

Leveraging our strengths  
for a stronger tomorrow

**unitech**



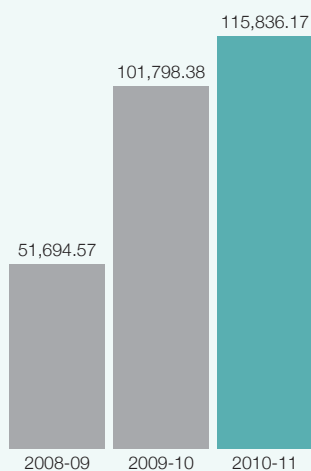
## Unitech Group Financial Summary

Rupees in million

Particulars	Financial Year		
	2010-11	2009-10	2008-09
Share Capital	5,232.60	4,877.60	3,246.75
Reserves & Surplus	110,603.57	96,920.78	48,447.82
Shareholder Funds	115,836.17	101,798.38	51,694.57
Total Income	32,921.20	30,152.87	33,156.35
Net Profit (Before Tax)	8,515.61	9,210.24	14,392.03
Net Profit (After Tax)	5,811.79	6,946.44	11,968.10
Fixed Assets	34,727.88	33,580.60	33,257.46
Net Current Assets	131,458.72	121,183.83	100,064.78
Investments	16,125.43	12,426.95	15,808.24
Secured Loans	38,502.62	47,832.62	77,015.98
Unsecured Loans	20,004.77	12,245.47	13,542.42

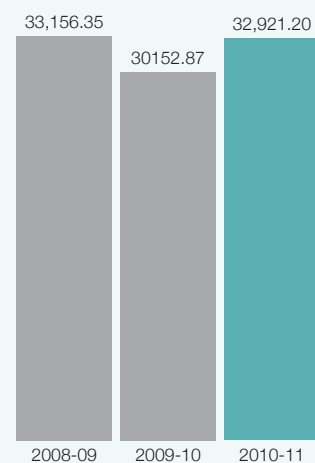
### Shareholders' Funds

Rupees in million



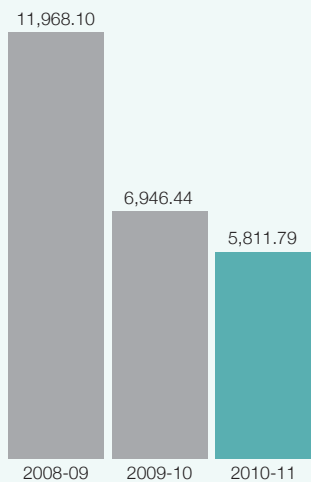
### Total Income

Rupees in million



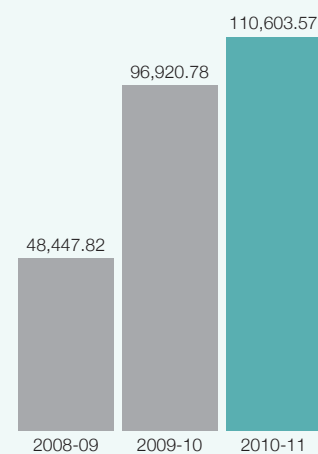
### Profit After Tax

Rupees in million



### Reserves & Surplus

Rupees in million





Unitech is amongst India's leading business groups, having an outstanding track record in large scale, integrated real estate development with a well diversified product portfolio comprising residential, commercial, retail, hospitality, entertainment, IT Park and Special Economic Zone (SEZ) developments.



## COMPANY PROFILE

### Touching and enhancing lives

Unitech is one of India's leading real estate developers with capabilities across a wide range of verticals. Thousands of people live in a Unitech home, work from a Unitech office, shop in a Unitech mall and stay in a Unitech hotel. It is this vision of touching and enhancing lives that drives Unitech's operations today and will continue to do so in the future.

### Real Estate Development

Unitech's real estate business comprises development of residential, commercial, retail and hospitality properties. Company's focus is on development of large, mixed-use townships. It is also developing several Special Economic Zones (SEZs) for the IT/ITeS sector. Unitech has a large, geographically diversified land reserve and offers the widest range of product in the Indian real estate sector.

