 08.07.2013
Finance lease	3,589,278	-	16.00%	Secured by Hypothecation of Financed Equipments / Assets. Further the loan has been guaranteed by the personal guarantee of Chairman and Managing Director of the Company	Repayable in 36 monthly installments starting from 03.01.2014

(ii) Refer note no.47

(iii) Non Convertible Debentures of ₹ 2,325,014,496 (Previous year - ₹ 2,390,014,496), Term loan of ₹ 2,416,970,981 (Previous year - ₹ 3,895,563,926) from banks, term loan of ₹ 13,487,123,364 (Previous year - ₹ 12,666,257,550) from financial institutions and Finance lease of ₹ 40,131,845 (Previous year - ₹ 43,577,689) are also guaranteed by personal guarantee of Chairman/Managing Director(s).

(iv) Unsecured borrowings

	Amount outstanding		Interest rate	Repayment terms
	31.03.2014	31.03.2013		
	₹	₹		
Deposits	4,574,526,000	4,951,560,000	11.50%-12.50%	Repayable within two to three year from the date of deposit.
Finance lease	7,907,110	11,816,621	14.50%	Repayable in 36 monthly installments starting from 22.12.2012 payable in advance

5. OTHER LONG TERM LIABILITIES

Others	31.03.2014	31.03.2013
	₹	₹
Security deposit	83,002,975	69,443,368
Deferred liability against land*	3,128,497,962	4,827,334,566
Total	3,211,500,937	4,896,777,934

*Deferred liability against land of ₹ 19,461,201,617 (Previous year - ₹ 14,343,606,434) comprises current maturities including interest thereon of ₹ 16,332,703,655 (Previous year - ₹ 9,516,271,868) and long term liability of ₹ 3,128,497,962 (Previous year - ₹ 4,827,334,566) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

6. LONG-TERM PROVISIONS	31.03.2014	31.03.2013
	₹	₹
Provision for employee benefits	226,559,049	187,163,321
Total	226,559,049	187,163,321

7. SHORT-TERM BORROWINGS	31.03.2014	31.03.2013
	₹	₹
Secured		
Loans Repayable on Demand from Banks	3,041,897,812	2,997,850,200
Loans from Financial Institution	1,500,000,000	-
	4,541,897,812	2,997,850,200
Unsecured		
Loans and Advances from Related Parties		
From Subsidiaries	4,820,972,598	4,113,502,118
From Joint Ventures and Associates	1,550,405,730	1,519,000,000
From Enterprises Controlled by Key Management Personnel	1,722,948,946	10,103,497
	8,094,327,274	5,642,605,615
Deposits	2,654,633,541	1,771,468,280
	10,748,960,815	7,414,073,895
Total	15,290,858,627	10,411,924,095

(i) Short-Term Secured Loan					
	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2014	31.03.2013			
	₹	₹			
Loan from banks					
Short term loan	400,000,000	400,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the Company.	Repayable on demand
Working capital demand loan	1,500,000,000	1,500,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the Company. Further, the loan has been guaranteed by personal guarantees of Chairman and Managing Directors of the Company.	Repayable on demand
Working capital demand loan	645,564,000	645,564,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the Company / subsidiary Company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary Company and personal guarantees of Chairman and Managing Directors of the Company.	Repayable on demand
Cash credit/ overdraft facility	496,333,812	452,286,200	14.00% -17.45%	Secured by way of hypothecation of book debts and certain fixed assets of the Company along with equitable mortgage of certain land of the Company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of Chairman and Managing Directors of the Company.	Repayable on demand
from financial institutions					
Short Term Loan	1,500,000,000	1,450,000,000*	12.90%	Secured by way of equitable mortgage of certain lands of the Company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the Chairman and Managing Director of the Company.	Repayable on demand

* Current maturity of Long term borrowing as on 31.03.2013

(ii) Refer note no.47

(iii) Out of the above short term loan from banks of ₹ 2,641,897,812 (Previous year - ₹ 2,597,850,200), term loan of ₹ 1,500,000,000 (Previous year - ₹ 1,450,000,000) from financial institutions are also guaranteed by personal guarantee of Chairman/Managing Director(s).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

8. TRADE PAYABLES	31.03.2014	31.03.2013
	₹	₹
Micro & Small enterprises (refer note 41)	79,951,868	134,460,535
Others	9,306,662,234	6,494,302,819
Total	9,386,614,102	6,628,763,354

9. OTHER CURRENT LIABILITIES	31.03.2014	31.03.2013
	₹	₹
Current maturities of long term borrowings & leasehold obligations (refer note 4)	10,919,924,110	10,916,323,812
Amount payable to related parties	22,720,686	112,712,862
Interest accrued but not due on borrowings	617,843,004	744,341,187
Interest accrued and due on borrowings	866,466,758	736,349,205
Unclaimed dividend	11,163,647	12,384,882
Unpaid matured debentures and interest accrued thereon (refer note 4) *	662,446,808	218,941,289
Statutory taxes and dues	567,350,580	239,075,831
Employee payable	525,565,576	293,816,022
Expenses payable	5,933,202,756	1,436,128,023
Other advances	510,325,976	623,120,964
Security and other deposits**	2,145,570,538	2,128,252,385
Advance received from customers	11,590,027,610	13,780,576,082
Current portion of deferred liabilities against land & interest thereon (refer note 5)	16,332,703,655	9,516,271,868
Book overdraft	876,305,355	75,996,622
Total	51,581,617,059	40,834,291,034

*Debentures

Current year :

385, 12% Secured Redeemable Non-convertible Debentures of ₹ 10,00,000 each were outstanding up to 31st March, 2014 (balance subject to confirmation). The interest outstanding on debenture is ₹ 277,446,808.

Previous year :

60, 12% Secured Redeemable Non-convertible Debentures of ₹ 10,00,000 each were outstanding up to 31st March, 2013. The interest outstanding on debenture was ₹ 158,941,289.

**Includes ₹ 1,750,000,000 (Previous year - ₹ 1,750,000,000) from related party against contractual arrangement.

10. SHORT-TERM PROVISIONS	31.03.2014	31.03.2013
	₹	₹
Provision for employee benefits	39,194,182	36,901,405
Total	39,194,182	36,901,405

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

11. TANGIBLE & INTANGIBLE ASSETS														(Amount in ₹)		
	Owned Assets											Leased Assets *		Total Tangible Assets		Intangible Assets
	Freehold land	Buildings	Plant and machinery	Earth moving equipments	Furniture and fixtures	Office equipments	Vehicles-office	Trucks and jeeps	Computers	Fixtures in lease hold building	Plant and machinery	Vehicles - Office			Owned Assets- Software	
Gross Block																
Cost- As at 1 April 2012	203,520,195	207,273,250	108,105,538	44,432,519	77,714,681	101,366,853	97,727,883	543,478	192,882,147	101,783,488	-	3,709,149	1,139,059,181	-		
Additions	11,022,852	-	2,716,339	-	310,201	1,564,507	523,154	-	2,950,748	-	45,997,910	2,445,740	67,531,451	-		
Disposals / Adjustments	-	-	-	-	-	-	8,524,767	-	232,225	1,152,599	-	-	9,909,591	-		
As at 31 March 2013	214,543,047	207,273,250	110,821,877	44,432,519	78,024,882	102,931,360	89,726,270	543,478	195,600,670	100,630,889	45,997,910	6,154,889	1,196,681,041	-		
Additions	29,785,910	76,813,270	10,445,483	-	2,158,571	6,965,013	-	-	7,773,248	948,450	13,245,771	-	148,135,716	20,705,034		
Disposals / Adjustments	-	-	-	-	-	72,841	5,189,878	-	203,400	-	-	-	5,466,119	-		
As at 31st March, 2014	244,328,957	284,086,520	121,267,360	44,432,519	80,183,453	109,823,532	84,536,392	543,478	203,170,518	101,579,339	59,243,681	6,154,889	1,339,350,638	20,705,034		
Depreciation & Amortisation																
As at 1 April 2012	-	15,511,529	58,589,500	44,432,419	31,525,687	31,687,066	64,954,872	120,037	160,731,904	94,608,867	-	354,300	502,516,181	-		
Charge for the year	-	3,378,554	4,045,657	100	3,894,131	4,600,825	6,859,548	62,318	10,001,892	2,395,660	1,519,657	490,503	37,248,845	-		
Impairments	-	-	1,146,481	-	-	490,969	433,279	-	16,657,642	-	-	-	18,728,371	-		
Disposals / Adjustments	-	-	684,568	-	713,938	(340,416)	6,965,302	-	20,444,044	203,915	-	-	28,671,351	-		
As at 31 March 2013	-	18,890,083	63,097,070	44,432,519	34,705,880	37,119,276	65,282,397	182,355	166,947,394	96,800,612	1,519,657	844,803	529,822,046	-		
Charge for the year	-	3,381,985	3,356,999	-	3,938,985	30,585,999	5,815,497	62,318	10,058,279	2,656,210	2,802,603	584,714	63,243,589	2,403,456		
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Disposals / Adjustments	-	-	-	-	-	16,603	2,969,156	-	69,022	-	-	-	3,054,781	-		
As at 31st March, 2014	-	22,272,068	66,454,069	44,432,519	38,644,865	67,688,672	68,128,738	244,673	176,936,651	99,456,822	4,322,260	1,429,517	590,010,854	2,403,456		
Net Block																
As at 31 March 2013	214,543,047	188,383,167	47,724,807	-	43,319,002	65,812,084	24,443,873	361,123	28,653,276	3,830,277	44,478,253	5,310,086	666,858,995	-		
As at 31st March, 2014	244,328,957	261,814,452	54,813,291	-	41,538,588	42,134,860	16,407,654	298,805	26,233,867	2,122,517	54,921,421	4,725,372	749,339,784	18,301,578		
Refer note 36(c)																

* Refer note 36(c)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

12. NON-CURRENT INVESTMENTS (considered good unless stated otherwise)	31.03.2014	31.03.2013
Unquoted - Trade	₹	₹
Investments in Equity Instruments (fully paid up)		
In Subsidiaries		
Abohar Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Aditya Properties Pvt. Ltd. 1101000 (1101000) Equity shares of ₹ 100 each	183,140,340	183,140,340
Agmon Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Akola Properties Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Algoa Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Alice Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Aller Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Alor Golf Course Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Alor Maintenance Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Alor Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Alor Recreation Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Amaro Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	421,760,472	421,760,472
Amarprem Estates Pvt. Ltd. 51400 (51400) Equity shares of ₹10 each	367,316,954	367,316,954
Amur Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Andes Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Angul Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Arahan Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Ardent Build-Tech Ltd. 50000 (50000) Equity shares of ₹10 each	750,000,000	750,000,000
Askot Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Avril Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Azores Properties Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Bengal Unitech Universal Infrastructure Pvt. Ltd. 4899760 (4899760) Equity shares of ₹10 each	48,997,600	48,997,600
Bengal Unitech Universal Siliguri Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Broomfield Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Broomfield Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Burley Holdings Ltd. 1 (1) Ordinary Shares of US\$ 1 each	43	43
Bynar Properties Pvt. Ltd. (formerly known as Camphar Properties Pvt. Ltd.) 50000 (50000) Equity shares of ₹10 each	444,527,722	444,527,722
Cape Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Cardus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Clarence Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Clover Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Coleus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Colossal Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Comfrey Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Cordia Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Crimson Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Croton Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Dantas Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Deoria Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Devoke Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Devon Builders Pvt. Ltd. Nil (50000) Equity shares of ₹10 each	-	250,069,607
Dhaulagiri Builders P. Ltd. 50000 (50000) Equity shares of ₹10 each	408,106,187	408,106,187
Dhruva Realty Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Deoria Properties Ltd. 51200 (Nil) Equity shares of ₹10 each	422,912,693	-
Dibang Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Drass Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Elbe Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Elbrus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Elbrus Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Erebus Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Erica Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Erode Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Flores Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Girnar Infrastructures Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Global Perspectives Ltd.	25,220,600	25,220,600
363000 (363000) Equity shares of ₹ 10 each		
Greenwood Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Halley Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Halley Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Harsil Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Hassan Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Hatsar Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Havelock Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Havelock Investments Ltd.	21,000,000	21,000,000
2100000 (2100000) Equity shares of ₹10 each		
Havelock Properties Ltd.	48,997,600	48,997,600
4899760 (4899760) Equity shares of ₹10 each		
Havelock Realtors Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Havelock Schools Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
High Strength Projects Pvt. Ltd	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Grandeur Real Tech Developers Pvt. Ltd.	1,296,900,000	-
50000 (Nil) Equity shares of ₹10 each		
Jalore Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Jorhat Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹10 each		
Kerria Projects Pvt. Ltd.	439,320,361	439,320,361
50000 (50000) Equity shares of ₹10 each		
Khatu Shyamji Infraventures Pvt. Ltd.	18,000,000	-
50000 (Nil) Equity shares of ₹10 each		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Konar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Koshi Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Landscape Builders Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Lavender Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Lavender Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Mahoba Builders Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Mahoba Schools Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Manas Realty Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Mandarin Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Madison Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	455,356,191	455,356,191
Mansar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Marine Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Masla Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Mayurdhwaj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Medlar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Medwyn Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	419,549,136	419,549,136
Moonstone Projects Pvt. Ltd. 50000 (Nil) Equity shares of ₹10 each	2,110,100,000	-
Moore Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Mount Everest Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Munros Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
New India Construction Co. Ltd. 80000 (80000) Equity shares of ₹10 each	800,000	800,000
Nirvana Real Estate Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Nuwell Ltd. 25000 (25000) Ordinary Shares of US\$ 1 each	2,332,599,656	2,332,599,656
Ojos Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Onega Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Panchganga Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Plassey Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Prasunder Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	37,851,284	37,851,284
Primrose Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Purus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Quadrangle Estates Pvt Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Rhine Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Robinia Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Ruhi Construction Co. Ltd. 5000 (5000) Equity shares of ₹100 each	500,000	500,000
Sabarmati Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Samay Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Sandwood Builders & Dev. Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	435,154,235	435,154,235
Sangla Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Sankoo Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Sanyog Builders Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Sarnath Realtors Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Simpson Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Shri Khatu Shyamji Infrapromoters Pvt. Ltd. 1682000 (Nil) Equity shares of ₹10 each	18,502,000	-
Sirur Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Somerville Developers Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Sublime Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Supernal Corrugation India Ltd. 80000 (80000) Equity shares of ₹10 each	800,000	800,000
Tabas Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Technosolid Ltd. 10000 (10000) Equity shares of US\$ 1 each	3,425,975,000	3,425,975,000
Uni Homes Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Unitech Agra Hi-Tech Township Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Alice Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Ardent Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Build-Con Pvt. Ltd. 25500 (25500) Equity shares of ₹10 each	255,000	255,000
Unitech Builders Ltd. 5000 (5000) Equity shares of ₹100 each	500,000	500,000
Unitech Business Parks Ltd. 49000 (49000) Equity shares of ₹ 100 each	39,878,000	39,878,000
Unitech Capital Pvt. Ltd. 3000000 (3000000) Equity shares of ₹10 each	40,025,000	40,025,000
Unitech Country Club Ltd. 150000 (150000) Equity shares of ₹10 each	1,050,000	1,050,000
Unitech Cynara Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Developers & Hotels Pvt. Ltd. 475000 (475000) Equity shares of ₹10 each	380,000,600	380,000,600
Unitech High Vision Projects Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Hi-Tech Developers Ltd. 25500 (25500) Equity shares of ₹10 each	255,000	255,000
Unitech Hi-Tech Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Holdings Ltd. 20000000 (20000000) Equity shares of ₹10 each	1,185,000,000	1,185,000,000
Unitech Hospitality Services Ltd. 285060 (285060) Equity shares of ₹10 each	163,161,858	163,161,858
Unitech Hotels Pvt. Ltd. 60 (60) Equity shares of ₹10 each	600	600
Unitech Hyderabad Projects Ltd. 50000 (47500) Equity shares of ₹10 each	500,000	475,000
Unitech Hyderabad Township Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Industries & Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Industries Ltd. 5000 (5000) Equity shares of ₹100 each	500,000	500,000
Unitech Info Park Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Infra Ltd. 250000 (250000) Equity shares of ₹2 each	500,000	500,000
Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of ₹10 each	334,139,552	334,139,552
Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each	2,603,092,725	2,603,092,725
Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of ₹10 each	13,656,000	13,656,000
Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of ₹10 each	422,625,522	422,625,522
Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Realty Builders Pvt. Ltd. 50300 (50300) Equity shares of ₹10 each	1,733,623,001	1,733,623,001
Unitech Realty Developers Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	50,400,000	50,400,000
Unitech Reliable Projects Pvt. Ltd. 200000 (200000) Equity shares of ₹100 each	284,500,000	284,500,000
Unitech Residential Resorts Ltd. 10000000 (10000000) Equity shares of ₹ 10 each	718,090,750	718,090,750
Unitech Samus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Unitech Vizag Projects Ltd. 50000 (47500) Equity shares of ₹10 each	500,000	475,000
QnS Facility Management Pvt. Ltd. (formerly known as Unitech Property Management Pvt. Ltd.) 1000000 (1000000) Equity shares of ₹10 each	500,000	500,000
Zanskar Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Zanskar Realtors Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Zanskar Realty Pvt. Ltd. 51750 (51750) Equity shares of ₹10 each	293,666,637	293,666,637
In Joint ventures		
Arihant Unitech Realty Projects Ltd. 500000 (500000) Equity shares of ₹10 each	5,000,000	5,000,000
North Town Estates Pvt. Ltd. 25000 (25000) Equity shares of ₹10 each	250,000	250,000
S. B. Developers Ltd. 26160 (26160) Equity shares of ₹ 100 each	16,088,400	16,088,400

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (25200) Equity shares of ₹ 100 each	16,002,000	16,002,000
Shivalik Ventures Pvt. Ltd. 1000000 (1000000) Equity shares of ₹10 each	4,916,200,000	4,910,200,000
Shivalik Ventures City Developers Pvt. Ltd. 10000 (10000) Equity shares of ₹10 each	100,000	100,000
Unichand Builders Pvt. Ltd. 5000 (5000) Equity shares of ₹ 10 each	50,000	50,000
Unitech Amusement Park Ltd. 25000000 (25000000) Equity shares of ₹10 each	250,000,000	250,000,000
Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	97,965,336	95,114,487
In Associates		
Greenwood Hospitality Pvt. Ltd. 630000 (630000) Equity shares of ₹10 each	24,675,000	24,675,000
Millennium Plaza Ltd. 50000 (50000) Equity shares of ₹ 100 each	5,000,000	5,000,000
Unitech Shivalik Realty Ltd. 25000 (25000) Equity shares of ₹ 10 each	250,000	250,000
In Others		
Alice Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Askot Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Aswan Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
Carnoustie Management Pvt. Ltd. 2237030 (2237030) Equity shares of Class B of Rs 10 each	3,100,545,000	3,100,545,000
Helmand Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	500,000	500,000
	30,893,434,055	27,268,188,120
Investments in Debentures/Bonds (fully paid up)		
Aswan Developers Pvt. Ltd. 5843830 (5843830) Compulsorily convertible debentures of ₹10 each	58,438,300	58,438,300
Avens Properties Pvt. Ltd. 3433455 (3433455) Compulsorily convertible debentures of ₹10 each	34,334,550	34,334,550
Alice Developers Pvt. Ltd. 3438890 (3438890) Compulsorily convertible debentures of ₹10/-each	34,388,900	34,388,900
Helmand Projects Pvt. Ltd. 3755576 (3755576) Compulsorily convertible debentures of ₹10/-each	37,555,760	37,555,760
	164,717,510	164,717,510
Other Non-current Investments (fully paid up)		
CIG Realty Fund-I 45946000 (25000000) Units of ₹10 each	508,008,800	250,000,000
CIG Realty Fund-II 36750000 (33000000) Units of ₹10 each	374,760,000	337,260,000
CIG Realty Fund-IV 50000000 (50000000) Units of ₹10 each	500,000,000	500,000,000
	1,382,768,800	1,087,260,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Unquoted - Non trade		
Investments in Equity Instruments (fully paid up)		
In Subsidiaries		
Unitech Chandra Foundation	500,000	-
50000 (Nil) Equity shares of ₹10 each		
In others		
Mega International Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ₹ 10 each		
Prasha Technologies Ltd.	1,025,000	1,025,000
153750 (153750) Equity shares of ₹10 each		
Unitech Wireless (Tamil Nadu) Pvt. Ltd.	345,000,000	345,000,000
9811356 (9811356) Equity shares of ₹10 each		
	347,025,000	346,525,000
Investments in Debentures/Bonds (fully paid up)		
Cestos Unitech Wireless Pvt. Ltd	1	1
23460000 (23460000) Compulsorily convertible debentures of ₹10/-each		
	1	1
Investments in others (fully paid up)		
Faering Capital I Evolv. Fund	57,675,549	57,675,549
57675 (57675) Units of ₹1000 each		
	57,675,549	57,675,549
Quoted - Non trade		
Investments in Equity Instruments (fully paid up)		
Advani Hotels & Resorts (India) Ltd.	4,000	4,000
2000 (2000) Equity shares of ₹2 each		
Can Fin Homes Ltd.	29,150	29,150
2200 (2200) Equity shares of ₹10 each		
	33,150	33,150
Unquoted - Non trade		
Investments in Mutual Fund (fully paid up)		
Canara Robeco Gold Saving Fund-Regular Growth	-	1,000,000
Nil (99282.344) Units of ₹ 10 each		
Canara Robeco Indigo Fund-Regular Growth	-	150,000
Nil (11623.0202) Units of ₹ 10 each		
	-	1,150,000
	32,845,654,065	28,925,549,330
Less: Provision for diminution in value of trade unquoted investment in subsidiaries	72,162,092	-
Less: Provision for diminution in value of non trade unquoted investment in others	345,000,000	345,000,000
Total	32,428,491,973	28,580,549,330
Aggregate amount of quoted investments - at cost	33,150	33,150
Aggregate amount of unquoted investments - at cost	32,845,620,915	28,925,516,180
Aggregate amount of quoted investments - at market value	491,240	362,070
Aggregate Provision for diminution in value of investment	417,162,092	345,000,000