### Facilities Management

As a natural extension of Unitech's expertise in real estate, it offers a complete spectrum of property maintenance and management services. The portfolio includes power distribution, back-up power generation, central air conditioning, water supply, drainage pumping, janitorial services, security services, parking management, pest control, fire detection and solid waste disposal and management. Unitech currently manages millions of square feet of modern buildings and hundreds of acres of townships and the portfolio is rapidly expanding.



## Partnerships & Clientele

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

## Awards & Certifications

First real estate developer to have been certified *ISO 9001:2000* certificate in North India

One of *India's top 10 builders*  
CW Architect and Builders Award, 2008

Rated the *Fastest Wealth Creator*, 3rd time in a row.  
15th Annual Wealth Creation Study 2010 by Motilal Oswal

Declared *Power Brand of India*  
Power Brands Mega-Edition, 2011

Ramesh Chandra, Chairman, Unitech Ltd., receives *Lifetime Achievers' Award*  
The Realty Plus Excellence Awards 2011

Ranked amongst the *Top 15 Fastest Growing Companies*  
Survey conducted by Businessworld

# CORPORATE INFORMATION

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

---

## Registered Office

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

## Corporate Office

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

## Marketing Office

Signature Towers, Ground Floor, South City-I, Gurgaon-122001  
Tel.: +91-124-4082020, +91-124-4552000. Fax: +91-124-4083355

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

# CONTENTS

Chairman’s Message .....	2
Directors’ Report .....	5
Report on Corporate Governance .....	9
Management Discussion and Analysis .....	19
Auditors’ Report on Consolidated Financial Statements .....	25
Consolidated Balance Sheet .....	26
Consolidated Profit & Loss Account .....	27
Schedules to Consolidated Accounts .....	28
Consolidated Cash Flow Statement .....	48
Auditors’ Report on Standalone Financial Statements .....	49
Balance Sheet .....	52
Profit & Loss Account .....	53
Schedules to Accounts .....	54
Balance Sheet Abstract .....	94
Cash Flow Statement .....	95
Statement pursuant to Section 212(3) and other details of Subsidiary Companies under Section 212(8) of the Companies Act, 1956 .....	96
Notice of the Annual General Meeting.....	103
Form of Proxy and Attendance Slip.....	107

## CHAIRMAN'S MESSAGE

Dear Shareholder,

From both a macro and a Company level perspective, 2010-11 has been a step in the right direction.

Let me begin with the macro-economic developments. Global economic output turned around from de-growth of 0.5% in calendar year (CY) 2009 to a growth of 5% in CY2010. There are still some concerns with the economies of certain countries in the periphery of EU, the rising fiscal deficits of leading advanced economies, especially USA, and the rising prices of commodities and oil. But, by and large, business and consumer sentiments are positive and there has been a significant reduction in risk perception of the global economy.

Back home in India, GDP grew by a healthy 8.5% in 2010-11, on the back of 8% growth in 2009-10. Clearly, the economy is back to its high growth momentum and the average income level of the country is continuing to grow. The construction industry, which had grown by over 10% in 2006-07 and 2007-08, had dropped to a growth of 5.4% in 2008-09. With improvement in general economic conditions, construction activities have increased and the industry grew by 8.1% in 2010-11. Such positive long-term trends both in the economy and in the construction space auger well for Indian real estate companies like Unitech.

Over the course of 2010-11, end-user demand continued to flourish and residential real estate prices were upward bound. In another positive, commercial office leasing demand has witnessed a strong revival. This is primarily driven by an impetus in the IT sector. While this has resulted in improving occupancy rates, lease rentals remained stable during the year.

As you are aware, after overcoming the difficult period post the global economic crisis of 2008, Unitech, in its core real estate business, has focused on monetising its large land bank. Over the years, the Company has developed a cost efficient and large pan-India land bank, which is diversified in terms of use and geography. The extent and diversity of this basic asset allows Unitech to offer various types of real estate product to cater to different segments of the market. The ability to effectively understand the changing needs of the customer and provide offerings that best suit the requirement is critical for success in the growing Indian real estate market. And, appropriate sub segmentation is very important.