Investments in shares of subsidiary /joint venture companies have been pledged as collateral security for raising loans amounting to ₹ 13,205,565,600 (Previous year- ₹ 7,109,576,077) by the company, subsidiaries and its joint ventures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

13. DEFERRED TAX ASSETS (NET)	31.03.2014	31.03.2013
	₹	₹
Deferred tax liabilities on account of:		
Depreciation	47,658,614	50,847,334
Gross Deferred Tax Liabilities	47,658,614	50,847,334
Deferred tax assets on account of:		
Provision for diminution in value of Investment	94,528,930	74,623,500
Long term capital loss carried forward	197,536,803	188,557,856
Provision for doubtful trade receivables/advances	19,374,300	23,356,344
Provision for employee benefits	95,083,523	72,697,800
Gross Deferred Tax Assets	406,523,556	359,235,500
Deferred Tax Assets (net)	358,864,942	308,388,166
Deferred Tax charged/(credit) to Statement of Profit and Loss	(50,476,775)	(266,349,931)

14. LONG TERM LOANS AND ADVANCES	31.03.2014	31.03.2013
	₹	₹
(Unsecured, considered good unless stated otherwise)		
Security deposits	832,086,211	812,247,949
Loans to subsidiaries *	263,008,688	340,381,206
Other loans and advances	10,000,000	10,000,000
Total	1,105,094,899	1,162,629,155
*Loans to wholly owned subsidiaries comprises		
Sangla Properties Pvt. Ltd.	1,790,000	1,790,000
Havelock Schools Ltd.	6,267,494	5,967,494
Mahoba Builders Ltd.	6,630,000	6,730,000
Mahoba Schools Ltd.	5,970,702	5,960,702
Panchganga Projects Ltd.	7,160,000	7,160,000
Unitech Hi-Tech Projects Pvt. Ltd.	235,190,492	312,773,010
Total	263,008,688	340,381,206

15. CURRENT INVESTMENTS	31.03.2014	31.03.2013
	₹	₹
Investments in mutual funds (fully paid up)		
(Unquoted- Non trade)		
Canara Robeco Floating Rate Fund	800,000	-
40512.217 (Nil) Units of ₹ 10 each		
Canara Robeco Gold Saving Fund-Regular Growth	200,000	
20624.252 (Nil) Units of ₹ 10 each		
Tata floater fund-plan A daily dividend	-	50,635,983
Nil (50456.308) units of ₹1000 each		
Birla sunlife saving fund-daily dividend-regular plan	-	50,597,467
Nil (505495.467) units of ₹100each		
UTI treasury advantage fund-institutional plan-daily dividend reinvestment	-	50,636,353
Nil (50625.514) units of ₹1000 each		
ICICI prudential flexible income-regular plan-daily dividend	-	50,635,828
Nil (478893.724) units of ₹100 each		
	1,000,000	202,505,631
Less: Provision for diminution in value of investment	8,388	-
Total	991,612	202,505,631
Aggregate amount of unquoted investments - at cost	1,008,388	202,505,631
Aggregate Provision for diminution in value of investment	8,388	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

16. INVENTORIES	31.03.2014	31.03.2013
	₹	₹
Finished properties	42,584,581	51,838,308
Land	9,538,501,860	11,210,564,622
Land development rights	55,704,745	55,704,745
Total	9,636,791,186	11,318,107,675

17. TRADE RECEIVABLES	31.03.2014	31.03.2013
(Unsecured, considered good unless stated otherwise)	₹	₹
Due over six months		
Considered good	8,112,286,791	9,534,303,998
Considered doubtful	5,000,000	12,987,500
	8,117,286,791	9,547,291,498
Less: Provision for doubtful trade receivables	(5,000,000)	(12,987,500)
	8,112,286,791	9,534,303,998
Others		
Considered good	1,196,784,234	2,852,305,781
Total	9,309,071,025	12,386,609,779

18. CASH AND BANK BALANCES	31.03.2014	31.03.2013
	₹	₹
Cash and cash equivalents		
Cash on hand	8,263,710	8,095,004
Cheques,drafts on hand	57,359,489	11,759,949
Balances with banks		
- in current account	663,522,830	620,267,578
- in deposit account (with maturity of 3 months or less from reporting date)	-	5,515,000
	729,146,029	645,637,531
Other bank Balances		
Bank deposits (with maturity more than 3 months from reporting date)	64,694,933	263,061,036
Margin money deposit*	82,618,579	682,907,010
Unclaimed dividend account	11,163,647	12,384,882
	158,477,159	958,352,928
Total	887,623,188	1,603,990,459

*Margin money given against bank guarantee in respect of project in progress.

19. SHORT-TERM LOANS AND ADVANCES	31.03.2014	31.03.2013
(Unsecured, considered good unless stated otherwise)	₹	₹
Loans and advances to related parties		
Subsidiaries		
Share Application money	4,649,750	2,310,649,750
Loans*	40,391,090,695	39,270,212,186
Advances**	11,004,192,895	11,333,631,670
	51,399,933,340	52,914,493,606
Joint Ventures and Associates		
Share Application Money	1,544,067,250	939,400,000
Loans	6,418,263	25,308,030
Loans (considered doubtful)	13,976,505	-
Others	165,953,318	165,443,318
	1,730,415,336	1,130,151,348

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Enterprises controlled by Key Managerial personnel		
Advances	625,000,000	-
	625,000,000	-
	53,755,348,676	54,044,644,954
Loans and advances to others		
Income tax (net of provision)	722,304,718	169,283,688
Other taxes	279,069,427	177,911,973
Advances to vendors	1,132,274,466	980,942,617
Prepaid expenses	496,113,868	297,934,429
Inter corporate deposits	562,978,064	2,669,513,625
Advances to employees	24,846,376	35,612,604
Advances for purchase of land and project pending commencement	7,718,890,401	9,248,788,996
Advances for purchase of Shares	2,697,559,000	1,254,005,000
Others loan and advances	3,865,869,305	3,945,820,237
Loans and advances to others (unsecured, considered doubtful)	52,000,000	59,000,000
	17,551,905,625	18,838,813,169
Less: Provision for doubtful loans and advances	(65,976,505)	(59,000,000)
	17,485,929,120	18,779,813,169
Total	71,241,277,796	72,824,458,123
*Loans to Subsidiaries		
a) Wholly Owned Subsidiaries		
Alor Recreation Pvt. Ltd.	-	2,148,565
Ardent Build-Tech Ltd.	73,885,022	73,785,022
Bengal Unitech Universal Townscape Ltd.	577,431,422	14,020,235
Bengal Unitech Universal Siliguri Projects Ltd.	1,143,048,205	1,143,048,205
Broomfield Builders Pvt. Ltd.	260,255	258,471
Colossal Projects Pvt. Ltd.	1,583,962,703	1,407,527,523
Devoke Developers Pvt. Ltd.	5,407,319	6,709,319
Deoria Realty Pvt. Ltd.	-	211,741
Dhruva Realty Projects Ltd.	298,020	278,020
Erebus Projects Pvt. Ltd.	1,001,675,000	1,001,675,000
Girnar Infrastructures Pvt. Ltd.	-	6,506,359
Grandeur Real Tech Developers Pvt. Ltd.	96,757,064	-
Moonstone Projects Pvt. Ltd.	153,261,558	-
Khatu Shyamji Infraventure Pvt. Ltd.	32,485,000	-
Landscape Builders Ltd.	27,630,425	-
Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	155,000	-
Unitech Vision Projects Pvt. Ltd.	6,010,593	-
Manas Realty Projects Pvt. Ltd.	2,866,884	2,238,651
Mayurdhvaj Projects Pvt. Ltd.	150,905,304	150,905,304
Prasunder Estates Pvt. Ltd.	413,737,963	415,037,963
Quadrangle Estates Pvt. Ltd.	-	509,893
Ruhi Construction Company Ltd.	625,343	625,343
Unitech Kochi SEZ Ltd.	214,149,093	214,949,094
Unitech Hyderabad Township Ltd.	3,521,709,325	3,174,594,244
Unitech Industries & Estates Pvt. Ltd.	11,214,580	10,964,580
Unitech Infra Ltd.	26,827,572	449,834,901
Unitech Power Transmission Ltd	171,617,392	170,379,853
Unitech Realty Developers Ltd.	3,936,022	1,667,022
Unitech Residential Resorts Ltd.	5,691,323,502	5,690,834,420
Unitech Holdings Ltd.	-	582,839,012
Unitech Builders & Projects Ltd.	50,000	-
Unitech Real estate Management Pvt. Ltd.	4,611,682	3,810,682
Unitech Reliable Projects Pvt. Ltd.	30,090,641	30,610,794
Hatsar Estates Pvt. Ltd.	33,237,000	6,000,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Deoria Properties Ltd.	500,000	500,000
Unitech Pioneer Nirvana Recreation Pvt. Ltd.	4,000,000	7,000,000
Unitech Hyderabad Projects Ltd.	3,920,628,660	3,509,956,761
Unitech Vizag Projects Ltd.	4,296,647,377	3,674,531,405
b) Other Subsidiaries		
Bengal Universal Consultants Pvt. Ltd	6,438,781	5,811,175
Havelock Properties Ltd.	466,873,955	2,046,901,516
Unitech Acacia Projects Pvt. Ltd.	16,358,710,673	15,204,607,660
Unitech Hi-Tech Developers Ltd.	185,301,850	86,343,943
Unitech Infopark Ltd	172,819,510	172,589,510
Total	40,391,090,695	39,270,212,186
** Advances to Subsidiary Companies		
In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per Memorandum of Understanding executed between the parties.		
Abohar Builders Pvt. Ltd.	7,664,870	7,664,870
Aditya Properties Pvt. Ltd.	114,818,991	114,818,991
Agmon Projects Pvt. Ltd.	260,850,476	260,850,476
Akola Properties Ltd.	44,377,730	44,377,730
Algoa Properties Pvt. Ltd.	66,026,310	66,026,310
Aller Properties Pvt. Ltd.	32,552,960	32,552,960
Alor Projects Pvt. Ltd.	443,064,657	443,264,657
Amaro Developers Pvt. Ltd.	39,587,151	39,587,151
Amarprem Estates Pvt. Ltd.	21,664,182	22,164,182
Amur Developers Pvt. Ltd.	74,516,420	74,516,420
Andes Estates Pvt. Ltd.	30,243,718	30,243,718
Angul Properties Pvt. Ltd.	10,291,155	10,291,155
Arahan Properties Pvt. Ltd.	10,125,940	10,125,940
Askot Builders Pvt. Ltd.	26,414,601	26,414,601
Azores Properties Ltd.	128,604,761	128,604,761
Broomfield Developers Pvt. Ltd.	121,837,614	145,696,926
Broomfield Builders Pvt. Ltd.	343,417,786	343,417,786
Bynar Properties Pvt. Ltd.	40,891,096	40,891,096
Cape Developers Pvt. Ltd.	107,212,242	107,212,242
Cardus Projects Pvt. Ltd.	116,767,316	116,767,316
Clarence Projects Pvt. Ltd.	18,493,900	18,493,900
Cordia Projects Pvt. Ltd.	28,176,629	28,176,629
Crimson Developers Pvt. Ltd.	383,787,034	303,521,832
Croton Developers Pvt. Ltd.	515,514,254	515,514,254
Dantas Properties Pvt. Ltd.	64,660,510	64,660,510
Deoria Properties Ltd.	89,231,257	89,444,102
Deoria Realty Pvt. Ltd.	34,309,554	34,309,554
Devon Builders Pvt. Ltd.	-	22,886,520
Dhaulagiri Builders Pvt. Ltd.	38,302,900	38,302,900
Dhruva Realty Projects Ltd.	343,158,145	372,464,705
Dibang Properties Pvt. Ltd.	236,358,966	236,358,966
Drass Projects Pvt. Ltd.	39,801,904	39,801,904
Elbe Builders Pvt. Ltd.	20,374,310	20,374,310
Elbrus Developers Pvt. Ltd.	40,681,225	40,681,225
Elbrus Properties Pvt. Ltd.	111,664,344	111,964,344
Flores Properties Pvt. Ltd.	51,175,528	51,175,528
Girnar Infrastructures Pvt. Ltd.	346,911,679	346,911,679
Greenwood Projects Pvt. Ltd.	19,979,555	19,979,555
Halley Developers Pvt. Ltd.	31,643,032	31,643,032
Harsil Builders Pvt.Ltd.	40,348,076	40,348,076

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Contd.	31.03.2014	31.03.2013
	₹	₹
Hassan Properties Pvt. Ltd.	51,823,899	51,823,899
Havelock Realtors Ltd.	131,165,920	131,165,920
Havelock Estates Pvt. Ltd.	79,791,019	79,791,019
High Strength Projects Pvt. Ltd.	9,545,472	9,545,472
Kerria Projects Pvt. Ltd.	40,285,241	40,285,241
Koshi Builders Pvt. Ltd.	80,148,869	80,148,869
Landscape Builders Ltd.	106,693,687	152,521,489
Lavender Developers Pvt. Ltd.	14,622,328	14,622,328
Lavender Projects Pvt. Ltd.	46,682,854	49,782,854
Manas Realty Projects Pvt. Ltd.	10,449,600	10,449,600
Madison Builders Pvt. Ltd.	41,682,000	41,682,000
Mansar Properties Pvt. Ltd.	8,963,705	8,963,705
Marine Builders Pvt. Ltd.	48,895,471	48,895,471
Masla Builders Pvt. Ltd.	23,210,976	23,210,976
Medwyn Builders Pvt. Ltd.	38,757,930	38,757,930
Moore Builders Pvt. Ltd.	77,732,170	77,732,170
Onega Properties Pvt. Ltd.	288,106,919	288,706,919
Plassey Builders Pvt. Ltd.	41,663,495	41,663,495
Primrose Developers Pvt. Ltd.	97,919,432	97,919,432
Purus Properties Pvt. Ltd.	253,058,405	253,058,405
Quadrangle Estates Pvt. Ltd.	28,663,735	32,146,735
Ruhi Construction Co. Ltd.	46,084,916	46,084,916
Sabarmati Projects Pvt. Ltd.	177,311,184	177,311,184
Samay Properties Pvt. Ltd.	52,084,162	160,984,162
Sandwood Builders & Developers Pvt. Ltd.	39,890,324	39,890,324
Sankoo Builders Pvt. Ltd.	204,483,334	210,409,932
Sanyog Builders Pvt. Ltd.	74,483,675	74,833,675
Sarnath Realtors Ltd.	30,245,735	158,745,735
Simpson Estates Pvt. Ltd.	15,008,327	15,008,327
Somerville Developers Ltd.	240,328,559	240,328,559
Shrishti Buildwell Pvt. Ltd.	7,874,804	13,494,804
Sublime Properties Pvt. Ltd.	149,721,045	181,824,385
Supernal Corrugation (India) Ltd.	53,209,427	53,209,427
Tabas Estates Pvt. Ltd.	34,741,518	34,741,518
Unitech Alice Projects Pvt. Ltd.	42,540,832	42,540,832
Unitech High Vision Projects Pvt. Ltd.	49,277,261	55,089,995
Unitech Holdings Ltd.	-	13,463,704
Unitech Industries Ltd.	261,020,721	232,609,768
Unitech Infra Developers Ltd.	39,645,006	40,245,006
Unitech Infra Ltd.	3,800,000	3,800,000
Unitech Infra Properties Ltd.	13,250,742	13,250,742
Unitech Konar Projects Pvt. Ltd.	224,584,002	224,584,002
QnS Facility Management Pvt. Ltd. (formerly known as Unitech Property Management Pvt. Ltd.)	113,419,312	113,419,312
Unitech Real estate Builders Ltd.	1,409,415,765	1,409,415,765
Unitech Realty Builders Pvt. Ltd.	507,571,261	507,671,261
Unitech Realty Developers Ltd.	233,037,050	233,037,050
Unitech Real-tech Properties Pvt. Ltd.	4,558,836	4,958,836
Unitech Realty Pvt. Ltd.	19,355,277	20,557,518
Unitech Residential Resorts Pvt.Ltd.	153,288,215	153,288,215
Unitech Samus Projects Pvt. Ltd.	21,885,744	21,885,744
Zanskar Builders Pvt. Ltd.	429,729,626	429,729,626
Zanskar Realty Pvt. Ltd.	199,868,750	200,568,750
Zanskar Realtors Pvt. Ltd.	137,111,580	141,271,854
Total	11,004,192,895	11,333,631,670

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

20. OTHER CURRENT ASSETS	31.03.2014	31.03.2013
	₹	₹
(Unsecured, considered good unless stated otherwise)		
Projects in progress		
On which revenue is not recognised		
Projects in progress	58,176,015,000	44,913,207,268
Less: Advance received from customers	(4,066,162,998)	(6,179,880,272)
	54,109,852,002	38,733,326,996
On which revenue is recognised		
Projects in progress	75,542,497,518	60,351,898,645
Estimated profit recognised	18,891,646,195	17,392,761,384
Less: Advance received from customers	(84,127,739,439)	(70,321,256,084)
	10,306,404,274	7,423,403,945
	64,416,256,276	46,156,730,941
Accrued Interest receivable	52,564,430	20,495,225
Other assets	2,781,687	2,972,074
Total	64,471,602,393	46,180,198,240

21. REVENUE FROM OPERATIONS	For the year ended 31.03.2014	for the year ended 31.03.2013
	₹	₹
Income from construction activity	19,395,127	17,636,915
Income from sale of land	73,906,250	166,245,487
Income from rent receipts	50,687,842	45,654,716
Income from consultancy	551,845,847	634,113,816
Income from ongoing real estate projects	65,512,192	211,346,698
Income from completed real estate projects	260,654,111	117,982,256
Income recognised on percentage of completion method	15,693,067,333	9,337,934,895
Compensation on land acquisition	254,662,223	-
Total	16,969,730,925	10,530,914,783

22. OTHER INCOME	For the year ended 31.03.2014	for the year ended 31.03.2013
	₹	₹
Interest income on current Investment		
Bank deposits	50,777,667	65,817,532
Related parties	3,638,176,203	3,961,573,536
Inter Corporate Deposit	189,199,509	231,885,252
Dividend income on current investment	3,235,601	5,892,192
Foreign exchange fluctuation (net)	11,112,084	21,958,597
Profit on disposal of tangible fixed assets	392,091	834,190
Provision written back	16,987,500	-
Excess liability written back	8,529,374	6,011,500
Guarantee Commission	170,112,500	165,625,000
Legal expenses reimbursed	250,000,000	-
Miscellaneous income	217,394,120	273,924,545
Total	4,555,916,649	4,733,522,344

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

23. CHANGES IN INVENTORIES OF REAL ESTATE PROPERTIES, LAND, LAND DEVELOPMENT RIGHTS AND WORK IN PROGRESS	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Change in inventories of finished properties		
Opening stock	51,838,308	73,346,668
Less: Closing stock	(42,584,581)	(51,838,308)
	9,253,727	21,508,360
Change in inventories of land		
Opening stock	11,210,564,622	11,274,894,413
Add: Land procurement expense	49,655,516	3,797,760
Less: Transfer to project in progress	(1,649,095,028)	(68,127,551)
	9,611,125,110	11,210,564,622
Less: Closing stock	(9,538,501,860)	(11,210,564,622)
	72,623,250	-
Change in inventories of land development rights		
Opening stock	55,704,745	353,761,238
Add/(less) :Transfer from/ to project in progress	-	(278,377,854)
	55,704,745	75,383,384
Less: Closing stock	(55,704,745)	(55,704,745)
	-	19,678,639
Total	81,876,977	41,186,999

24. JOB AND CONSTRUCTION EXPENSES	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Materials	12,665	332,748
Consumable stores	-	590
Site travelling and conveyance	1,331	7,437
Rent at site	42,000	42,000
Other site expenses	1,013,592	767,007
Joint ventures - job expenses	724,697	441,442
Consultation fees and service charges	2,965,071	1,343,796
Sub-contracts and outside labour charges	37,324,124	20,712,913
Total	42,083,480	23,647,933

25. REAL ESTATE PROJECT EXPENDITURE	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Project cost- ongoing real estate project (refer note 31)	52,409,753	169,077,359
Project cost- real estate completed projects	527,487,656	329,188,523
Project cost- percentage of completion method	13,930,288,458	6,271,640,852
Provision for expected losses on percentage of completion method	70,177,000	-
Cost of land sold	167,379,358	67,873,732
Loss on sale of investments in real estate projects	-	310,000,000
Total	14,747,742,225	7,147,780,466

26. EMPLOYEE BENEFITS EXPENSES	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Salaries and wages	1,402,409,917	1,241,070,602
Contribution to funds and defined benefit expenses*	148,810,503	124,915,909
Staff welfare expenses	19,696,557	34,245,236
Total	1,570,916,977	1,400,231,747

* Includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹ 57,528,794 (Previous year- ₹ 44,222,118) and provident fund amounting to ₹88,883,755 (Previous year - ₹ 78,409,047).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

27. BORROWING COSTS	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Interest on Debentures	305,623,184	335,353,821
Interest to Banks	1,104,039,434	1,569,297,437
Interest to Financial Institutions	2,524,392,274	2,328,512,403
Interest on Deferred payment liability of land	1,219,686,778	925,457,538
Interest on Deposits	979,711,712	985,514,143
Interest to Related Parties	446,657,113	155,816,792
Interest to Customer	492,774,544	941,535,880
Other borrowing cost	267,950,205	471,043,473
	7,340,835,244	7,712,531,487
Less: Borrowing costs allocated to land advances and project in progress	4,598,618,735	4,668,665,329
Total	2,742,216,509	3,043,866,158

28. DEPRECIATION AND AMORTISATION EXPENSES	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Depreciation of tangible fixed assets	63,243,589	37,248,845
Amortisation of intangible assets	2,403,456	-
Impairment of tangible fixed assets	-	18,728,371
Total	65,647,045	55,977,216

29. OTHER EXPENSES	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Telephone, postage & Information technology expenses	45,586,196	57,403,925
Printing & stationery	19,995,568	30,726,820
Travelling & conveyance	84,452,419	93,497,682
Legal & professional charges	99,726,130	170,088,439
Insurance expenses	880,453	761,264
Vehicle running expenses	34,851,695	32,814,287
Rent	128,682,032	128,442,735
Rates and taxes	1,000,736	1,467,492
Auditors' remuneration		
Audit fee*	21,083,161	19,257,034
for taxation matters	4,500,000	3,800,000
for other services	1,675,000	881,180
for reimbursement of expenses	396,000	344,500
Directors' sitting fees	500,000	520,000
Directors' commission	10,000,000	10,000,000
Bank charges	8,858,510	16,681,773
Compensation & Penalty	-	1,650,000
Bad debts/advances written off	3,239,763	41,861,466
Loss on sale of long-term investments	73,876	-
Loss on disposal of tangible fixed assets	1,206,963	981,973
Provision for doubtful debts/advances	15,976,505	-
Provision for diminution in value of non current investment	72,162,092	-
Provision for diminution in value of current investment	8,388	-
Commission paid to selling agents	160,615,152	41,165,730
Advertising & promotional expenses	120,811,149	78,918,068
Other administrative & general expenses	180,359,526	156,555,130
Total	1,016,641,314	887,819,498

*Statutory audit fee includes payment of ₹ 583,161 (Previous year - ₹ 571,634) to Branch Auditor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

30. EXTRAORDINARY ITEMS	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
Provision for diminution in value of non trade unquoted investment	-	345,000,000
Total	-	345,000,000

31. a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31ST March, 2004

The actual receipts and installments due of ₹ 65,512,192 (previous year ₹ 211,346,698) for the year from booking of plots/constructed properties in ongoing real estate projects has been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. XII(A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
Contract revenue recognised as revenue for the year ended	19,395,127	17,636,915
Aggregate amount of contract costs incurred and recognised profits	43,192,573	23,325,133
The amount of customer advances outstanding for contracts in progress	10,691,063	8,691,063
The amount of retentions due from customers for contracts in progress	22,599,209	29,389,452

32. BENEFITS TO EMPLOYEES:

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

a) Defined contribution plans

Contributions recognized as expense for the year are as under:

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
Employer's contribution to ESI	238,844	317,908
Employer's contribution to superannuation fund	36,633,925	34,356,789

b) Defined benefit plan

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

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the statement of profit and loss and balance sheet as per actuarial valuation as on 31ST March' 2014

i. Expense recognized in the Statement of Profit and Loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Current service cost	23,446,540	20,780,282	16,698,261	16,550,484
Interest cost	12,938,204	11,461,755	4,986,974	4,296,653
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	7,799,151	(3,012,338)	(8,340,336)	(5,854,718)
Expenses recognized in the statement of profit & loss	44,183,895	29,229,699	13,344,899	14,992,419

ii. The amounts recognized in Balance Sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Present value of obligation as at the end of the year	196,389,131	161,727,555	69,364,100	62,337,171
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(196,389,131)	(161,727,555)	(69,364,100)	(62,337,171)
Net asset/(liability) recognized in balance sheet	*(196,389,131)	*(161,727,555)	*(69,364,100)	*(62,337,171)

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

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Current portion	31,238,713	29,621,578	7,955,469	7,279,827
Non current portion	165,150,418	132,105,977	61,408,631	55,057,344

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

iii. Movement in the liability recognized in the balance sheet

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Opening net liability	161,727,555	143,271,935	62,337,171	53,708,162
Expenses as above	44,183,895	29,229,699	13,344,899	14,992,419
Benefits paid	(9,522,319)	(10,774,079)	(6,317,970)	(6,363,410)
Closing net liability	196,389,131	161,727,555	69,364,100	62,337,171

iv. Change in present value of obligation

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Present value of obligation as at the beginning of the year	161,727,555	143,271,935	62,337,171	53,708,162
Interest cost	12,938,204	11,461,755	4,986,974	4,296,653
Current service cost	23,446,540	20,780,282	16,698,261	16,550,484
Benefits paid	(9,522,319)	(10,774,079)	(6,317,970)	(6,363,410)
Actuarial (gain)/loss on obligation	7,799,151	(3,012,338)	(8,340,336)	(5,854,718)
Present value of obligation as at the end of the year	196,389,131	161,727,555	69,364,100	62,337,171

v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
a) Mortality table	IALM(2006-08)	IALM(1994-96)	IALM(2006-08)	IALM(1994-96)
b) Discounting rate (per annum)	8.50%	8.00%	8.50%	8.00%
c) Rate of escalation in salary (per annum)	6.00%	5.50%	6.00%	5.50%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	21.26 years	22.50 years	20.86 years	22.26 years

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

Provident fund contributions are made to a trust administered by the company. Pursuant to the Guidance Note issued by the Institute of Actuaries of India, estimated obligation at year end based on actuarial valuation has indicated that there is no deficit in this regard as at balance sheet date.

33. SEGMENT REPORTING:

Segment wise revenue, results & other information

The company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

34. RELATED PARTY DISCLOSURES

A) Name of related parties and nature of relationship where control exists:

Wholly owned Subsidiaries:

Abohar Builders Pvt. Ltd.*
Aditya Properties Pvt. Ltd.*
Agmon Builders Pvt. Ltd.*
Agmon Projects Pvt. Ltd.*
Akola Properties Ltd.*
Algoa Properties Pvt. Ltd.*
Alice Builders Pvt. Ltd.*
Alkosi Ltd.
Aller Properties Pvt. Ltd.*
Alor Golf Course Pvt. Ltd.*
Alor Maintenance Pvt. Ltd.*
Alor Projects Pvt. Ltd.*
Alor Recreation Pvt. Ltd.*
Amaro Developers Pvt. Ltd. *
Amarprem Estates Pvt. Ltd.*
Amur Developers Pvt. Ltd.*
Andes Estates Pvt. Ltd.*
Angul Properties Pvt. Ltd.*
Arahan Properties Pvt. Ltd.*
Arcadia Build- Tech Ltd.
Arcadia Projects Pvt. Ltd.*
Ardent Build-Tech Ltd.*
Askot Builders Pvt. Ltd.*
Avril Properties Pvt. Ltd.*
Azores Properties Ltd.
Bageris Ltd.
Bengal Unitech Universal Siliguri Projects Ltd.
Bengal Unitech Universal Townscape Ltd.*
Bolemat Ltd.
Boracim Ltd.
Broomfield Builders Pvt. Ltd.*
Broomfield Developers Pvt. Ltd.*
Brucosa Ltd.
Burley Holdings Ltd.
Bynar Properties Pvt. Ltd. (formerly known as Camphor Properties Pvt. Ltd.)*
Cape Developers Pvt. Ltd.*
Cardus Projects Pvt. Ltd.*
Clarence Projects Pvt. Ltd.*
Clover Projects Pvt. Ltd.*
Coleus Developers Pvt. Ltd.
Colossal Infra-Developers Pvt. Ltd.*

Wholly owned Subsidiaries:

Colossal Projects Pvt. Ltd.*
Comegenic Ltd.
Comfrey Developers Pvt. Ltd.
Cordia Projects Pvt. Ltd.*
Crimson Developers Pvt. Ltd.*
Croton Developers Pvt. Ltd.*
Crowbel Ltd.
Dantas Properties Pvt. Ltd.*
Deoria Properties Ltd.*
Deoria Realty Pvt. Ltd.*
Devoke Developers Pvt. Ltd.*
Devon Builders Pvt. Ltd.*
Dhaulagiri Builders Pvt. Ltd. *
Dhruva Realty Projects Ltd.*
Dibang Properties Pvt. Ltd.*
Drass Projects Pvt. Ltd.*
Elbe Builders Pvt. Ltd.*
Elbrus Builders Pvt. Ltd.
Elbrus Developers Pvt. Ltd.*
Elbrus Properties Pvt. Ltd.*
Elixir Hospitality Management Ltd. (formerly known as Unitech Hospitality Ltd.)*
Empecom Corporation
Erebus Projects Pvt. Ltd.
Erica Projects Pvt. Ltd.*
Erode Projects Pvt. Ltd.*
Falcon Projects Pvt. Ltd.
Firisa Holdings Ltd.
Flores Projects Pvt. Ltd.*
Flores Properties Ltd.*
Flores Unitech Wireless Pvt. Ltd.
Girnar Infrastructures Pvt. Ltd.*
Global Perspectives Ltd.*
Gramhuge Holdings Ltd.
Grandeur Real tech Developers Pvt. Ltd.* (from 27.03.2014)
Greenwood Projects Pvt. Ltd.*
Gretemia Holdings Ltd.
Halley Developers Pvt. Ltd.*
Halley Projects Pvt. Ltd.*
Harsil Builders Pvt. Ltd.*
Harsil Properties Pvt. Ltd.*
Hassan Properties Pvt. Ltd.*
Hatsar Estates Pvt. Ltd.*
Havelock Estates Pvt. Ltd.*
Havelock Investments Ltd.*
Havelock Realtors Ltd.*

Wholly owned Subsidiaries:

Havelock Schools Ltd.*
High Strength Infra-Developers Pvt. Ltd.
High Strength Projects Pvt. Ltd.*
High Vision Healthcare Pvt. Ltd.
ILam Developers Pvt. Ltd. *
Impactlan Ltd.
Insecond Ltd.
Jalore Properties Pvt Ltd.*
Jorhat Properties Pvt. Ltd.*
Kerria Projects Pvt. Ltd. *
Khatu Shyamji Infraventures Pvt. Ltd.* (from 31.03.2014)
Konar Developers Pvt. Ltd.*
Kortel Ltd.
Koshi Builders Pvt. Ltd.*
Landscape Builders Ltd.*
Lavender Developers Pvt. Ltd.*
Lavender Projects Pvt. Ltd.*
Madison Builders Pvt. Ltd. (formerly Known as Mangrove Builders Pvt. Ltd.)*
Mahoba Builders Ltd.*
Mahoba Schools Ltd.*
Manas Realty Projects Pvt. Ltd.*
Mandarin Developers Pvt. Ltd.
Mandarin Projects Pvt. Ltd.
Mansar Properties Pvt. Ltd.*
Marine Builders Pvt. Ltd.*
Masla Builders Pvt. Ltd.*
Mayurdhwaj Projects Pvt. Ltd.
Medlar Developers Pvt. Ltd.*
Medwyn Builders Pvt. Ltd. *
MHW Hospitality Ltd.*
Moonstone Projects Pvt. Ltd.* (from 27.03.2014)
Moore Builders Pvt. Ltd.*
Mount Everest Projects Pvt. Ltd.*
Munros Projects Pvt. Ltd.
Nectrus Ltd.
New India Construction Co. Ltd.*
Nirvana Real Estate Projects Ltd.*
Nuwell Ltd.
Ojos Developers Pvt. Ltd.*
Onega Properties Pvt. Ltd.*
Panchganga Projects Ltd.
Panicum Projects Pvt. Ltd.
Pinnacle Holdings Ltd.* (from 07.10.2013)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Wholly owned Subsidiaries:
Plassey Builders Pvt. Ltd.*
Prasunder Estates Pvt. Ltd.*
Primrose Developers Pvt. Ltd.*
Purus Projects Pvt. Ltd.*
Purus Properties Pvt. Ltd.*
QnS Facility Management Pvt. Ltd. (Formerly known as Unitech Property Management Pvt. Ltd.)*
Quadrangle Estates Pvt. Ltd.*
Reglina Holdings Ltd.
Rhine Infrastructures Pvt. Ltd.*
Risster Holdings Ltd.
Robinia Developers Pvt. Ltd.*
Ruhi Construction Co. Ltd.
Sabarmati Projects Pvt. Ltd.*
Samay Properties Pvt. Ltd.*
Sandwood Builders & Developers Pvt. Ltd. *
Sangla Properties Pvt. Ltd.
Sankoo Builders Pvt. Ltd.*
Sankoo Developers Pvt. Ltd.*
Sanyog Builders Ltd.*
Sanyog Properties Pvt. Ltd.*
Sarnath Realtors Ltd.*
Serveia Holdings Ltd.
Seyram Ltd.
Shri Khatu Shyamji Infra Promoters Pvt. Ltd.* (from 31.03.2014)
Shrishti Buildwell Pvt. Ltd.*
Simpson Estates Pvt. Ltd.*
Sirur Developers Pvt. Ltd.*
Somerville Developers Ltd.*
Spanwave Services Ltd.
Sublime Developers Pvt. Ltd.
Sublime Properties Pvt. Ltd.*
Supernal Corrugation India Ltd.*
Surfware Consultants Ltd.
Tabas Estates Pvt. Ltd.*
Technosolid Ltd.
Transdula Ltd.
Uni Homes Pvt. Ltd.*
Unitech Acorus Projects Pvt Ltd
Unitech Agra Hi-Tech Township Ltd.*
Unitech Alice Projects Pvt. Ltd.*
Unitech Ardent Projects Pvt. Ltd.*
Unitech Builders & Projects Ltd.*
Unitech Builders Ltd.*
Unitech Buildwell Pvt. Ltd.*

Wholly owned Subsidiaries:
Unitech Business Parks Ltd.*
Unitech Capital Pvt. Ltd.*
Unitech Chandra Foundation* (from 20.03.2014)
Unitech Colossal Projects Pvt. Ltd.*
Unitech Commercial & Residential Projects Pvt. Ltd.
Unitech Country Club Ltd.*
Unitech Cynara Projects Pvt. Ltd.*
Unitech Developers & Hotels Pvt. Ltd.*
Unitech Global Ltd.
Unitech Hi-Tech Builders Pvt. Ltd.
Unitech Hi-Tech Projects Pvt. Ltd.*
Unitech High Vision Projects Ltd.*
Unitech Holdings Ltd.*
Unitech Hotel Services Pvt. Ltd.
Unitech Hotels & Projects Ltd.
Unitech Hotels Ltd.
Unitech Hyderabad Projects Ltd.* (from 01.07.2013)
Unitech Hyderabad Township Ltd.*
Unitech Industries & Estates Pvt. Ltd.*
Unitech Industries Ltd.*
Unitech Infra Ltd.*
Unitech Infra-Developers Ltd.*
Unitech Infra-Projects Pvt. Ltd.
Unitech Infra-Properties Ltd.*
Unitech International Services JLT (from 17.11.2013)
Unitech Kochi-SEZ Ltd.*
Unitech Konar Projects Pvt. Ltd.*
Unitech Landscape Projects Pvt. Ltd.
Unitech Malls Ltd.
Unitech Manas Projects Pvt. Ltd.
Unitech Miraj Projects Pvt. Ltd.*
Unitech Nelson Projects Pvt. Ltd.
Unitech Overseas Ltd.
Unitech Power Distribution Pvt. Ltd.
Unitech Power Projects Pvt. Ltd.*
Unitech Power Pvt. Ltd.
Unitech Power Transmission Ltd.*
Unitech Real Estate Builders Ltd.*
Unitech Real Estate Developers Ltd.*
Unitech Real Estate Management Pvt. Ltd.*
Unitech Real-Tech Properties Ltd.*

Wholly owned Subsidiaries:
Unitech Realty Builders Pvt. Ltd.*
Unitech Realty Developers Ltd.*
Unitech Realty Estates Pvt. Ltd.
Unitech Realty Pvt. Ltd.*
Unitech Realty Ventures Ltd
Unitech Reliable Projects Pvt. Ltd.*
Unitech Residential Resorts Ltd.*
Unitech Samus Projects Pvt. Ltd.*
Unitech Universal Developers Pvt. Ltd
Unitech Universal Hotels Pvt. Ltd.
Unitech Universal Simpson Hotels Pvt. Ltd.
Unitech Valdel Hotels Pvt. Ltd
Unitech Varanasi Hi-Tech Township Ltd.
Unitech Vizag Projects Ltd.* (from 01.07.2013)
Volga Realtors Pvt Ltd.*
Zanskar Builders Pvt. Ltd.*
Zanskar Projects Pvt. Ltd.
Zanskar Realtors Pvt. Ltd.*
Zanskar Realty Pvt. Ltd.*
Zimuret Ltd.