While the stress has been on affordable and mid-income housing, Unitech continues to develop tailor-made products for the higher end of the market. Across the board there is emphasis on rapid launch and execution of projects. The highlights of the Company's operational achievements in 2010-11 are:

*Launched  
projects covering  
a total area of  
10.44 million sqft.*



## CHAIRMAN'S MESSAGE

- Achieved sales bookings of 9.16 million sqft at an average realization of Rs. 4,720 per sqft.
- Launched projects covering a total area of 10.44 million sqft.
- Total value of Sales bookings was Rs. 4,323 Crores
  - Residential sales bookings of 7.61 million sqft valued at Rs. 3,305 Crores
  - Non-residential sales bookings of 1.55 million sq ft valued at Rs. 1,019 Crores
- Delivered 4.25 million sqft of completed area

In terms of financial performance, too, there were several positives. Income from operations increased by 8.7% to Rs. 3,187 Crores in 2010-11. Company continued to reduce its debt during the year and the net debt to equity ratio was at 0.46 as of 31<sup>st</sup> March, 2011.

Clearly, we have overcome the first round of challenges posed by the sudden erosion of demand in 2008 and have taken on a new set of challenges, which are more to do with establishing excellence in delivery. Going forward, the quality of execution will determine whether Unitech will move to the next level or not. And, this is where most of the Company's attention is now centred. Personally, I feel improvements on this front can be game changers in the industry and we remain committed to this pursuit.

*Delivered  
4.25 million sqft  
of completed area*

In terms of sheer scale, the Company's operations have expanded manifold and at a very fast pace. Today, Unitech has about 80 ongoing projects covering a total area of approximately 40 million sqft at various stages of development. These projects are spread over different geographies in India further increasing the complexity in terms of project execution. However, with the internal initiatives undertaken on improving execution, we are confident of providing high quality housing to all our customers.

In my letter to you last year, I had talked about the rationale and strategy for the various businesses under 'Unitech Infra'. While shareholder and creditor approvals have been received for demerging Unitech Infra Ltd. into a separate entity, approval from the Hon'ble High Court of Delhi is pending. I am pleased to share with you that, with increased focus, Transmission towers and Facilities and Property Management businesses have shown significant improvement in performance during the year. Revenues from transmission towers business grew by 91.6% to Rs. 183.6 Crores in 2010-11.

While most of the developments in 2010-11 are positive, there are some challenges. Most importantly, due to rising inflation the Reserve Bank of India (RBI) has adopted a restrictive monetary policy, which has resulted in a steep increase in interest rates. In the long run, this could affect macro economic growth of the country as higher interest rates drive out investments. Already after

## CHAIRMAN'S MESSAGE

four quarters of well over 8% growth, India's GDP growth has slowed down to 7.8% in Q4, 2010-11. In particular, higher interest rates could adversely impact the buyer's sentiment in the housing market. We, at Unitech have the advantage of a well spread out and diverse land bank. And, we are constantly focusing on offering a wide range of product keeping the target customers spending capabilities.

Unfortunately, with regard to the ongoing telecom issue, I will not be able to share any of my views or facts, as the matter is subjudice. However, it is important for me to convey to you that I have full faith in the Indian judiciary and I am confident that Unitech Wireless (Tamilnadu) Private Limited will be able to defend itself in the Court of Law. Unitech Limited, the real estate company, will continue to focus on its core business activities – project launches, sales, project execution and delivery.

I would like to take this opportunity to thank all the people working at Unitech. Your energy and commitment gives me full faith in pursuing even higher goals in the future. To all our vendors and subcontractors, I would like to emphasise the immense value that we see in our partnerships. I thank you the shareholders for continuing to repose faith in Unitech's business model. Finally, to all our customers, we extend our gratitude for their belief in our products. And, let me re-iterate our commitment for quality delivery to them.

Thank you,

**Ramesh Chandra**  
Chairman

# DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report of your Company, together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2011.