Other Subsidiaries :
Bengal Unitech Hospitality Pvt. Ltd.
Bengal Unitech Universal Infrastructures Pvt. Ltd.*
Bengal Universal Consultants Pvt. Ltd.*
Gurgaon Recreation Park Ltd.*
Havelock Properties Ltd.*
Unitech Acacia Projects Pvt. Ltd.*
Unitech Build-Con Pvt. Ltd.
Unitech Hi-Tech Developers Ltd.*
Unitech Hospitality Services Ltd.*
Unitech Hotels Pvt. Ltd.*
Unitech Infopark Ltd.*
Unitech Libya for General Contracting and Real Estate Investment
Unitech Pioneer Nirvana Recreation Pvt. Ltd.*
Unitech-Pioneer Recreation Ltd.*
Vectex Ltd.

*Entities with which transactions exist

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

B) Name and relationship of related parties where transaction exists:

- i) Subsidiaries : As per * in the table mentioned in (A) above
ii) Joint ventures :

Arihant Unitech Realty Projects Ltd.	Uni-Chand Builders Pvt. Ltd.
International Recreation Parks Pvt. Ltd.	Unitech Developers and Projects Ltd.
North Town Estates Pvt. Ltd.	Unitech Hi-Tech Structures Ltd.
Sarvmangalam Builders & Developers Pvt. Ltd.	Unitech Realty Projects Ltd.
Seaview Developers Ltd.	Unitech Amusement Parks Ltd.
Shantiniketan Properties Ltd.	Unitech Sai Pvt. Ltd.
Shivalik Ventures Pvt. Ltd.	Shivalik Ventures City Developers Pvt. Ltd.

iii) Key management personnel (KMP) & their relatives :

Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing director
Mr. Ajay Chandra	Managing director
Mrs. Pushpa Chandra	Relative of KMP
Mrs. Preeti Chandra	Relative of KMP

iv) Enterprises owned or significantly influenced by Key Management Personnel:

Bodhisattva Estates Pvt. Ltd.	Mayfair Investments Pvt. Ltd. (upto 28.06.2013)*
Mayfair Capital Pvt. Ltd.	Unitech Advisors (India) Pvt. Ltd.

*Refer explanatory note under Note 2.

In accordance with the requirement of para 26 of AS(18) 'related party disclosures', items of similar nature have been disclosed in aggregate the type of related parties described in B above. There are no transactions, which in the opinion of the management warrants a special disclosure which effect the understanding of related party transactions on the financial statement.

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

(Amount in ₹)

Sl. No	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	Key management personnel	Enterprises owned or significantly influenced by key management personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Services received - Note (i)	4,480,516 (388,079,737)	57,594 (-)	- (-)	- (2,808,760)	- (-)	4,538,110 (390,888,497)
2	Advances received - Note (ii)	7,703,154,509 (12,632,669,010)	461,039,112 (830,220,321)	- (-)	4,360,553,698 (690,000,000)	- (-)	12,524,747,319 (14,152,889,331)
3	Advances paid - Note (iii)	6,049,229,580 (7,339,307,002)	39,337,039 (161,920,031)	- (-)	3,307,722,418 (740,057,156)	- (-)	9,396,289,037 (8,241,284,189)
4	Investment in shares - Note (iv)	422,912,693 (6,037,707,689)	6,000,000 (100,000)	- (-)	- (-)	500,000 (-)	429,412,693 (6,037,807,689)
5	Investment in Debentures - Note (v)	- (1)	- (-)	- (-)	- (-)	- (-)	- (1)
6	Sale of investments - Note (vi)	250,069,607 (373,838,442)	- (-)	- (-)	- (-)	- (-)	250,069,607 (373,838,442)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Sl. No	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	Key management personnel	Enterprises owned or significantly influenced by key management personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
7	Share application money given - Note (vii)	176,400,000 (-)	612,067,250 (837,000,000)	- (-)	- (-)	- (-)	788,467,250 (837,000,000)
8	Share application money received back - Note(viii)	2,482,400,000 (6,251,712,489)	7,400,000 (77,658,258)	- (-)	- (-)	- (-)	2,489,800,000 (6,329,370,747)
9	Services rendered - Note (ix)	357,088,898 (225,408,334)	360,744,521 (560,714,355)	- (-)	675,000 (450,000)	- (-)	718,508,419 (786,572,689)
10	Interest paid - Note (x)	394,835,542 (154,941,792)	- (-)	- (-)	51,162,324 (-)	- (-)	445,997,866 (154,941,792)
11	Interest income - Note (xi)	3,637,043,600 (3,961,573,536)	1,132,603 (-)	- (-)	- (-)	- (-)	3,638,176,203 (3,961,573,536)
12	Remuneration paid - Note (xii)	- (-)	- (-)	53,600,000 (53,100,000)	- (-)	- (-)	53,600,000 (53,100,000)
13	Sale of assets - Note (xiii)	27,737,280 (-)	- (-)	- (-)	- (-)	- (-)	27,737,280 (-)
14	Donation - Note (xiv)	6,300,000 (-)	- (-)	- (-)	- (-)	- (-)	6,300,000 (-)

Note: Previous year figures have been given in parentheses (-).

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Aditya Properties Pvt. Ltd.	3,500,000 (-)
Unitech Country Club Ltd.	486,883 (1,364,352)
Unitech Infra Ltd.	- (383,342,105)

Note (ii)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	868,988,711 (2,484,543,241)
Mayfair Capital Pvt. Ltd.	4,359,574,872 (690,000,000)
QnS Facility Management Pvt. Ltd. (Formerly known as Unitech Property Management Pvt. Ltd.)	148,375,029 (2,301,605,909)
Unitech Ardent Projects Pvt. Ltd.	7,100,000 (2,114,695,000)
Unitech Hi-Tech Developers Ltd.	1,118,047,444 (1,238,286,466)
Unitech Holdings Ltd.	2,133,208,739 (385,579,856)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Note (iii)

Name of the party	Amount in ₹
Aditya Properties Pvt. Ltd.	701,434,403 (957,852,964)
Mayfair Capital Pvt. Ltd.	2,682,672,018 (740,000,000)
Unitech Hi-Tech Developers Ltd.	1,146,892,236 (397,833,395)
Unitech Holdings Ltd.	1,258,124,412 (711,197,641)
Unitech Realty Pvt. Ltd.	230,275,619 (1,150,526,479)

Note (iv)

Name of the party	Amount in ₹
Nuwell Ltd.	- (2,331,786,431)
Technosolid Ltd.	- (3,425,926,058)
Unitech Holdings Ltd.	422,912,693 (-)

Note (v)

Name of the party	Amount in ₹
Unitech Holdings Ltd.	- (1)

Note (vi)

Name of the party	Amount in ₹
Global Perspectives Ltd.	250,069,607 (-)
QnS Facility Management Pvt. Ltd. (Formerly known as Unitech Property Management Pvt. Ltd.)	- (366,337,192)

Note (vii)

Name of the party	Amount in ₹
Shivalik Ventures City Developers Pvt. Ltd.	1,100,000 (837,000,000)
Unitech Infra Ltd.	176,400,000 (-)
Unitech Sai Pvt. Ltd.	610,967,250 (-)

Note (viii)

Name of the party	Amount in ₹
Nuwell Ltd.	- (2,331,786,431)
Technosolid Ltd.	- (3,425,926,058)
Unitech Infra Ltd.	2,482,400,000 (494,000,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Note (ix)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	93,830,149 (131,299,106)
Pinnacle Holdings Ltd.	150,949,207 (-)
Seaview Developers Ltd.	52,462,176 (110,558,264)
Unitech Developers & Projects Ltd.	101,762,023 (180,428,586)
Unitech Hi-Tech Developers Ltd.	100,866,052 (76,257,072)
Unitech Hi-Tech Structures Ltd.	97,166,647 (128,170,522)
Unitech Realty Projects Ltd.	85,396,802 (75,334,331)

Note (x)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	96,628,667 (16,734,587)
Global Perspectives Ltd.	21,973,299 (59,642,767)
QnS Facility Management Pvt. Ltd. (formerly known as Unitech Property Management Pvt. Ltd.)	245,000,001 (60,410,959)

Note (xi)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	1,810,459,111 (1,939,701,610)
Unitech Hyderabad Projects Ltd.	423,946,275 (435,215,724)
Unitech Hyderabad Township Ltd.	381,205,693 (390,694,790)
Unitech Vizag Projects Ltd.	451,581,576 (436,087,467)

Note (xii)

Name of the party	Amount in ₹
Ramesh Chandra	19,296,000 (19,116,000)
Ajay Chandra	17,152,000 (16,992,000)
Sanjay Chandra	17,152,000 (16,992,000)

Note (xiii)

Name of the party	Amount in ₹
Hatsar Estates Pvt. Ltd.	27,737,280 (-)

Note (xiv)

Name of the party	Amount in ₹
Unitech Chandra Foundation	6,300,000 (-)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

ii) Balance as at 31.03.2014 :

(Amount in ₹)

Sl. No	Description	Subsidiaries	Associate / joint ventures / enterprises significantly influenced	Key management personnel	Enterprises owned or significantly influenced by key management personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1	Investment in shares - Note (i)	22,459,308,319 (18,842,413,233)	5,331,580,735 (5,322,729,887)	- (-)	- (-)	- (-)	27,790,889,054 (24,165,143,120)
2	Share Application Money Given - Note (ii)	4,649,750 (2,310,649,750)	1,544,067,250 (939,400,000)	- (-)	- (-)	- (-)	1,548,717,000 (3,250,049,750)
3	Loans & Advances Received - Note (iii)	6,593,693,284 (5,511,510,247)	1,550,405,730 (319,000,000)	- (-)	1,722,948,946 (10,103,497)	- (-)	9,867,047,960 (5,840,268,698)
4	Loans & Advances Given - Note (iv)	51,658,292,278 (50,923,961,161)	186,348,086 (1,195,362,742)	- (-)	625,000,000 (-)	- (-)	52,469,640,364 (52,119,323,903)
5	Trade Receivable - Note (v)	388,003,281 (369,594,026)	146,491,598 (216,721,155)	- (-)	50,400 (345,046)	- (-)	534,545,279 (586,315,181)
6	Trade Payables - Note (vi)	193,768,734 (711,443,724)	9,821,648 (-)	- (-)	- (-)	- (-)	203,590,382 (711,443,724)
7	Investment in debentures - Note (vii)	- (-)	- (-)	- (-)	1 (1)	- (-)	1 (1)

Previous year figures have been given in parentheses ().

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	Amount in ₹
Shivalik Ventures Pvt. Ltd.	4,916,200,000 (4,910,200,000)
Technosolid Ltd.	3,425,975,000 (3,425,975,000)
Unitech Overseas Ltd.	2,603,092,725 (2,603,092,725)

Note (ii)

Name of the party	Amount in ₹
Shivalik Venture City Developers Pvt. Ltd.	838,100,000 (837,000,000)
Unitech Infra Ltd.	- (2,306,000,000)
Unitech Sai Pvt. Ltd.	610,967,250 (-)

Note (iii)

Name of the party	Amount in ₹
Bengal Unitech Universal Infrastructures Pvt. Ltd.	918,858,720 (658,500,726)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

Name of the party	Amount in ₹
QnS Facility Management Pvt. Ltd. (formerly known as Unitech Property Management Pvt. Ltd.)	2,404,711,857 (1,750,000,000)
Shivalik Ventures Pvt. Ltd.	1,200,000,000 (1,200,000,000)

Note (iv)

Name of the party	Amount in ₹
Unitech Acacia Projects Pvt. Ltd.	16,358,710,673 (15,204,607,660)
Unitech Residential Resorts Ltd.	5,844,611,717 (5,844,122,635)

Note (v)

Name of the party	Amount in ₹
Unitech Amusement Parks Ltd.	90,559,867 (89,540,524)
Unitech Country Club Ltd.	125,015,502 (125,015,502)
Unitech Hi-Tech Developers Ltd.	72,363,034 (27,658,989)

Note (vi)

Name of the party	Amount in ₹
Gretemia Holdings Ltd.	114,500,160 (100,000,000)
QnS Facility Management Pvt. Ltd. (formerly known as Unitech Property Management Pvt. Ltd.)	15,427,299 (544,735,310)
Unitech Infra Ltd.	61,511,750 (63,297,283)

Note (vii)

Name of the party	Amount in ₹
Cestos Unitech Wireless Pvt. Ltd.	1 (1)

35. Pursuant to clause 32 of the Listing Agreement of the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) **Amount Outstanding :**

S.No.	Description	Net balance 31.03.2014 (₹)	Dr./Cr.	Net balance 31.03.2013 (₹)	Dr./Cr.
1	Abohar Builders Pvt. Ltd.	7,264,870	Dr.	7,664,870	Dr.
2	Aditya Properties Pvt. Ltd.	734,395,419	Cr.	419,246,606	Cr.
3	Agmon Builders Pvt. Ltd.	250,000	Cr.	-	-
4	Agmon Projects Pvt. Ltd.	260,700,476	Dr.	260,850,476	Dr.
5	Akola Properties Ltd.	43,993,776	Dr.	44,377,730	Dr.
6	Algoa Properties Pvt. Ltd.	65,401,310	Dr.	66,026,310	Dr.
7	Alice Builders Pvt. Ltd.	95,000	Cr.	-	-
8	Aller Properties Pvt. Ltd.	32,202,960	Dr.	32,552,960	Dr.
9	Alor Golf Course Pvt. Ltd.	400,000	Cr.	-	-
10	Alor Maintenance Pvt. Ltd.	400,000	Cr.	-	-
11	Alor Projects Pvt. Ltd.	443,064,657	Dr.	443,264,657	Dr.
12	Alor Recreation Pvt. Ltd.	811,435	Cr.	2,148,565	Dr.
13	Amarprem Estates Pvt. Ltd.	27,535,818	Cr.	22,164,182	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

S.No.	Description	Net balance 31.03.2014 (₹)	Dr./Cr.	Net balance 31.03.2013 (₹)	Dr./Cr.
14	Amaro Developers Pvt. Ltd.	39,237,151	Dr.	39,587,151	Dr.
15	Amur Developers Pvt. Ltd.	74,116,420	Dr.	74,516,420	Dr.
16	Andes Estates Pvt. Ltd.	29,843,718	Dr.	30,243,718	Dr.
17	Angul Properties Pvt. Ltd.	9,998,155	Dr.	10,291,155	Dr.
18	Arcadia Projects Pvt. Ltd.	7,250,000	Cr.	-	-
19	Ardent Build-Tech Ltd.	73,885,022	Dr.	73,785,022	Dr.
20	Arahan Properties Pvt. Ltd.	9,825,940	Dr.	10,125,940	Dr.
21	Arihant Unitech Realty Projects Ltd.	7,294,303	Dr.	18,095,598	Dr.
22	Askot Builders Pvt. Ltd.	26,014,601	Dr.	26,414,601	Dr.
23	Avril Properties Pvt. Ltd.	300,000	Cr.	-	-
24	Azores Properties Ltd.	128,604,761	Dr.	128,604,761	Dr.
25	Bengal Unitech Universal Infrastructures Pvt. Ltd.	904,606,240	Cr.	605,905,701	Cr.
26	Bengal Unitech Universal Siriguri Projects Ltd.	1,143,048,205	Dr.	1,143,048,205	Dr.
27	Bengal Unitech Universal Townscape Ltd.	590,344,358	Dr.	26,933,171	Dr.
28	Bengal Universal Consultants Pvt. Ltd.	24,772,446	Dr.	22,815,091	Dr.
29	Bodhisattva Estates Pvt. Ltd.	625,000,000	Dr.	-	-
30	Broomfield Builders Pvt. Ltd.	343,678,041	Dr.	343,676,257	Dr.
31	Broomfield Developers Pvt. Ltd.	121,607,614	Dr.	145,696,926	Dr.
32	Bynar Properties Pvt. Ltd.	40,491,096	Dr.	40,891,096	Dr.
33	Cape Developers Pvt. Ltd.	106,912,242	Dr.	107,212,242	Dr.
34	Cardus Projects Pvt. Ltd.	116,467,316	Dr.	116,767,316	Dr.
35	Clarence Projects Pvt. Ltd.	18,143,900	Dr.	18,493,900	Dr.
36	Clover Projects Pvt. Ltd.	325,000	Cr.	-	-
37	Coleus Developers Pvt. Ltd.	3,850,000	Cr.	3,850,000	Cr.
38	Colossal Infra-Developers Pvt. Ltd.	250,000	Cr.	-	-
39	Colossal Projects Pvt. Ltd.	1,590,418,732	Dr.	1,413,983,552	Dr.
40	Cordia Projects Pvt. Ltd.	27,786,674	Dr.	28,176,629	Dr.
41	Crimson Developers Pvt. Ltd.	383,707,034	Dr.	303,521,832	Dr.
42	Croton Developers Pvt. Ltd.	515,089,254	Dr.	515,514,254	Dr.
43	Dantas Properties Pvt. Ltd.	64,060,510	Dr.	64,660,510	Dr.
44	Deoria Properties Ltd.	89,281,257	Dr.	89,944,102	Dr.
45	Deoria Realty Pvt. Ltd.	32,221,615	Dr.	34,521,295	Dr.
46	Devoke Developers Pvt. Ltd.	5,407,319	Dr.	6,709,319	Dr.
47	Devon Builders Pvt. Ltd.	-	-	22,886,520	Dr.
48	Dhaulagiri Builders Pvt. Ltd.	37,952,900	Dr.	38,302,900	Dr.
49	Dhruva Realty Projects Ltd.	343,456,165	Dr.	372,742,725	Dr.
50	Dibang Properties Pvt. Ltd.	235,983,966	Dr.	236,358,966	Dr.
51	Drass Projects Pvt. Ltd.	39,451,904	Dr.	39,801,904	Dr.
52	Elbe Builders Pvt. Ltd.	20,081,310	Dr.	20,374,310	Dr.
53	Elbrus Builders Pvt. Ltd.	7,534,110	Cr.	7,534,110	Cr.
54	Elbrus Developers Pvt.Ltd.	38,081,225	Dr.	35,356,380	Dr.
55	Elbrus Properties Pvt. Ltd.	111,664,344	Dr.	111,964,344	Dr.
56	Erebus Projects Pvt. Ltd.	1,001,675,000	Dr.	1,001,675,000	Dr.
57	Erica Projects Pvt. Ltd.	350,000	Cr.	-	-
58	Erode Projects Pvt. Ltd.	250,000	Cr.	-	-
59	Elixir Hospitality Management Ltd. (Formerly known as Unitech Hospitality Ltd.)	56,802	Cr.	808,207	Cr.
60	Flores Projects Pvt. Ltd.	1,868,323	Cr.	1,919,405	Cr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

S.No.	Description	Net balance 31.03.2014 (₹)	Dr./Cr.	Net balance 31.03.2013 (₹)	Dr./Cr.
61	Flores Properties Ltd.	50,788,234	Dr.	51,175,528	Dr.
62	Girnar Infrastructures Pvt. Ltd.	345,919,538	Dr.	353,418,038	Dr.
63	Global Perspectives Ltd.	105,410,450	Cr.	210,674,329	Cr.
64	Grandeur Real Tech Developers Pvt. Ltd.	96,757,064	Dr.	-	-
65	Gretemia Holdings Ltd.	114,500,160	Cr.	100,000,000	Cr.
66	Greenwood Projects Pvt. Ltd.	19,579,555	Dr.	19,979,555	Dr.
67	Gurgaon Receration Park Ltd.	39,962,133	Dr.	38,648,037	Dr.
68	Halley Developers Pvt. Ltd.	31,243,032	Dr.	31,643,032	Dr.
69	Halley Projects Pvt. Ltd.	350,000	Cr.	-	-
70	Harsil Builders Pvt. Ltd.	40,198,076	Dr.	40,348,076	Dr.
71	Harsil Properties Pvt. Ltd.	250,000	Cr.	-	-
72	Hassan Properties Pvt. Ltd.	51,423,899	Dr.	51,823,899	Dr.
73	Hatsar Estates Pvt. Ltd.	33,237,000	Dr.	6,000,000	Dr.
74	Havelock Estates Pvt. Ltd.	77,139,826	Dr.	79,791,019	Dr.
75	Havelock Investments Ltd.	4,012,895	Cr.	3,312,895	Cr.
76	Havelock Properties Ltd.	490,734,849	Dr.	2,065,928,247	Dr.
77	Havelock Realtors Ltd.	130,815,920	Dr.	131,165,920	Dr.
78	Havelock Schools Ltd.	6,267,494	Dr.	5,967,494	Dr.
79	High Strength Projects Pvt. Ltd.	9,445,472	Dr.	9,545,472	Dr.
80	Ilam Developers Pvt. Ltd.	242,000	Cr.	-	-
81	International Recreation Parks Pvt. Ltd.	9,387,098	Cr.	376,956	Dr.
82	Jalore Properties Pvt. Ltd.	300,000	Cr.	-	-
83	Jorhat Properties Pvt. Ltd.	315,000	Cr.	-	-
84	Keria Projects Pvt. Ltd.	39,885,241	Dr.	40,285,241	Dr.
85	Khatu Shyamji Infraventures Pvt. Ltd.	32,485,000	Dr.	-	-
86	Konar Developers Pvt. Ltd.	10,455,702	Cr.	9,405,702	Cr.
87	Koshi Builders Pvt. Ltd.	79,788,869	Dr.	80,148,869	Dr.
88	Landscape Builders Ltd.	134,324,112	Dr.	150,320,989	Dr.
89	Lavender Developers Pvt. Ltd.	14,397,328	Dr.	14,622,328	Dr.
90	Lavender Projects Pvt. Ltd.	46,682,854	Dr.	49,782,854	Dr.
91	Mahoba Builders Pvt. Ltd.	6,630,000	Dr.	6,730,000	Dr.
92	Mahoba Schools Ltd.	5,970,702	Dr.	5,960,702	Dr.
93	Mansar Properties Pvt. Ltd.	8,063,705	Dr.	8,963,705	Dr.
94	Manas Realty Projects Pvt. Ltd.	13,316,484	Dr.	12,688,251	Dr.
95	Madison Builders Pvt. Ltd.	41,382,000	Dr.	41,682,000	Dr.
96	Marine Builders Pvt. Ltd.	48,470,471	Dr.	48,895,471	Dr.
97	Masla Builders Pvt. Ltd.	22,810,976	Dr.	23,210,976	Dr.
98	Mayfair Capital Pvt. Ltd.	1,722,948,946	Cr.	-	-
99	Mayurdhwaj Projects Pvt. Ltd.	150,905,304	Dr.	150,905,304	Dr.
100	Medlar Developers Pvt. Ltd.	52,850,672	Cr.	52,700,672	Cr.
101	Medwyn Builders Pvt. Ltd.	38,457,930	Dr.	38,757,930	Dr.
102	MHW Hospitality Ltd.	300,000	Cr.	-	-
103	Moore Builders Pvt. Ltd.	77,157,170	Dr.	77,732,170	Dr.
104	Moonstone Projects Pvt. Ltd.	153,261,558	Dr.	-	-
105	Mount Everest Projects Pvt. Ltd.	300,000	Cr.	-	-
106	Munros Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
107	New India Construction Co. Ltd.	19,479,977	Cr.	6,295,538	Cr.
108	Nirvana Real Estate Projects Ltd.	300,000	Cr.	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

S.No.	Description	Net balance 31.03.2014 (₹)	Dr./Cr.	Net balance 31.03.2013 (₹)	Dr./Cr.
109	North Town Estates Pvt. Ltd.	31,405,730	Cr.	3,400,000	Dr.
110	Ojos Developers Pvt. Ltd.	325,000	Cr.	-	-
111	Onega Properties Pvt. Ltd.	288,106,919	Dr.	288,706,919	Dr.
112	Plassey Builders Pvt. Ltd.	41,288,495	Dr.	41,663,495	Dr.
113	Prasunder Estates Pvt. Ltd.	413,737,963	Dr.	415,037,963	Dr.
114	Primrose Developers Pvt. Ltd.	97,544,432	Dr.	97,919,432	Dr.
115	Purus Projects Pvt. Ltd.	810,998	Cr.	850,000	Cr.
116	Purus Properties Pvt. Ltd.	251,848,405	Dr.	253,058,405	Dr.
117	QnS Facility Management Pvt. Ltd. (Formerly known as Unitech Property Management Pvt. Ltd.)	2,303,392,739	Cr.	2,181,315,998	Cr.
118	Quadrangle Estates Pvt. Ltd.	28,573,628	Dr.	32,656,628	Dr.
119	Rhine Infrastrctuers Pvt. Ltd.	292,000	Cr.	-	-
120	Robinia Developers Pvt. Ltd.	286,000	Cr.	-	-
121	Ruhi Construction Co. Ltd.	46,710,259	Dr.	46,710,259	Dr.
122	Sabarmati Projects Pvt. Ltd.	176,963,174	Dr.	177,311,184	Dr.
123	Samay Properties Pvt. Ltd.	52,084,162	Dr.	160,984,162	Dr.
124	Sandwood Builders & Developers Pvt. Ltd.	39,490,324	Dr.	39,890,324	Dr.
125	Sangla Properties Pvt. Ltd.	1,790,000	Dr.	1,790,000	Dr.
126	Sankoo Builders Pvt. Ltd.	203,683,334	Dr.	210,409,932	Dr.
127	Sankoo Developers Pvt. Ltd.	200,000	Cr.	-	-
128	Sanyog Builders Ltd.	74,483,675	Dr.	74,833,675	Dr.
129	Sanyog Properties Pvt. Ltd.	250,000	Cr.	-	-
130	Sarnath Realtors Ltd.	30,045,735	Dr.	158,745,735	Dr.
131	Sarvmanglam Builders & Developers Pvt. Ltd.	6,418,263	Dr.	15,418,263	Dr.
132	Seaview Developers Ltd.	570,023	Dr.	16,854,065	Dr.
133	Shantiniketan Properties Ltd.	3,652,782	Dr.	22,691,675	Dr.
134	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	155,000	Dr.	-	-
135	Shrishti Buildwell Pvt. Ltd.	7,874,804	Dr.	13,494,804	Dr.
136	Shivalik Ventures Pvt. Ltd.	1,180,916,138	Cr.	1,180,916,138	Cr.
137	Simpson Estates Pvt. Ltd.	14,683,327	Dr.	15,008,327	Dr.
138	Simpson Unitech Wireless Pvt. Ltd.	319,000,000	Cr.	319,000,000	Cr.
139	Sirur Developers Pvt. Ltd.	320,000	Cr.	-	-
140	Somerville Developers Ltd.	235,992,486	Dr.	240,328,559	Dr.
141	Sublime Properties Pvt. Ltd.	149,471,045	Dr.	181,824,385	Dr.
142	Supernal Corrugation (India) Ltd.	23,264,589	Dr.	23,314,589	Dr.
143	Tabas Estates Pvt. Ltd.	34,291,518	Dr.	34,741,518	Dr.
144	Uni-Chand Builders Pvt. Ltd.	163,961,040	Dr.	-	-
145	Uni Homes Pvt. Ltd.	400,000	Cr.	-	-
146	Unitech Acacia Projects Pvt. Ltd.	16,358,710,673	Dr.	15,204,607,660	Dr.
147	Unitech Advisor (India) Pvt. Ltd.	50,400	Dr.	345,046	Dr.
148	Unitech Agra Hi Tech Township Ltd.	58,344,442	Cr.	64,707,211	Cr.
149	Unitech Alice Projects Pvt. Ltd.	42,090,832	Dr.	42,540,832	Dr.
150	Unitech Amusement Parks Ltd.	90,559,867	Dr.	89,540,524	Dr.
151	Unitech Ardent Projects Pvt. Ltd.	167,396,962	Cr.	295,992,978	Cr.
152	Unitech Builders Ltd.	20,419,316	Cr.	20,219,316	Cr.
153	Unitech Builders & Projects Ltd.	50,000	Dr.	-	-
154	Unitech Buildwell Pvt. Ltd.	6,000,000	Cr.	-	-
155	Unitech Business Parks Ltd.	84,242,970	Cr.	81,292,903	Cr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

S.No.	Description	Net balance 31.03.2014 (₹)	Dr./Cr.	Net balance 31.03.2013 (₹)	Dr./Cr.
156	Unitech Capital Pvt. Ltd.	6,026,970	Cr.	5,026,970	Cr.
157	Unitech Colossal Projects Pvt. Ltd.	660,998	Cr.	700,000	Cr.
158	Unitech Country Club Ltd.	85,023,544	Dr.	28,979,227	Dr.
159	Unitech Cynara Projects Pvt. Ltd.	55,000	Cr.	-	-
160	Unitech Developers & Hotels Pvt. Ltd.	560,719,807	Cr.	553,115,266	Cr.
161	Unitech Developers & Projects Ltd.	11,303,492	Dr.	12,217,671	Dr.
162	Unitech Hi-Tech Developers Ltd.	257,664,884	Dr.	114,002,933	Dr.
163	Unitech Hi-Tech Project Pvt. Ltd.	235,190,492	Dr.	312,773,010	Dr.
164	Unitech Hi-Tech Structures Ltd.	11,695,651	Dr.	29,620,669	Dr.
165	Unitech High Vision Projects Ltd.	55,287,854	Dr.	55,089,995	Dr.
167	Unitech Holdings Ltd.	278,781,611	Cr.	596,302,716	Dr.
168	Unitech Hospitality Services Ltd.	386,657,877	Cr.	408,284,233	Cr.
169	Unitech Hotels Pvt. Ltd.	22,500,000	Cr.	112,500,000	Cr.
170	Unitech Hyderabad Projects Ltd.	3,920,628,660	Dr.	3,509,956,761	Dr.
172	Unitech Hyderabad Township Ltd.	3,521,709,325	Dr.	3,174,594,244	Dr.
173	Unitech Industries Ltd.	260,670,720	Dr.	232,609,768	Dr.
174	Unitech Industries & Estates Pvt. Ltd.	11,214,580	Dr.	10,964,580	Dr.
175	Unitech Infopark Ltd.	172,819,510	Dr.	174,608,116	Dr.
176	Unitech Infra Ltd.	36,476,891	Cr.	369,311,658	Dr.
177	Unitech Infra-Developers Ltd.	39,645,006	Dr.	40,245,006	Dr.
178	Unitech Infra Properties Ltd.	12,900,872	Dr.	13,250,742	Dr.
179	Unitech Kochi SEZ Ltd.	214,149,094	Dr.	214,949,094	Dr.
180	Unitech Konar Projects Pvt. Ltd.	224,254,002	Dr.	224,584,002	Dr.
181	Unitech Manas Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
182	Unitech Miraj Projects Pvt. Ltd.	325,000	Cr.	-	-
183	Unitech Nelson Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
184	Unitech Pioneer Recreation Ltd.	246,355	Cr.	173,978	Cr.
185	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	3,770,323	Dr.	6,806,685	Dr.
186	Unitech Power Projects Pvt. Ltd.	250,000	Cr.	-	-
187	Unitech Power Transmission Ltd.	171,617,392	Dr.	170,379,853	Dr.
188	Unitech Real Estate Builders Ltd.	1,387,785,879	Dr.	1,393,982,160	Dr.
189	Unitech Real Estate Developers Ltd.	200,000	Cr.	-	-
190	Unitech Real Estate Management Pvt. Ltd.	3,149,967	Dr.	2,348,967	Dr.
191	Unitech Real-Tech Properties Ltd.	4,558,836	Dr.	4,958,836	Dr.
192	Unitech Realty Builders Pvt. Ltd.	507,571,261	Dr.	507,671,261	Dr.
193	Unitech Realty Developers Ltd.	236,973,072	Dr.	234,704,072	Dr.
194	Unitech Realty Pvt. Ltd.	386,404,975	Cr.	553,318,418	Cr.
195	Unitech Realty Projects Ltd.	14,625,851	Dr.	16,722,180	Dr.
196	Unitech Reliable Projects Pvt. Ltd.	30,090,641	Dr.	30,610,794	Dr.
197	Unitech Residential Resorts Ltd.	5,844,611,717	Dr.	5,844,122,635	Dr.
198	Unitech Samus Projects Pvt. Ltd.	21,460,744	Dr.	21,885,744	Dr.
199	Unitech Vizag Projects Ltd.	4,296,647,377	Dr.	3,674,531,405	Dr.
200	Volga Realtors Pvt. Ltd.	250,000	Cr.	-	-
201	Zanskar Builders Pvt. Ltd.	425,514,225	Dr.	429,729,626	Dr.
202	Zanskar Realtors Pvt. Ltd.	130,753,118	Dr.	141,271,854	Dr.
203	Zanskar Realty Pvt. Ltd.	199,868,750	Dr.	200,568,750	Dr.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

ii) Loans to subsidiary companies

S. No.	Name of company	Maximum balance during the year ended 31.03.2014 (₹)	Maximum balance during the year ended 31.03.2013 (₹)
1	Abohar Builders Pvt. Ltd.	7,664,870	7,664,870
2	Aditya Properties Pvt. Ltd.	-	116,476,331
3	Agmon Projects Pvt. Ltd.	260,850,476	260,850,476
4	Akola Properties Ltd.	44,377,730	44,380,566
5	Algoa Properties Pvt. Ltd.	66,026,310	66,026,310
6	Alice Builders Pvt. Ltd.	-	903
7	Aller Properties Pvt. Ltd.	32,552,960	32,552,960
8	Alor Projects Pvt. Ltd.	443,264,657	443,266,831
9	Alor Recreation Pvt. Ltd.	2,148,565	2,148,565
10	Amaro Developers Pvt. Ltd.	39,587,151	39,587,495
11	Amarprem Estates Pvt. Ltd.	22,164,182	22,164,182
12	Amur Developers Pvt. Ltd.	74,516,420	74,516,420
13	Andes Estates Pvt. Ltd.	30,243,718	30,243,718
14	Angul Properties Pvt. Ltd.	10,291,155	10,291,155
15	Arahan Properties Pvt. Ltd.	10,125,940	10,125,940
16	Arcadia Projects Pvt. Ltd.	-	40,539,441
17	Ardent Build-Tech Ltd.	73,885,022	73,785,022
18	Askot Builders Pvt. Ltd.	26,414,601	26,415,733
19	Azores Properties Ltd.	128,604,761	128,608,261
20	Bengal Unitech Universal Infrastructure Pvt. Ltd.	-	1,106,476,428
21	Bengal Unitech Universal Siriguri Projects Ltd.	1,143,048,205	1,154,548,205
22	Bengal Unitech Universal Townscape Ltd.	577,431,422	14,020,235
23	Bengal Universal Consultant Pvt. Ltd.	6,438,781	12,011,905
24	Broomfield Builders Pvt. Ltd.	343,678,041	343,676,257
25	Broomfield Developers Pvt. Ltd.	145,696,926	168,538,607
26	Bynar Properties Pvt. Ltd.	40,891,096	40,891,235
27	Cape Developers Pvt. Ltd.	107,212,242	107,212,692
28	Cardus Projects Pvt. Ltd.	116,767,316	117,077,941
29	Clarence Projects Pvt. Ltd.	18,493,900	18,493,900
30	Colossal Projects Pvt. Ltd.	1,583,962,703	1,509,125,629
31	Cordia Projects Pvt. Ltd.	28,176,629	28,177,133
32	Crimson Developers Pvt. Ltd.	383,787,034	303,523,235
33	Croton Developers Pvt. Ltd.	515,514,254	515,515,932
34	Dantas Properties Pvt. Ltd.	64,660,510	64,673,426
35	Deoria Properties Ltd.	89,444,102	89,622,602
36	Deoria Realty Pvt. Ltd.	34,521,615	86,179,666
37	Devoke Developers Pvt. Ltd.	6,709,319	6,709,319
38	Devon Builders Pvt. Ltd.	22,886,520	22,887,410
39	Dhaulagiri Builders Pvt. Ltd.	38,302,900	38,302,973
40	Dhruva Realty Projects Ltd.	372,762,725	372,742,725
41	Dibang Properties Pvt. Ltd.	236,358,966	236,358,966
42	Drass Projects Pvt. Ltd.	39,801,904	39,801,904
43	Elbe Builders Pvt. Ltd.	20,374,310	20,374,310
44	Elbrus Developers Pvt. Ltd.	38,181,225	35,356,380
45	Elbrus Properties Pvt. Ltd.	111,964,344	111,964,344
46	Erebus Projects Pvt. Ltd.	1,001,675,000	1,001,675,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2014 (₹)	Maximum balance during the year ended 31.03.2013 (₹)
47	Flores Properties Ltd.	51,175,528	51,177,434
48	Girnar Infrastructures Pvt. Ltd.	353,419,538	353,418,038
49	Grandeur Real Tech Developers Ltd.	96,757,064	-
50	Greenwood Projects Pvt. Ltd.	19,979,555	19,993,799
51	Gurgaon Receration Park Ltd.	-	21,091,529
52	Halley Developers Pvt. Ltd.	31,643,032	31,646,121
53	Harsil Builders Pvt. Ltd.	40,348,076	40,348,076
54	Hasan Properties Pvt. Ltd.	51,823,899	51,825,863
55	Hatsar Estates Pvt. Ltd.	33,800,000	8,000,000
56	Havelock Estates Pvt. Ltd.	79,791,019	79,791,019
57	Havelock Properties Ltd.	2,234,455,466	2,046,901,516
58	Havelock Realtors Ltd.	131,165,920	131,167,140
59	Havelock Schools Ltd.	6,267,494	5,967,494
60	High Strength Projects Pvt. Ltd.	9,545,472	9,545,472
61	Ilam Developers Pvt. Ltd.	8,000	-
62	Jalore Properties Pvt. Ltd.	-	47,434,144
63	Kerria Projects Pvt. Ltd.	40,285,241	4,028,704
64	Khatu Shyamji Infraventures Pvt. Ltd.	32,485,000	-
65	Koshi Builders Pvt. Ltd.	80,148,869	80,148,869
66	Landscape Builders Ltd.	152,521,489	154,638,208
67	Lavender Developers Pvt. Ltd.	14,622,328	14,622,625
68	Lavender Projects Pvt. Ltd.	49,782,854	49,782,854
69	Mahoba Builders Pvt. Ltd.	6,730,000	6,730,000
70	Mahoba Schools Ltd.	5,970,702	5,960,702
71	Manas Realty Projects Pvt. Ltd.	13,316,484	12,688,251
72	Mangrove Builders Pvt. Ltd.	41,682,000	41,682,000
73	Mansar Properties Pvt. Ltd.	8,963,705	8,983,031
74	Marine Builders Pvt. Ltd.	48,895,471	48,895,765
75	Masla Builders Pvt. Ltd.	23,210,976	23,210,976
76	Mayurdhawaj Projects Pvt. Ltd.	150,905,304	177,103,475
77	Medwyn Builders Pvt. Ltd.	38,757,930	38,758,254
78	Moonstone Projects Pvt. Ltd.	153,261,558	-
79	Moore Builders Pvt. Ltd.	77,732,170	77,732,170
80	New India Construction Co. Ltd.	15,985,561	-
81	Onega Properties Pvt. Ltd.	288,706,919	291,404,300
82	Panchganga Projects Ltd.	7,160,000	7,160,000
83	Plassey Builders Pvt. Ltd.	41,663,495	41,664,563
84	Prasunder Estates Pvt. Ltd.	415,037,963	415,037,963
85	Primrose Developers Pvt. Ltd.	97,919,432	97,919,432
86	Purus Properties Pvt. Ltd.	253,058,405	253,059,810
87	QnS Facility Management Pvt. Ltd. (Formerly known as Unitech Property Management Pvt. Ltd.)	113,419,312	113,419,312
88	Quadrangle Estates Pvt. Ltd.	32,656,628	32,656,628
89	Ruhi Construction Co. Ltd.	46,084,916	46,710,259
90	Sabarmati Projects Pvt. Ltd.	177,313,174	177,314,184
91	Samay Properties Pvt. Ltd.	160,984,162	160,987,882
92	Sandwood Builders & Developers Pvt. Ltd.	39,890,324	39,890,758