## FINANCIAL RESULTS

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

Particulars	(Amount in Rs. million)			
	2010-11		2009-10	
<b>1. Total Income</b>		21,681.34		22,217.14
<i>Less:</i> Operating Expenses		11,046.08		11,549.77
<b>2. Gross Profit before Interest and Depreciation</b>		<b>10,635.26</b>		10,667.37
<i>Less:</i> i) Interest	3,286.74		3,453.54	
ii) Depreciation	66.79	3,353.53	59.48	3,513.02
<b>3. Profit before Tax</b>		<b>7,281.73</b>		7,154.35
<i>Less:</i> Provision for Tax				
i) Current	2,200.00		1,730.00	
ii) Deferred	(19.08)	2,180.92	(18.67)	1,711.33
<b>4. Profit after Tax</b>		<b>5,100.81</b>		5,443.02
<i>Add/(Less):</i>				
i) Balance of Profit as per last Balance Sheet	18,348.70		15,367.74	
ii) Foreign Project Reserve Written Back	-		5.00	
iii) Taxes Paid for earlier years (Net of Provision)	-		(188.29)	
iv) Debenture Redemption Reserve written back	5,160.00	23,508.70	6,400.00	21,584.45
<b>Balance available for appropriation</b>		<b>28,609.51</b>		27,027.47
<b>5. Appropriations</b>				
i) Proposed Dividend		261.63		487.76
ii) Tax on Dividend		42.44		81.01
iii) Transfer to Debenture Redemption Reserve		-		8,110.00
iv) Transfer to General Reserve		64.15		-
v) Dividend paid for earlier years		18.44		-
vi) Balance carried over to Balance Sheet		28,222.85		18,348.70
		<b>28,609.51</b>		<b>27,027.47</b>

## FINANCIAL HIGHLIGHTS AND OPERATIONS

The total income of your Company for the year under review is Rs. 21,681.34 million. The real estate division contributed Rs. 16,931.48 million in the revenues of your company for

the year, whereas the construction division put in Rs. 348.29 million. The revenues from consultancy segment for the year were Rs. 778.76 million.

On consolidated basis, the total income of your Company and its subsidiaries stands at Rs. 32,921.20

million. The consolidated profit before tax (PBT) stood at Rs. 8,515.60 million. The consolidated profit after tax (PAT) stood at Rs. 5,811.79 million. The earning per share (EPS), on an equity share having face value of Rs. 2/-, stands at Rs. 2.24 considering the total equity capital of Rs. 5,232.60 million.

### KEY HIGHLIGHTS OF THE BUSINESS AND OPERATIONS

Some of the key highlights pertaining to the business of your Company, including its subsidiaries and joint venture Companies, for the year 2010-11 and period subsequent thereto are given hereunder:

- **New Project Launches and Sales**  
During the year 2010-11, your Company launched new projects totaling an area of 10.4 million square feet across different cities in India. Of the total area launched in 2010-11, 3.9 million sqft was launched in Gurgaon, 2.2 million sqft in Noida and Greater Noida, 1.4 million sqft in Chennai, 1.3 million sqft in Kolkata and 1.6 million sqft in other cities.

The Company received sales bookings for a total area of 9.16 million sqft during 2010-11 valued at Rs. 43,236.52 million. With a share of 48%, Gurgaon had the largest share of sales, followed by Noida and Greater Noida with 20%, Chennai with 11%, Kolkata with 10% and other cities with 11%.

In terms of segment wise sales, 83% of the area sold was from the residential segment while 17% was from non-residential. In value terms, share of non-residential segment was slightly higher at 24% due to higher average realisation of Rs. 6,585 per sqft as compared to an average realisation of Rs. 4,341 per sqft of residential segment.

- **Commercial Leasing Business**  
A total of approximately 2.5 million square feet of space was leased out during 2010-11 in the IT/ITeS projects that are being developed by the Company in Gurgaon, Noida & Kolkata with this the total leased area increased to 4.9 million sqft.
- **Project Execution and Delivery**  
Unitech delivered 4.25 million sqft of completed property during the year. Company currently has about 80 ongoing projects covering a total of approx. 40 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, Unitech had to substantially upgrade its operations. In 2010-11, a lot of effort has gone into further enhancing the Company's internal execution capabilities.

- **Enhancing Execution Capabilities/ Capacity Building**

Capacity building has been a key focus area for the Company during the year. On the one hand, various measures being undertaken to enhance internal capabilities focus on reducing construction time as well as cost. On the other hand, there is also a concerted effort at increasing controls and supervision to deal more efficiently with project related issues across geographies. Some of the initiatives taken are product standardisation, process changes, inhouse architectural and engineering design, expansion of contractor base and higher mechanization.

- **Scheme of Arrangement**

The scheme of arrangement under section 391-394 of the Companies Act, 1956 for the amalgamation of two wholly owned subsidiaries of the Company i.e. Aditya Properties Private Limited and Unitech Holdings Limited with the Company and for the De-merger of infrastructure undertaking (post-merger) of Unitech Limited into its wholly owned subsidiary i.e. Unitech Infra Limited, duly approved by shareholders and creditors in their meetings, was filed with Hon'ble High Court of Delhi and is pending for its approval.

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

### DIVIDEND

Keeping in view the current economic scenario and the future funds requirements of the Company, your Directors have recommended a dividend @ Re. 0.10 per share on an equity share of Rs. 2/- each fully paid-up (i.e. 5%) for the year ended 31<sup>st</sup> March, 2011, as against a last year dividend of 10% (Re. 0.20 per share). The dividend, if approved, will be paid:

- (i) to those members, holding shares in physical form, whose names appear on the Register of Members of the Company at the close of business hours on 29<sup>th</sup> August 2011, after giving effect to all valid transfers in physical form lodged with the Company or its Registrar and Shares Transfer Agent on or before 12<sup>th</sup> August 2011 and
- (ii) to those beneficial owners, holding shares in electronic form, whose names appear in the statement of beneficial owners furnished by the Depositories to the Company as at the close of business hours on 12<sup>th</sup> August 2011.

### SUBSIDIARIES

There are 293 Subsidiary Companies as on 31<sup>st</sup> March, 2011. The financial details of the subsidiary companies as well as the extent of holdings therein are provided in a separate section of this Annual Report.

The Ministry of Corporate Affairs has, vide General Circular No. 2/2011 dated 8<sup>th</sup> February 2011, granted general exemption for not attaching the annual accounts of the subsidiary companies with the annual accounts of holding company.

Pursuant to the said Circular, the Board of Directors of your Company in their meeting held on 29<sup>th</sup> May 2011 has given their consent, for not attaching the Annual Accounts of the Subsidiary Companies with that of the Holding Company. Accordingly, Balance Sheet, Profit & Loss Account, Directors' Report and Auditors' Report of the Subsidiary Companies and other documents required to be attached under section 212(1) of the Act to the Balance Sheet of the Company, shall not be attached. However, these documents shall be made available upon request by any member of the Company interested in obtaining the same and shall also be kept for inspection at the Registered Office of your Company and that of Subsidiary Companies concerned. Further, the financial data of the Subsidiary Companies has been furnished along with the statement pursuant to Section 212 of the Companies Act, 1956 forming part of this Annual Report.

## DIRECTORS' REPORT

### CONSOLIDATED FINANCIAL STATEMENT

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

### CHANGES IN CAPITAL STRUCTURE

#### *Authorised Share Capital*

The authorised share capital of your Company is Rs. 10,000 million divided into 4,000,000,000 equity shares (4,000 million) of Rs.2/- each and 200,000,000 preference shares (200 million) of Rs. 10/- each.

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

The Company had, pursuant to the special resolution passed in the EGM held on 16<sup>th</sup> June, 2009, allotted 227,500,000 warrants, convertible into equal number of equity shares of Rs. 2/- each at a premium of Rs. 48.75 per share to Harsil Projects Private Limited, a promoter group Company on 29<sup>th</sup> June 2009.

As on 1<sup>st</sup> April, 2010, 177,500,000 such warrants were outstanding and the same got converted in four tranches during the year 2010-11 into equal number of equity shares of the Company of face value of Rs. 2/- each at a price of Rs. 50.75 per equity shares (including a premium of Rs. 48.75 per equity shares), as per details below :

Date of conversion of warrants	No. of warrants converted into equal number of equity shares
02.06.2010	59,056,781
18.06.2010	20,000,000
22.12.2010	39,408,867
27.12.2010	59,034,352

Accordingly after the above said allotments, the issued and paid-up share capital of your Company stood at Rs. 5,232,602,094/- comprising of 2616301047 equity shares of Rs. 2/- each as at 31<sup>st</sup> March 2011.