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2014 (₹)	Maximum balance during the year ended 31.03.2013 (₹)
93	Sangla Properties Pvt. Ltd.	1,790,000	1,790,000
94	Sankoo Builders Pvt. Ltd.	210,409,932	223,303,015
95	Sanyog Builders Ltd.	74,833,675	91,398,225
96	Sarnath Realtors Ltd.	158,745,735	158,745,735
97	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	155,000	-
98	Shrishti Buildwell Pvt. Ltd.	13,494,804	13,494,804
99	Simpson Estates Pvt. Ltd.	15,008,327	15,008,327
100	Somerville Developers Ltd.	245,143,486	240,328,559
101	Sublime Properties Pvt. Ltd.	181,824,385	181,824,385
102	Supernal Corrugation (India) Ltd.	53,209,427	23,314,589
103	Tabas Estates Pvt. Ltd.	34,741,518	34,743,598
104	Unitech Acacia Projects Pvt. Ltd.	16,441,613,834	15,204,607,660
105	Unitech Alice Projects Pvt. Ltd.	42,540,832	42,542,119
106	Unitech Ardent Projects Pvt. Ltd.	-	1,119,069,436
107	Unitech Builders & Projects Ltd.	50,000	122,414,530
108	Unitech Buildwell Pvt. Ltd.	-	2,197,461
109	Unitech Cynara Projects Pvt. Ltd.	-	687
110	Unitech High Vision Projects Ltd.	61,100,588	55,093,025
111	Unitech Hi-Tech Developers Ltd.	307,637,825	535,333,247
112	Unitech Hi-Tech Projects Pvt. Ltd.	315,190,492	312,773,010
113	Unitech Holdings Ltd.	789,598,716	876,614,362
114	Unitech Hyderabad Projects Ltd.	3,920,628,660	3,509,956,761
115	Unitech Hyderabad Township Ltd.	3,521,709,325	3,174,594,244
116	Unitech Industries & Estate Pvt. Ltd.	11,214,580	10,964,580
117	Unitech Industries Ltd.	265,120,720	232,626,396
118	Unitech Infopark Ltd.	172,819,510	172,589,510
119	Unitech Infra Ltd.	426,807,329	423,007,329
120	Unitech Infra Properties Ltd.	13,250,872	13,218,872
121	Unitech Infra-Developers Ltd.	40,245,006	40,745,006
122	Unitech Kochi SEZ Ltd.	214,949,093	214,949,094
123	Unitech Konar Projects Pvt. Ltd.	224,584,002	224,584,002
124	Unitech Power Transmission Ltd.	171,617,392	270,000,000
125	Unitech Real Estate Builders Ltd.	1,409,415,765	2,934,373,131
126	Unitech Real Tech Properties Ltd.	4,958,836	4,966,206
127	Unitech Realty Builders Pvt. Ltd.	507,671,261	507,671,261
128	Unitech Realty Developers Ltd.	236,973,072	234,704,072
129	Unitech Realty Ventures Ltd	-	1,114
130	Unitech Reliable Projects Pvt. Ltd.	37,147,881	30,610,794
131	Unitech Residential Resorts Ltd.	5,844,611,717	5,854,147,362
132	Unitech Samus Projects Pvt. Ltd.	21,885,744	21,887,342
133	Unitech Vizag Projects Ltd.	4,296,647,377	3,674,531,405
134	Zanskar Builders Pvt. Ltd.	429,729,626	429,729,626
135	Zanskar Realty Pvt. Ltd.	200,568,750	200,568,750
136	Zanskar Realtors Pvt. Ltd.	141,271,854	141,271,854

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

36. LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has taken cars/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2014 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
i) Not later than one year	18,077,460	13,881,475
ii) Later than one year but not later than five years	43,506,742	27,388,554
iii) More than five years	-	-

Lease payments recognized in the statement of profit and loss are ₹ 18,127,237(previous year ₹ 13,515,841).

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
i) Gross block	185,570,690	185,570,690
ii) Accumulated depreciation	30,576,220	27,596,683
iii) Net block	154,994,470	157,974,007

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2014 as per the lease agreements are as under:

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
i) Not later than one year	91,839,870	45,457,716
ii) Later than one year but not later than five years	359,934,667	447,170,309
iii) More than five years	-	-

Lease income recognized in the Statement of Profit and Loss is ₹ 50,687,842 (previous year - ₹ 45,654,716).

c) Finance lease :

The company has acquired plant and machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding in respect of these assets are as follows :

(Amount in ₹)

Particulars	Total MLP outstanding as on 31.03.2014	Interest	Present Value of MLP
i) Not later than one year	30,147,414 (26,102,250)	5,372,106 (6,679,246)	24,775,308 (19,423,004)
ii) Later than one year but not later than five year	27,541,057 (46,028,064)	2,136,952 (5,473,162)	25,404,105 (40,554,902)
iii) More than five years	- (-)	- (-)	- (-)

Previous year figures have been given in parentheses (-).

37. EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2014	31.03.2013
Net profit after tax (₹) including extra ordinary items	788,676,806	1,519,756,795
Net profit after tax (₹) excluding extra ordinary items	788,676,806	1,864,756,795
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Basic earning per share (₹) including extra ordinary items	0.30	0.58
Basic earning per share (₹) excluding extra ordinary items	0.30	0.71
Face value per share (₹)	2.00	2.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

DILUTED EARNING PER SHARE	31.03.2014	31.03.2013
Net profit after tax (₹) including extra ordinary items	788,676,806	1,519,756,795
Net profit after tax (₹) excluding extra ordinary items	788,676,806	1,864,756,795
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,616,301,047
Diluted earning per share (₹) including extra ordinary items	0.30	0.58
Diluted earning per share (₹) excluding extra ordinary items	0.30	0.71
Face value per share (₹)	2.00	2.00

38. INTEREST IN JOINT VENTURES:

(i) Joint venture entities:

a) Directly held by the company:

Name of the company	Country of incorporation	Proportion of ownership interest as at	
		31.03.2014	31.03.2013
Arihant Unitech Realty Projects Ltd.	India	50%	50%
Unitech Amusement Parks Ltd.	India	50%	50%
S. B. Developers Ltd.	India	42.49%	42.49%
Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	India	51%	51%
Shivalik Ventures Pvt. Ltd.	India	50%	50%
Shivalik Ventures City Developers Pvt. Ltd.	India	50%	50%
North Town Estates Pvt. Ltd.	India	50%	50%
Sarvmangalam Builders & Developers Pvt. Ltd.	India	42.51%	42.51%
Uni-Chand Builders Pvt. Ltd.	India	50%	50%

b) Held through subsidiaries :

Name of the company	Country of incorporation	Proportion of ownership interest as at	
		31.03.2014	31.03.2013
Unitech Hi-Tech Structures Ltd.	India	36%	36%
Unitech Developers and Projects Ltd.	India	40%	40%
Unitech Realty Projects Ltd.	India	40%	40%
Unitech Infra-con Ltd.	India	40%	40%
Seaview Developers Ltd.	India	40%	40%
Unitech Sai Pvt. Ltd.	India	50%	50%
Unitech Valdel Valmark Pvt. Ltd.	India	50%	50%
International Recreation Park Pvt. Ltd.	India	41.95%	39.47%
MNT Buildcon Pvt. Ltd.	India	50%	50%
SVS Buildcon Pvt. Ltd.	India	50%	50%
Shantiniketan Properties Ltd.	India	40%	40%
Unival Estates India LLP	India	50%	50%
Unival Willows Estate Pvt. Ltd.	India	50%	50%
Kerrush Investments Ltd.	Republic of Mauritius	25%	25%
Arsanovia Ltd.	Nicosia, Cyprus	50%	50%
Elmvale Holdings Ltd.	Republic of Mauritius	25%	25%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

- (ii) The company's share of the assets and liabilities as on 31st March, 2014 and income and expenses for the year then ended in respect of joint venture entities based on audited/unaudited accounts are given below:

Particulars	31.03.2014	31.03.2013
	₹	₹
A. Assets		
- Non Current Assets	26,340,148,197	23,927,904,957
- Current Assets	13,615,082,697	12,295,745,733
Total	39,955,230,894	36,223,650,690
B. Liabilities		
- Non current Liabilities	11,973,241,601	11,658,573,528
- Current Liabilities	15,472,422,167	12,547,838,482
Total	27,445,663,768	24,206,412,010
C. Contingent Liabilities	2,455,553,236	2,332,195,109
D. Capital Commitments	2,757,270,251	2,313,228,238
E. Income	4,104,534,131	3,911,598,432
F. Expenses	2,971,701,850	2,821,388,486

39. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

I. Claims against Company not acknowledged as debt:

- Liquidated damages and other claims by clients / customers : ₹ 275,432,912 (previous year - ₹ 296,224,221).
- Income tax matter in dispute (financial year 2004-05) pending in appeal: ₹ 7,363,246 (previous year - ₹ 7,363,246).
Income tax matter in dispute (financial year 2007-08) pending in appeal: ₹ NIL (previous year - ₹ 210,069,833)
Income tax matter in dispute (financial year 2008-09) pending in appeal: ₹ 8,729,809,740 (previous year - ₹ 10,305,410,334). (Amount paid under protest by the company: ₹ 200,000,000). Vide notice u/s 281B of the Income tax Act, 1961 dated 06/02/2013, 2,237,030 equity shares of Carnoustie Management Pvt. Ltd. having value of ₹ 3,100,545,000 and 1,000,000 equity shares of Shivalik Ventures Pvt. Ltd. having value of ₹ 10,000,000,000 held by the company have been attached.
Income Tax (TDS) matter in dispute (financial year 2007-08) pending in appeal: ₹ 16,219,162 (previous year ₹ NIL), (financial year 2011-12) pending in appeal: ₹ 115,954,908 (previous year - ₹ NIL).
- Sales tax matter in dispute: (financial year 2005-06) pending in appeal: ₹ 7,300,428 (previous year - ₹ 7,300,428) (Amount paid under protest by the company: ₹ 7,300,428); (financial year 2006-07) pending in appeal : ₹ 7,930,793 (previous year - ₹ 7,930,793) (Amount paid under protest by the company: ₹ 7,930,793); (financial year 2010-11) pending in appeal: ₹ 590,403,812 (previous year - ₹ NIL)
- Service tax matter in dispute: (for the period 01/12/2005-31/07/2007): ₹ 8,554,085 (previous year - ₹ 8,554,085)

II. Guarantees

- In respect of bank guarantees: ₹ 2,126,506,466 (previous year - ₹ 2,248,402,349) - It includes guarantees of ₹ 83,748,572 (previous year - ₹ 26,157,842) in respect of subsidiary companies.
- The company has given corporate guarantees of ₹ 33,662,030,027 (previous year - ₹ 29,362,310,649) for raising loans from financial institutions and banks by its subsidiaries and joint ventures.

III. Commitments

- Capital commitments : ₹ 123,968,863 (previous year - ₹ 29,547,274)
- Investment in 1,000,000 equity shares of ₹ 10 each at a premium of ₹ 9,990 per share aggregating of ₹ 10,000,000,000 has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An amount of ₹ 4,916,200,000 has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹ 5,083,800,000 will be accounted for on payment.
- The estimated amount of real estate contracts, net of advances remaining to be executed is ₹ 13,277,769,000 (Previous year - ₹ 11,773,681,000)
- Other commitments : ₹ 68,960,732 (previous year - ₹ 62,725,670)

- The Company received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 (Previous year - USD 298,382,949.34) equivalent to ₹ 17,830,768,286 (Previous year - ₹ 16,218,605,211) in Burley Holdings Ltd. (Mauritius) so as to enable it to purchase the investments of Cruz City 1 Mauritius Holdings (Mauritius) in the joint-venture company, Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London has confirmed the said award.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

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

- V. Investment in shares of subsidiaries amounting to ₹ 33,270,600 (Previous year - ₹ 33,270,600) are pledged as securities against loan taken by the company and its subsidiary. Investment in shares of joint ventures amounting to ₹ 72,750,000 (Previous year - ₹ 72,750,000) are pledged as securities against loan taken by the Company and its joint venture. Investment of subsidiaries in the shares of joint ventures of the Company and its subsidiary amounting to ₹ 780,737,810 (Previous year - ₹ 780,737,810) pledged as securities against loan taken by the company. Investment of subsidiaries in the shares of its associates amounting to ₹ 245,000 (Previous year - ₹ 245,000) pledged as securities against loan taken by the company.

40. 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.

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

The company has amounts due to suppliers registered under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at 31st March, 2014. The disclosure pursuant to the said Act is as under:

(Amount in ₹)

Particulars	As at 31.03.2014	As at 31.03.2013
Principal amount remaining unpaid to suppliers under MSMED Act at the end of the year	79,951,868	134,460,535
Interest due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	33,859,953	69,823,124
Interest paid to suppliers under MSMED Act towards payments made beyond appointed day during the year	-	-
The amount of interest due and payable for the period where principal has been paid but interest under MSMED Act not paid	828,116	1,322,514
Interest accrued and remaining unpaid at the end of the accounting year	3,021,033	2,192,917

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

42. VALUE OF IMPORTS ON CIF BASIS

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

(Amount in ₹)

S.No.	Particulars	31.03.2014		31.03.2013	
(i)	CIF value of imports	-		21,291,813	
(ii)	Store & spare part consumed	Value	% of Total	Value	% of Total
	(a) Imported	Nil	Nil	Nil	Nil
	(b) Indigenous	Nil	Nil	590	100

43. (a) EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
Consultancy	26,311,771	128,728,200
Travelling	24,924,513	23,032,240
others	2,089,161	2,630,767
Total	53,325,445	154,391,207

- (b) Dividend remitted in foreign currency to the shareholders of the Company - ₹ NIL (previous year - ₹ NIL) .

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

STANDALONE

44. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects ₹NIL (previous year ₹ 207,338,600).

45. (a) Unitech Vizag Projects Limited (UVPL), a subsidiary of Unitech Limited, is undertaking an Integrated Vizag Knowledge City with APIIC at Vizag for which money has been advanced by the holding company i.e. Unitech Limited. UVPL got the letter from APIIC for rescinding the development agreement against which petition has been filed under Section 9 of The Arbitration and Conciliation Act, 1996 in the Court of the Hon'ble XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the said letter and restraining the APIIC from creating any third party rights with regard to project or project land. The Company and UVPL have already invoked the arbitration clause and appointed an arbitrator by their letters dated 27th May, 2011. APIIC is yet to nominate its arbitrator. After considering the circumstances and legal advice obtained by the management, the company is confident that this will not adversely affect the company's investment and accordingly no provision has been considered necessary.
- (b) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the arbitration tribunal. The company is confident that it will recover the amount invested in the project and accordingly no provision has been considered necessary.
46. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹ 7,718,890,401 (previous year - ₹ 9,248,788,996) included under the head 'short term loans and advances' in Note 19 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹ 1,529,898,595 (previous year ₹ 6,825,516,966) has been recovered / adjusted during the current financial year. The management has been putting a constructive and sincere efforts to recover / adjust the said advances and has been successful in recovering / adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the management is confident to recover / adjust the balance outstanding amount in the foreseeable future.
47. (a) The company has certain outstanding delays as at balance sheet date with respect of long term loans from banks and term loans from financial institutions which are as follows:
- The amount with respect to loan from banks of principal and interest respectively for the period 1-90 days is ₹ 187,500,000 (previous year - ₹ 288,587,688) and ₹ 62,475,098 (previous year - ₹ 37,109,131). Further in respect of term loans from financial institutions with respect to principal and interest respectively are ₹ 353,009,814 (previous year - ₹ 440,495,819) and ₹ 311,307,525 (previous year - ₹ 330,022,148) for 1-90 days, ₹ 231,250,000 (previous year - ₹ 125,073,170) and ₹ 295,633,937 (previous year - ₹ 45,175,108) for 91-180 days, ₹ 146,000,000 (previous year - ₹ 146,000,000) and ₹ 21,086,430 (previous year - ₹ 95,929,579) for the period 181-364 days and for 365 days and above being ₹ 657,000,000 (previous year - ₹ 365,000,000) and ₹NIL(previous year - ₹ 122,023,463).
- (b) The company has certain outstanding delays as at balance sheet date with respect of short term loans from banks which are as follows:
- The amount with respect to loan from banks of principal and interest respectively for the period 1-90 days is ₹ NIL (previous year - ₹NIL) and ₹ 83,055,107 (previous year - ₹ 21,502,154). Further in respect of term loans from financial institutions with respect to principal and interest respectively are ₹NIL (previous year - ₹ NIL) and ₹ 46,758,083 (previous year - ₹ NIL) for 1-90 days and ₹ NIL (previous year - ₹ NIL) and ₹ 46,150,578 (previous year - ₹ NIL) for 91-180 days.

48. PREVIOUS YEAR FIGURES

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

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

For and on behalf of the Board of Directors

(J. L. Garg)
Partner
Membership No. 005406

Ramesh Chandra
Chairman
DIN : 00004216

Ajay Chandra
Managing Director
DIN : 00004234

Sanjay Chandra
Managing Director
DIN : 00004484

G.R Ambwani
Director
DIN : 00216484

Place: Gurgaon
Date: May 28, 2014

Sunil Keswani
Chief Financial Officer

Deepak Jain
Company Secretary

STATEMENT PURSUANT TO GENERAL EXEMPTION ISSUED BY MINISTRY OF CORPORATE AFFAIRS (MCA) UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

(Amount in ₹ Lacs)

Sr. No.	Name of the Subsidiary Company	Reporting currency	Exchange Rate (₹)	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Investments (Other than in Subsidiaries)	Turnover	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Country
1	Abohar Builders Pvt. Ltd.	INR	1.00	5.00	(0.09)	81.68	81.68	-	-	(0.17)	-	(0.17)	-	India
2	Aditya Properties Pvt. Ltd.	INR	1.00	1,101.00	21,027.44	23,307.20	23,307.20	2,212.34	57.39	53.30	5.89	47.41	-	India
3	Agmon Builders Pvt. Ltd.	INR	1.00	5.00	(1.11)	4.02	4.02	-	-	(0.14)	-	(0.14)	-	India
4	Agmon Projects Pvt. Ltd.	INR	1.00	5.00	(0.65)	2,612.97	2,612.97	-	0.17	(0.02)	0.02	(0.03)	-	India
5	Akola Properties Ltd.	INR	1.00	5.00	0.24	449.13	449.13	-	-	(0.15)	-	(0.15)	-	India
6	Algoa Properties Pvt. Ltd.	INR	1.00	5.00	1.78	667.28	667.28	-	0.01	(0.29)	-	(0.29)	-	India
7	Alice Builders Pvt. Ltd.	INR	1.00	5.00	0.09	5.20	5.20	-	0.28	0.06	0.01	0.05	-	India
8	Aller Properties Pvt. Ltd.	INR	1.00	5.00	(0.59)	330.05	330.05	-	-	(0.15)	-	(0.15)	-	India
9	Alor Golf Course Pvt. Ltd.	INR	1.00	5.00	(0.97)	4.14	4.14	-	-	(0.15)	0.04	(0.19)	-	India
10	Alor Maintenance Pvt. Ltd.	INR	1.00	5.00	(0.94)	4.18	4.18	-	-	(0.15)	0.04	(0.19)	-	India
11	Alor Projects Pvt. Ltd.	INR	1.00	5.00	(0.32)	4,445.79	4,445.79	-	-	(0.18)	-	(0.18)	-	India
12	Alor Recreation Pvt. Ltd.	INR	1.00	5.00	(10.13)	24.17	24.17	-	68.74	9.26	4.57	4.69	-	India
13	Amaro Developers Pvt. Ltd.	INR	1.00	5.00	0.21	401.25	401.25	-	0.33	0.19	0.06	0.13	-	India
14	Amarprem Estates Pvt. Ltd.	INR	1.00	5.14	417.23	795.34	795.34	-	517.69	497.23	156.27	340.96	-	India
15	Amur Developers Pvt. Ltd.	INR	1.00	5.00	1.53	751.80	751.80	-	-	(0.29)	-	(0.29)	-	India
16	Andes Estates Pvt. Ltd.	INR	1.00	5.00	0.27	307.84	307.84	-	-	(0.15)	-	(0.15)	-	India
17	Angul Properties Pvt. Ltd.	INR	1.00	5.00	(0.96)	107.07	107.07	-	-	(0.15)	-	(0.15)	-	India
18	Arahan Properties Pvt. Ltd.	INR	1.00	5.00	(0.99)	105.38	105.38	-	-	(0.16)	-	(0.16)	-	India
19	Arcadia Build-Tech Ltd.	INR	1.00	5.07	94.13	791.53	791.53	-	0.25	(0.24)	-	(0.24)	-	India
20	Arcadia Projects Pvt. Ltd.	INR	1.00	110.00	(32.06)	78.27	78.27	-	-	(0.36)	-	(0.36)	-	India
21	Ardent Build-Tech Ltd.	INR	1.00	5.00	(2.93)	741.25	741.25	-	-	(0.36)	-	(0.36)	-	India
22	Askot Builders Pvt. Ltd.	INR	1.00	5.00	0.17	269.44	269.44	-	-	(0.15)	-	(0.15)	-	India
23	Avril Properties Pvt. Ltd.	INR	1.00	5.00	(1.15)	3.97	3.97	-	-	(0.15)	-	(0.15)	-	India
24	Azores Properties Ltd.	INR	1.00	5.00	5.59	1,296.75	1,296.75	-	-	(0.14)	-	(0.14)	-	India
25	Bengal Unitech Hospitality Pvt. Ltd.	INR	1.00	5.00	(35.70)	26.90	26.90	-	10.14	(40.85)	(15.97)	(24.88)	-	India
26	Bengal Unitech Universal Infrastructure Pvt. Ltd.	INR	1.00	499.98	9,778.97	45,920.91	45,920.91	-	17,557.43	356.55	396.65	(40.10)	-	India
27	Bengal Unitech Universal Siliguri Projects Ltd.	INR	1.00	5.00	(0.90)	11,449.69	11,449.69	-	-	(0.35)	-	(0.35)	-	India
28	Bengal Unitech Universal Townscape Ltd.	INR	1.00	5.00	3.17	6,059.75	6,059.75	-	0.10	(1.09)	-	(1.09)	-	India
29	Bengal Universal Consultants Pvt. Ltd.	INR	1.00	25.00	1,199.38	2,312.32	2,312.32	-	821.23	16.70	59.81	(43.11)	-	India
30	Broomfield Builders Pvt. Ltd.	INR	1.00	5.00	(5.75)	3,436.14	3,436.14	-	-	(0.20)	-	(0.20)	-	India
31	Broomfield Developers Pvt. Ltd.	INR	1.00	5.00	2.38	1,225.87	1,225.87	-	0.18	(0.23)	-	(0.23)	-	India
32	Bynar Properties Pvt. Ltd.	INR	1.00	5.00	0.19	414.24	414.24	-	0.63	0.09	0.03	0.06	-	India
33	Cape Developers Pvt. Ltd.	INR	1.00	5.00	(0.10)	1,077.17	1,077.17	-	-	(0.18)	-	(0.18)	-	India
34	Cardus Projects Pvt. Ltd.	INR	1.00	5.00	(1.01)	1,171.77	1,171.77	-	-	(0.13)	-	(0.13)	-	India
35	Clarence Projects Pvt. Ltd.	INR	1.00	5.00	(0.86)	189.19	189.19	-	-	(0.16)	-	(0.16)	-	India
36	Clover Projects Pvt. Ltd.	INR	1.00	5.00	(1.11)	4.00	4.00	-	-	(0.13)	-	(0.13)	-	India
37	Coleus Developers Pvt.Ltd.	INR	1.00	100.00	1,948.33	2,048.76	2,048.76	-	0.85	0.39	0.07	0.32	-	India
38	Colossal Infra-Developers Pvt. Ltd.	INR	1.00	5.00	(1.38)	3.76	3.76	-	-	(0.18)	-	(0.18)	-	India
39	Colossal Projects Pvt. Ltd.	INR	1.00	5.00	(3.66)	17,378.69	17,378.69	-	0.08	(2.47)	(0.76)	(1.70)	-	India
40	Comfrey Developers Pvt. Ltd.	INR	1.00	100.00	3,953.47	4,053.89	4,053.89	-	0.66	0.20	0.04	0.16	-	India
41	Cordia Projects Pvt. Ltd.	INR	1.00	5.00	(0.17)	286.71	286.71	-	0.15	(0.15)	-	(0.15)	-	India
42	Crimson Developers Pvt. Ltd.	INR	1.00	5.00	(0.20)	3,842.78	3,842.78	-	-	(0.17)	(0.00)	(0.17)	-	India
43	Croton Developers Pvt. Ltd.	INR	1.00	5.00	0.13	5,160.39	5,160.39	-	-	(0.27)	(0.00)	(0.27)	-	India
44	Dantas Properties Pvt. Ltd.	INR	1.00	5.00	2.39	654.11	654.11	-	-	(0.17)	-	(0.17)	-	India
45	Deoria Properties Ltd.	INR	1.00	5.12	94.02	996.83	996.83	-	-	(0.92)	-	(0.92)	-	India
46	Deoria Realty Pvt. Ltd.	INR	1.00	5.00	(1.46)	359.05	359.05	-	-	(0.15)	-	(0.15)	-	India
47	Devoke Developers Pvt. Ltd.	INR	1.00	5.00	26.72	85.93	85.93	-	9.31	9.16	2.83	6.33	-	India
48	Devon Builders Pvt. Ltd.	INR	1.00	5.00	(0.25)	233.75	233.75	-	0.20	0.05	0.02	0.04	-	India
49	Dhaulagiri Builders Pvt. Ltd.	INR	1.00	5.00	0.21	388.39	388.39	-	0.32	0.18	0.06	0.12	-	India

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50	Dhruva Realty Projects Ltd.	INR	1.00	5.00	98.27	3,572.64	3,572.64	-	151.04	150.80	49.80	101.00	-	India
51	Dibang Properties Pvt. Ltd.	INR	1.00	5.00	(0.87)	2,369.83	2,369.83	-	-	(0.16)	-	(0.16)	-	India
52	Drass Projects Pvt. Ltd.	INR	1.00	5.00	(1.38)	401.75	401.75	-	-	(0.16)	-	(0.16)	-	India
53	Elbe Builders Pvt. Ltd.	INR	1.00	5.00	(0.77)	208.08	208.08	-	-	(0.15)	-	(0.15)	-	India
54	Elbrus Builders Pvt. Ltd.	INR	1.00	5.00	74.05	79.16	79.16	-	-	(0.13)	-	(0.13)	-	India
55	Elbrus Developers Pvt. Ltd.	INR	1.00	21.00	20.84	964.69	964.69	-	-	(0.23)	-	(0.23)	-	India
56	Elbrus Properties Pvt. Ltd.	INR	1.00	5.00	0.81	1,122.57	1,122.57	-	-	(0.13)	-	(0.13)	-	India
57	Elixir Hospitality Management Ltd. (Formerly Known as Unitech Hospitality Ltd.)	INR	1.00	5.00	(30.09)	275.81	275.81	-	787.00	(8.17)	(2.85)	(5.32)	-	India
58	Erebus Projects Pvt. Ltd.	INR	1.00	5.00	(21.18)	10,000.68	10,000.68	10,000.00	-	(0.18)	-	(0.18)	-	India
59	Erica Projects Pvt. Ltd.	INR	1.00	5.00	(0.37)	4.74	4.74	-	0.25	0.10	0.03	0.07	-	India
60	Erode Projects Pvt. Ltd.	INR	1.00	5.00	(1.14)	3.97	3.97	-	-	(0.15)	-	(0.15)	-	India
61	Falcon Projects Pvt. Ltd.	INR	1.00	5.00	(0.09)	5.03	5.03	-	0.28	0.11	0.02	0.09	-	India
62	Flores Projects Pvt. Ltd.	INR	1.00	5.00	13.89	20.31	20.31	-	-	(0.17)	-	(0.17)	-	India
63	Flores Properties Ltd.	INR	1.00	5.00	0.46	517.33	517.33	-	0.27	(0.15)	-	(0.15)	-	India
64	Flores Unitech Wireless Pvt. Ltd.	INR	1.00	5.00	(1.19)	3.95	3.95	-	-	(0.20)	-	(0.20)	-	India
65	Girnar Infrastructures Pvt. Ltd.	INR	1.00	5.00	7.88	3,482.11	3,482.11	-	11.92	10.59	7.99	2.60	-	India
66	Global Perspectives Ltd.	INR	1.00	36.30	317.42	5,309.72	5,309.72	-	631.90	(174.28)	-	(174.28)	-	India
67	Grandeur Real Tech Developers Pvt. Ltd.	INR	1.00	5.00	(1.07)	971.65	971.65	-	-	(0.47)	-	(0.47)	-	India
68	Greenwood Projects Pvt. Ltd.	INR	1.00	5.00	2.67	207.58	207.58	-	-	(0.16)	-	(0.16)	-	India
69	Gurgaon Recreation Park Ltd.	INR	1.00	1,865.00	(4,995.80)	21,360.59	21,360.59	20.16	1,785.60	(2,538.90)	0.38	(2,539.29)	-	India
70	Halley Developers Pvt. Ltd.	INR	1.00	5.00	0.16	321.70	321.70	-	-	(0.15)	-	(0.15)	-	India
71	Halley Projects Pvt. Ltd.	INR	1.00	5.00	(0.80)	4.42	4.42	-	-	(0.15)	-	(0.15)	-	India
72	Harsil Builders Pvt. Ltd.	INR	1.00	5.00	(0.37)	408.22	408.22	-	-	(0.13)	-	(0.13)	-	India
73	Harsil Properties Pvt. Ltd.	INR	1.00	5.00	(1.27)	3.84	3.84	-	-	(0.14)	-	(0.14)	-	India
74	Hassan Properties Pvt. Ltd.	INR	1.00	5.00	0.54	523.89	523.89	-	-	(0.15)	-	(0.15)	-	India
75	Hatsar Estates Pvt. Ltd.	INR	1.00	5.00	(1.11)	336.50	336.50	-	-	(0.16)	-	(0.16)	-	India
76	Havelock Estates Pvt. Ltd.	INR	1.00	5.00	17.60	825.86	825.86	-	26.13	25.92	7.89	18.03	-	India
77	Havelock Investments Ltd.	INR	1.00	210.00	(16.57)	193.71	193.71	-	-	(0.49)	-	(0.49)	-	India
78	Havelock Properties Ltd.	INR	1.00	499.98	(1,056.13)	28,186.10	28,186.10	-	581.07	(1,399.64)	(454.11)	(945.53)	-	India
79	Havelock Realtors Ltd.	INR	1.00	5.00	(0.62)	1,316.16	1,316.16	-	-	(0.15)	-	(0.15)	-	India
80	Havelock Schools Ltd.	INR	1.00	5.00	(0.95)	72.04	72.04	-	-	(0.13)	0.04	(0.17)	-	India
81	High Strength Infra-Developers Pvt. Ltd.	INR	1.00	5.00	(0.87)	4.24	4.24	-	-	(0.15)	-	(0.15)	-	India
82	High Strength Projects Pvt. Ltd.	INR	1.00	5.00	0.22	160.11	160.11	-	-	(0.22)	-	(0.22)	-	India
83	High Vision Healthcare Pvt. Ltd.	INR	1.00	5.00	(0.92)	4.22	4.22	-	-	(0.15)	0.08	(0.23)	-	India
84	ILam Developers Pvt. Ltd.	INR	1.00	5.00	(1.37)	3.76	3.76	-	-	(0.17)	-	(0.17)	-	India
85	Jalore Properties Pvt. Ltd.	INR	1.00	5.00	(1.10)	4.01	4.01	-	-	(0.12)	-	(0.12)	-	India
86	Jorhat Properties Pvt. Ltd.	INR	1.00	5.00	(0.99)	4.13	4.13	-	-	(0.21)	-	(0.21)	-	India
87	Kerria Projects Pvt. Ltd.	INR	1.00	5.00	0.24	408.26	408.26	-	0.35	0.20	0.06	0.14	-	India
88	Khatu Shyamji Infraventures Pvt. Ltd.	INR	1.00	5.00	(0.49)	329.42	329.42	-	-	(0.49)	-	(0.49)	-	India
89	Konar Developers Pvt. Ltd.	INR	1.00	5.00	87.62	107.55	107.55	-	0.12	(0.20)	-	(0.20)	-	India
90	Koshi Builders Pvt. Ltd.	INR	1.00	5.00	(0.55)	806.05	806.05	-	-	(0.23)	-	(0.23)	-	India
91	Landscape Builders Ltd.	INR	1.00	5.00	(0.22)	1,348.18	1,348.18	-	-	(0.20)	-	(0.20)	-	India
92	Lavender Developers Pvt. Ltd.	INR	1.00	5.00	(0.95)	150.39	150.39	-	-	(0.15)	-	(0.15)	-	India
93	Lavender Projects Pvt. Ltd.	INR	1.00	21.00	20.65	1,145.16	1,145.16	-	-	(0.25)	0.04	(0.29)	-	India
94	Mahoba Builders Ltd.	INR	1.00	5.00	(1.68)	69.73	69.73	-	-	(0.16)	-	(0.16)	-	India
95	Mahoba Schools Ltd.	INR	1.00	5.00	(1.07)	63.75	63.75	-	-	(0.14)	0.05	(0.19)	-	India
96	Manas Realty Projects Pvt. Ltd.	INR	1.00	5.00	(32.46)	106.64	106.64	-	-	(4.61)	-	(4.61)	-	India

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97	Mandarin Developers Pvt. Ltd.	INR	1.00	100.00	3,953.50	4,053.93	4,053.93	-	0.66	0.20	0.04	0.16	-	India
98	Mandarin Projects Pvt. Ltd.	INR	1.00	5.00	(0.95)	4.18	4.18	-	-	(0.18)	0.02	(0.20)	-	India
99	Madison Builders Pvt. Ltd.	INR	1.00	5.00	(0.05)	421.93	421.93	-	0.36	0.21	0.07	0.15	-	India
100	Mansar Properties Pvt. Ltd.	INR	1.00	5.00	3.54	98.29	98.29	-	-	(0.17)	-	(0.17)	-	India
101	Marine Builders Pvt. Ltd.	INR	1.00	5.00	0.33	494.40	494.40	-	-	(0.15)	-	(0.15)	-	India
102	Masla Builders Pvt. Ltd.	INR	1.00	5.00	(0.11)	237.12	237.12	-	-	(0.16)	-	(0.16)	-	India
103	Mayurdhwaj Projects Pvt. Ltd.	INR	1.00	5.00	(1,542.45)	154.14	154.14	-	-	(0.61)	485.63	(486.24)	-	India
104	Medlar Developers Pvt. Ltd.	INR	1.00	5.00	524.82	530.27	530.27	-	-	(0.32)	-	(0.32)	-	India
105	Medwyn Builders Pvt. Ltd.	INR	1.00	5.00	0.22	392.97	392.97	-	0.33	0.19	0.06	0.13	-	India
106	MHW Hospitality Ltd.	INR	1.00	5.00	(5.75)	4.42	4.42	-	0.01	(0.30)	-	(0.30)	-	India
107	Moonstone Projects Pvt. Ltd.	INR	1.00	5.00	(0.85)	1,536.92	1,536.92	-	-	(0.47)	-	(0.47)	-	India
108	Moore Builders Pvt. Ltd.	INR	1.00	5.00	1.71	784.21	784.21	-	0.01	(0.34)	-	(0.34)	-	India
109	Mount Everest Projects Pvt. Ltd.	INR	1.00	5.00	(1.67)	3.44	3.44	-	-	(0.16)	-	(0.16)	-	India
110	Munros Projects Pvt. Ltd.	INR	1.00	90.50	1,708.50	2,000.92	2,000.92	-	0.10	(0.39)	0.24	(0.63)	-	India
111	New India Construction Co. Ltd.	INR	1.00	8.00	155.19	195.57	195.57	-	147.06	146.60	46.09	100.51	-	India
112	Nirvana Real Estate Projects Ltd.	INR	1.00	5.00	(1.49)	3.62	3.62	-	-	(0.16)	-	(0.16)	-	India
113	Ojos Developers Pvt. Ltd.	INR	1.00	5.00	(0.90)	4.21	4.21	-	-	(0.21)	-	(0.21)	-	India
114	Onega Properties Pvt. Ltd.	INR	1.00	5.00	0.35	2,894.74	2,894.74	-	-	(0.13)	-	(0.13)	-	India
115	Panchganga Projects Ltd.	INR	1.00	5.00	(1.61)	75.11	75.11	-	-	(0.15)	-	(0.15)	-	India
116	Panicum Projects Pvt. Ltd.	INR	1.00	5.00	(2.59)	2.52	2.52	-	-	(0.17)	-	(0.17)	-	India
117	Plassey Builders Pvt. Ltd.	INR	1.00	5.00	(0.33)	421.41	421.41	-	-	(0.15)	-	(0.15)	-	India
118	Prasunder Estates Pvt. Ltd.	INR	1.00	5.00	(4,131.50)	11.15	11.15	-	0.48	(4,231.70)	0.03	(4,231.72)	-	India
119	Primrose Developers Pvt. Ltd.	INR	1.00	5.00	(0.80)	983.51	983.51	-	-	(0.22)	-	(0.22)	-	India
120	Purus Projects Pvt. Ltd.	INR	1.00	5.00	3.66	10.77	10.77	-	-	(0.16)	-	(0.16)	-	India
121	Purus Properties Pvt. Ltd.	INR	1.00	5.00	(0.29)	2,572.01	2,572.01	-	-	(0.16)	(0.00)	(0.16)	-	India
122	OnS Facility Management Pvt. Ltd. (Formerly Unitech Property Management Pvt. Ltd.)	INR	1.00	100.00	11,785.56	37,451.28	37,451.28	-	16,460.30	4,892.05	1,760.46	3,131.59	-	India
123	Quadrangle Estates Pvt. Ltd.	INR	1.00	5.00	1.97	293.72	293.72	-	0.11	(0.03)	-	(0.03)	-	India
124	Rhine Infrastructures Pvt. Ltd.	INR	1.00	5.00	(1.10)	4.01	4.01	-	-	(0.15)	-	(0.15)	-	India
125	Robinia Developers Pvt. Ltd.	INR	1.00	5.00	(0.93)	4.18	4.18	-	-	(0.18)	-	(0.18)	-	India
126	Ruhi Construction Co. Ltd.	INR	1.00	5.00	(10.96)	461.26	461.26	-	-	(0.20)	-	(0.20)	-	India
127	Sabarmati Projects Pvt. Ltd.	INR	1.00	5.00	(0.82)	1,777.41	1,777.41	-	-	(0.17)	-	(0.17)	-	India
128	Samay Properties Pvt. Ltd.	INR	1.00	5.00	4.73	1,617.71	1,617.71	-	-	(0.13)	-	(0.13)	-	India
129	Sandwood Builders & Developers Pvt. Ltd.	INR	1.00	5.00	0.26	404.33	404.33	-	0.34	0.19	0.06	0.13	-	India
130	Sangla Properties Pvt. Ltd.	INR	1.00	5.00	(0.91)	22.10	22.10	-	-	(0.15)	-	(0.15)	-	India
131	Sankoo Builders Pvt. Ltd.	INR	1.00	5.00	1.87	2,051.82	2,051.82	-	-	(0.25)	-	(0.25)	-	India
132	Sankoo Developers Pvt. Ltd.	INR	1.00	5.00	(0.87)	4.24	4.24	-	-	(0.13)	-	(0.13)	-	India
133	Sanyog Builders Ltd.	INR	1.00	5.00	0.37	750.32	750.32	-	-	(0.13)	-	(0.13)	-	India
134	Sanyog Properties Pvt. Ltd.	INR	1.00	5.00	(1.15)	3.96	3.96	-	-	(0.15)	-	(0.15)	-	India
135	Sarnath Realtors Ltd.	INR	1.00	5.00	(0.15)	1,620.56	1,620.56	-	-	(0.16)	-	(0.16)	-	India
136	Shri Khata Shyamji Infrapromoters Pvt. Ltd.	INR	1.00	168.20	(2.67)	167.14	167.14	-	-	(2.67)	-	(2.67)	-	India
137	Shrishti Buildwell Pvt. Ltd.	INR	1.00	5.00	0.34	5,628.03	5,628.03	-	0.02	(0.15)	-	(0.15)	-	India
138	Simpson Estates Pvt. Ltd.	INR	1.00	5.00	(0.88)	154.31	154.31	-	-	(0.21)	0.17	(0.38)	-	India
139	Sirur Developers Pvt. Ltd.	INR	1.00	5.00	(0.97)	4.14	4.14	-	-	(0.21)	0.20	(0.41)	-	India
140	Somerville Developers Ltd.	INR	1.00	5.00	30.65	2,448.24	2,448.24	-	44.29	44.08	13.62	30.46	-	India
141	Sublime Developers Pvt. Ltd.	INR	1.00	5.00	0.18	5,940.70	5,940.70	-	-	(0.17)	-	(0.17)	-	India
142	Sublime Properties Pvt. Ltd.	INR	1.00	5.00	147.05	1,702.04	1,702.04	-	222.36	222.15	74.41	147.74	-	India
143	Supernal Corrugation India Ltd.	INR	1.00	8.00	291.84	845.78	845.78	-	-	(0.41)	-	(0.41)	-	India

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144	Tabas Estates Pvt. Ltd.	INR	1.00	5.00	0.07	352.71	352.71	-	0.19	(0.15)	-	(0.15)	-	India
145	Uni Homes Pvt. Ltd.	INR	1.00	5.00	(1.03)	4.08	4.08	-	-	(0.15)	-	(0.15)	-	India
146	Unitech Acacia Projects Pvt. Ltd.	INR	1.00	5.00	797.43	420,800.53	420,800.53	-	3,545.54	(1,341.47)	(301.62)	(1,039.85)	-	India
147	Unitech Acorus Projects Pvt. Ltd.	INR	1.00	5.00	(1.02)	4.12	4.12	-	-	(0.18)	-	(0.18)	-	India
148	Unitech Agra Hi-Tech Township Ltd.	INR	1.00	5.00	16.76	639.87	639.87	-	-	(0.43)	-	(0.43)	-	India
149	Unitech Alice Projects Pvt. Ltd.	INR	1.00	5.00	0.35	430.87	430.87	-	-	(0.15)	-	(0.15)	-	India
150	Unitech Ardent Projects Pvt. Ltd.	INR	1.00	5.00	2,740.43	3,052.46	3,052.46	-	271.10	270.10	90.81	179.29	-	India
151	Unitech Build-Con Pvt. Ltd.	INR	1.00	5.00	(5.01)	0.13	0.13	-	-	(0.15)	-	(0.15)	-	India
152	Unitech Builders & Projects Ltd.	INR	1.00	5.00	(3.72)	1,231.64	1,231.64	-	-	(0.49)	-	(0.49)	-	India
153	Unitech Builders Ltd.	INR	1.00	5.00	213.68	219.24	219.24	-	-	(0.53)	-	(0.53)	-	India
154	Unitech Buildwell Pvt. Ltd.	INR	1.00	110.00	(40.95)	69.33	69.33	-	-	(0.47)	-	(0.47)	-	India
155	Unitech Business Parks Ltd.	INR	1.00	49.00	543.22	886.97	886.97	-	12.59	19.72	6.05	13.67	-	India
156	Unitech Capital Pvt. Ltd.	INR	1.00	300.00	(242.86)	66.28	66.28	-	0.13	(303.47)	-	(303.47)	-	India
157	Unitech Chandra Foundation	INR	1.00	5.00	(12.99)	0.49	0.49	-	63.00	49.73	-	49.73	-	India
158	Unitech Colossal Projects Pvt. Ltd.	INR	1.00	5.00	1.64	7.75	7.75	-	-	(0.20)	-	(0.20)	-	India
159	Unitech Commercial & Residential Projects Pvt. Ltd.	INR	1.00	5.03	86.94	4,931.54	4,931.54	-	0.01	(0.47)	-	(0.47)	-	India
160	Unitech Country Club Ltd.	INR	1.00	15.00	395.79	2,760.85	2,760.85	-	1,215.50	17.54	5.43	12.12	-	India
161	Unitech Cynara Projects Pvt. Ltd.	INR	1.00	5.00	(0.24)	4.87	4.87	-	0.28	0.13	0.03	0.10	-	India
162	Unitech Developers & Hotels Pvt. Ltd.	INR	1.00	47.50	5,099.18	6,000.21	6,000.21	-	71.40	59.54	21.04	38.50	-	India
163	Unitech Hi-Tech Builders Pvt. Ltd.	INR	1.00	5.03	83.48	4,816.86	4,816.86	-	-	(0.48)	-	(0.48)	-	India
164	Unitech High Vision Projects Ltd.	INR	1.00	5.00	(0.10)	557.89	557.89	-	-	(0.13)	-	(0.13)	-	India
165	Unitech Hi-Tech Developers Ltd.	INR	1.00	5.00	1,077.23	37,591.56	37,591.56	-	5,448.25	(1,492.91)	(416.64)	(1,076.26)	-	India
166	Unitech Hi-Tech Projects Pvt. Ltd.	INR	1.00	129.53	(1.37)	10,481.62	10,481.62	-	-	(1.16)	-	(1.16)	-	India
167	Unitech Holdings Ltd.	INR	1.00	2,000.00	34,560.49	48,186.85	48,186.85	19,482.50	3,587.08	(7,126.69)	(3,175.18)	(3,951.51)	-	India
168	Unitech Hospitality Services Ltd.	INR	1.00	47.50	3,096.03	4,444.22	4,444.22	-	70.10	68.19	21.07	47.11	-	India
169	Unitech Hotel Services Pvt. Ltd.	INR	1.00	5.00	(0.98)	4.13	4.13	-	-	(0.14)	-	(0.14)	-	India
170	Unitech Hotels & Projects Ltd.	INR	1.00	5.00	(0.72)	4.39	4.39	-	-	(0.15)	-	(0.15)	-	India
171	Unitech Hotels Pvt. Ltd.	INR	1.00	206.41	6,414.49	8,495.53	8,495.53	-	-	(0.84)	-	(0.84)	-	India
172	Unitech Hyderabad Projects Ltd.	INR	1.00	5.00	(7.84)	40,072.57	40,072.57	-	-	(0.41)	0.05	(0.46)	-	India
173	Unitech Hyderabad Township Ltd.	INR	1.00	5.00	(10.83)	35,943.23	35,943.23	-	-	(0.40)	0.05	(0.45)	-	India
174	Unitech Industries & Estates Pvt. Ltd.	INR	1.00	5.00	(3.44)	113.81	113.81	-	-	(0.18)	-	(0.18)	-	India
175	Unitech Industries Ltd.	INR	1.00	5.00	(1.05)	2,655.33	2,655.33	-	-	(0.24)	-	(0.24)	-	India
176	Unitech Infopark Ltd.	INR	1.00	104.63	(1.56)	1,831.60	1,831.60	-	0.12	(0.42)	-	(0.42)	-	India
177	Unitech Infra Ltd.	INR	1.00	5.00	134.68	1,516.68	1,516.68	-	1,131.68	236.45	108.54	127.91	-	India
178	Unitech Infra-Developers Ltd.	INR	1.00	5.16	97.26	499.16	499.16	-	-	(0.35)	-	(0.35)	-	India
179	Unitech Infra-Projects Pvt. Ltd.	INR	1.00	5.00	(0.75)	4.36	4.36	-	-	(0.13)	-	(0.13)	-	India
180	Unitech Infra-Properties Ltd.	INR	1.00	5.00	(6.21)	131.41	131.41	-	-	(0.16)	-	(0.16)	-	India
181	Unitech Kochi-SEZ Ltd.	INR	1.00	104.63	(7.12)	2,239.20	2,239.20	-	-	(0.35)	-	(0.35)	-	India
182	Unitech Konar Projects Pvt. Ltd.	INR	1.00	5.00	(0.71)	2,250.25	2,250.25	-	-	(0.21)	0.12	(0.33)	-	India
183	Unitech Landscape Projects Pvt. Ltd.	INR	1.00	5.00	(2.59)	2.52	2.52	-	-	(0.16)	0.02	(0.17)	-	India

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Sr. No.	Name of the Subsidiary Company	Reporting currency	Exchange Rate (₹)	Paid-up Capital	Reserves	Total Assets	Total Liabilities	Investments (Other than in Subsidiaries)	Turnover	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend	Country
184	Unitech Manas Projects Pvt. Ltd.	INR	1.00	90.50	1,708.52	2,000.95	2,000.95	-	0.10	(0.39)	0.23	(0.62)	-	India
185	Unitech Miraj Projects Pvt. Ltd.	INR	1.00	5.00	(0.90)	4.21	4.21	-	-	(0.21)	0.18	(0.39)	-	India
186	Unitech Nelson Projects Pvt. Ltd.	INR	1.00	90.50	1,708.43	2,000.86	2,000.86	-	0.10	(0.39)	0.26	(0.65)	-	India
187	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	INR	1.00	116.30	(259.13)	472.58	472.58	-	554.61	(65.83)	(3.51)	(62.33)	-	India
188	Unitech Pioneer Recreation Ltd.	INR	1.00	482.00	320.32	1,351.56	1,351.56	-	485.52	(6.34)	3.35	(9.69)	-	India
189	Unitech Power Distribution Pvt. Ltd.	INR	1.00	5.00	(0.12)	5.00	5.00	-	0.28	0.12	0.02	0.10	-	India
190	Unitech Power Projects Pvt. Ltd.	INR	1.00	5.00	(1.14)	3.99	3.99	-	-	(0.14)	-	(0.14)	-	India
191	Unitech Power Pvt. Ltd.	INR	1.00	5.00	(0.12)	4.99	4.99	-	0.28	0.12	0.02	0.10	-	India
192	Unitech Power Transmission Ltd.	INR	1.00	5,000.00	1,585.80	29,474.01	29,474.01	-	38,938.21	1,099.00	363.74	735.26	-	India
193	Unitech Real Estate Builders Ltd.	INR	1.00	5.00	52.77	14,403.93	14,403.93	-	8.82	8.16	2.56	5.60	-	India
194	Unitech Real Estate Developers Ltd.	INR	1.00	5.00	(6.89)	3.22	3.22	-	0.07	(0.19)	-	(0.19)	-	India
195	Unitech Real Estate Management Pvt. Ltd.	INR	1.00	5.00	(225.33)	158.44	158.44	-	568.14	(227.95)	(100.95)	(127.00)	-	India
196	Unitech Real-Tech Properties Ltd.	INR	1.00	5.00	0.37	51.07	51.07	-	-	(0.13)	-	(0.13)	-	India
197	Unitech Realty Builders Pvt. Ltd.	INR	1.00	5.03	91.34	5,177.48	5,177.48	-	-	(0.49)	-	(0.49)	-	India
198	Unitech Realty Developers Ltd.	INR	1.00	5.00	(0.86)	2,373.99	2,373.99	-	-	(0.15)	-	(0.15)	-	India
199	Unitech Realty Estates Pvt. Ltd.	INR	1.00	5.00	(0.81)	4.30	4.30	-	-	(0.14)	-	(0.14)	-	India
200	Unitech Realty Pvt. Ltd.	INR	1.00	5.00	5,934.90	13,175.60	13,175.60	-	3,536.37	691.12	224.23	466.89	-	India
201	Unitech Realty Ventures Ltd.	INR	1.00	5.00	24.49	1,167.63	1,167.63	-	-	(0.15)	-	(0.15)	-	India
202	Unitech Reliable Projects Pvt. Ltd.	INR	1.00	200.00	(274.94)	6,179.69	6,179.69	-	26.48	(357.80)	-	(357.80)	-	India
203	Unitech Residential Resorts Ltd.	INR	1.00	1,000.00	(6,568.53)	52,880.58	52,880.58	-	-	(1.55)	-	(1.55)	-	India
204	Unitech Samus Projects Pvt. Ltd.	INR	1.00	5.00	0.13	224.10	224.10	-	-	(0.15)	-	(0.15)	-	India
205	Unitech Universal Developers Pvt. Ltd.	INR	1.00	5.00	(2.59)	2.52	2.52	-	-	(0.15)	-	(0.15)	-	India
206	Unitech Universal Hotels Pvt. Ltd.	INR	1.00	5.00	(2.60)	2.51	2.51	-	-	(0.13)	-	(0.13)	-	India
207	Unitech Universal Simpson Hotels Pvt. Ltd.	INR	1.00	5.00	(3.52)	1.59	1.59	-	-	(0.13)	-	(0.13)	-	India
208	Unitech Valdel Hotels Pvt. Ltd.	INR	1.00	5.00	(0.95)	4.16	4.16	-	-	(0.14)	-	(0.14)	-	India
209	Unitech Varanasi Hi-Tech Township Ltd.	INR	1.00	5.00	(3.89)	1.24	1.24	-	-	(0.15)	-	(0.15)	-	India
210	Unitech Vizag Projects Ltd.	INR	1.00	5.00	(5.85)	45,515.66	45,515.66	601.74	-	(0.41)	-	(0.41)	-	India
211	Volga Realtors Pvt. Ltd.	INR	1.00	5.00	(1.25)	3.89	3.89	-	-	(0.15)	-	(0.15)	-	India
212	Zanskar Builders Pvt. Ltd.	INR	1.00	5.00	32.88	4,345.02	4,345.02	-	46.29	46.12	14.25	31.87	-	India
213	Zanskar Projects Pvt. Ltd.	INR	1.00	5.00	(1.39)	3.74	3.74	-	-	(0.17)	-	(0.17)	-	India
214	Zanskar Realtors Pvt. Ltd.	INR	1.00	5.00	61.68	1,456.50	1,456.50	-	89.03	88.85	27.50	61.35	-	India
215	Zanskar Realty Pvt. Ltd.	INR	1.00	5.18	97.03	2,101.18	2,101.18	-	0.02	(0.33)	-	(0.33)	-	India
216	Alkosi Ltd.	USD	59.76	5.98	(21.40)	0.00	0.00	-	-	(2.49)	-	(2.49)	-	Cyprus
217	Bageris Ltd.	USD	59.76	5.98	2,668.43	2,689.20	2,689.20	-	-	(2.42)	-	(2.42)	-	Cyprus
218	Boleamat Ltd.	USD	59.76	5.98	2,668.43	2,689.20	2,689.20	-	-	(2.42)	-	(2.42)	-	Cyprus
219	Boracim Ltd.	USD	59.76	5.98	2,631.15	2,988.00	2,988.00	-	-	(7.90)	-	(7.90)	-	Cyprus
220	Brucosa Ltd.	USD	59.76	5.98	2,668.40	2,689.20	2,689.20	-	-	(2.45)	-	(2.45)	-	Cyprus
221	Burley Holdings Ltd.	USD	59.76	0.00	(11.73)	3.03	3.03	-	-	-	-	-	-	Republic of Mauritius

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222	Comgenic Ltd.	USD	59.76	448.20	(1,143.10)	14.48	14.48	-	-	(7.67)	-	(7.67)	-	Cyprus
223	Crowbel Ltd.	USD	59.76	191.23	(26.88)	186.75	186.75	-	-	(3.61)	-	(3.61)	-	Cyprus
224	Empecom Corporation	USD	59.76	2.99	(584.36)	8,636.55	8,636.55	-	2,172.66	2,159.02	-	2,159.02	-	British Virgin Islands
225	Firisa Holdings Ltd.	USD	59.76	1.79	52,265.14	52,277.18	52,277.18	51,618.47	-	(4.88)	-	(4.88)	-	Cyprus
226	Gramhuge Holdings Ltd.	USD	59.76	5.98	7,300.33	7,328.38	7,328.38	-	10.49	6.79	0.89	5.90	-	Cyprus
227	Gretemia Holdings Ltd.	USD	59.76	5.98	5,512.05	5,547.82	5,547.82	-	-	(3.76)	3.49	(7.25)	-	Cyprus
228	Impactlan Ltd.	USD	59.76	5.98	37.70	59.79	59.79	-	-	(3.70)	-	(3.70)	-	Cyprus
229	Insecon Ltd.	USD	59.76	1.20	29,748.43	29,764.88	29,764.88	29,764.88	-	(2.45)	-	(2.45)	-	Cyprus
230	Kortel Ltd.	USD	59.76	0.60	(107.31)	36,472.34	36,472.34	5,993.93	-	(3.92)	-	(3.92)	-	Cyprus
231	Nectrus Ltd.	USD	59.76	31.08	13,985.72	17,216.23	17,216.23	13,972.82	4,519.64	19.31	-	19.31	-	Cyprus
232	Nuwell Ltd.	USD	59.76	14.94	23,709.77	25,956.75	25,956.75	-	-	(16.99)	-	(16.99)	-	Cyprus
233	Pinnacle Holdings Ltd.	AED	16.35	1.64	716.44	753.54	753.54	-	2,286.28	724.82	-	724.82	-	UAE
234	Reglinia Ltd.	USD	59.76	0.60	(13.73)	0.00	0.00	-	-	(3.67)	-	(3.67)	-	Cyprus
235	Risster Holdings Ltd.	USD	59.76	1.20	51,540.97	52,527.88	52,527.88	-	-	(8.88)	-	(8.88)	-	Cyprus
236	Serveia Holdings Ltd.	USD	59.76	5.98	1,762.36	1,789.81	1,789.81	-	-	(3.66)	-	(3.66)	-	Cyprus
237	Seyram Ltd.	USD	59.76	155.38	(25.51)	149.40	149.40	-	-	(3.61)	-	(3.61)	-	Cyprus
238	Spanwave Services Ltd.	USD	59.76	5.98	7,208.51	7,774.13	7,774.13	-	-	(3.75)	-	(3.75)	-	Cyprus
239	Surfware Consultant Ltd.	USD	59.76	5.98	38.71	59.79	59.79	-	-	(2.27)	-	(2.27)	-	Cyprus
240	Technosolid Ltd.	USD	59.76	5.98	64,753.81	64,770.34	64,770.34	-	-	(4.35)	-	(4.35)	-	Cyprus
241	Transdula Ltd.	USD	59.76	1.20	29,758.94	29,775.04	29,775.04	-	-	(3.71)	-	(3.71)	-	Cyprus
242	Unitech Global Ltd.	USD	59.76	4.78	9,703.36	130,674.15	130,674.15	92,371.64	2.01	(6,465.11)	-	(6,465.11)	-	Jersey
243	Unitech Hotels Ltd.	USD	59.76	1.79	38,183.54	38,820.58	38,820.58	-	-	(22.63)	-	(38.75)	-	Isle of Man
244	Unitech Libya for General Contracting and Real Estate Investment	LYD	48.24	142.21	(165.94)	27.36	27.36	-	-	(32.79)	-	(32.79)	-	Libya
245	Unitech Malls Ltd.	USD	59.76	1.79	(61.97)	1,794.98	1,794.98	-	-	(24.42)	-	(11.16)	-	Isle of Man
246	Unitech Overseas Ltd.	USD	59.76	38,211.85	(30,658.03)	7,841.00	7,841.00	-	-	(38.67)	-	8.97	-	Isle of Man
247	Vectex Ltd.	USD	59.76	79.24	(41.23)	49.21	49.21	-	-	(1.85)	-	(1.85)	-	Cyprus
248	Zimuret Ltd.	USD	59.76	0.60	60,832.60	61,780.45	61,780.45	676.48	13.42	6.66	1.44	5.21	-	Cyprus

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rate as on 31.03.2014.

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