### DIRECTORS

In accordance with the relevant provisions of the Companies Act, 1956 and Article 101 of the Articles of Association of the Company, Mr. G.R. Ambwani and Mr. Sanjay Bahadur are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The brief resume and other details of the above directors, as stipulated under Clause 49(IV)(G) of the Listing Agreement, are furnished in the Corporate Governance Report forming part of this Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2011, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2011 on a going concern basis.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under

Clause 49 of the Listing Agreement with the Stock Exchanges is given separately forming part of this Report.

### REPORT ON CORPORATE GOVERNANCE

Committed to good corporate governance practices, your company fully conforms to the standards set out by the Securities and Exchange Board of India and other regulatory authorities and has implemented and complied with all of its major stipulations. The requisite Certificate issued by M/s Sanjay Grover and Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this report.

### SOCIAL RESPONSIBILITY

The Company conducts its business in a way that creates social, environmental and economic benefits to the communities in which it operates and the Company has always been earnest for contributing towards the betterment of society through various welfare initiatives viz. providing education, skill development and healthcare for the underprivileged section of the society. Some of such CSR initiatives are highlighted hereunder:

- Safety Measure at the Construction Site – The Company ensures stringent safety regulations, conducive work environment, clean drinking water, crèche facilities for more than 22,000 workers at the various construction sites across India.
- Education – Unitech's schools of learning called "Shikshantar" with excellent academic faculty at the helm, provide holistic education to children from all backgrounds.
- Rainwater Harvesting - All townships and projects developed by the Company have rainwater harvesting facilities. Unitech is committed to best practices that help maintain the water table and encourage recycling.
- Social Forestry – To affirm its concern for environmental

sustainability, Company's brand is associated with 'green' and the Company ensures plantation on a continuous basis in and around all our locations.

### AUDITORS AND AUDITORS' REPORT

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

M/s A. Zalmet, Certified and Legal Public Accountant, Libya who had been appointed as Branch Auditors for Libya Branch of your Company will also retire at the ensuing Annual General Meeting and being eligible is recommended for re-appointment.

The Auditors, without qualifying the Auditors' Report, have drawn attention on few items and the Board's responses on them are as follows:

- **Refer point 4(vi) (a) of the Auditors' report** – Due to ongoing civil war and internal conflicts in Libya, the Company had to abandon its branch operations during the financial year 2010-2011. The Company's contractors situated in Europe have already commenced the procedures under international law for "Force Majeure" for compensation/estimation of amounts due by the Libyan Government, these would materialize in due course of time and the management does not envisage any loss at this stage.
- **Refer point 4(vi) (b) & (c) of the Auditors' report** – The management is of the opinion that advances against projects pending commencement and advances recoverable, are in the normal course of business and even though unsecured and unconfirmed are considered good.
- **Refer point (xi) of the Annexure to the Auditors' Report** – During the year under review, there had

been some delays in re-payments of dues to the Banks and Financial Institutions due to slow down in the real estate business. However, the management opines that with improved business scenario, the company will be able to meet its obligation in time.

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

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

### Foreign Exchange Earnings and Outgo

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

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

The foreign exchange earnings and expenditure of the Company during the year under review were Rs. 51.57 million and Rs. 176.98 million as compared to Rs. 253.43 million and Rs. 63.964 million in the previous year respectively.

### FIXED DEPOSITS

Your Company has Fixed Deposits to the tune of Rs. 9,333.282 million as on 31<sup>st</sup> March, 2011. 1427 deposits aggregating Rs. 84.279 million were due for renewal/repayment on or before 31<sup>st</sup> March, 2011 against which

no communication was received from the deposit holders.

### PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees forms a part of this Report. However, as per the provision 219(1) (b)(iv) of the Companies Act, 1956, the Directors' Report and the Accounts are being sent to all members of the Company excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company. This statement shall also be available for inspection at the registered office of the Company during the working hours upto the date of the Annual General Meeting.

### ACKNOWLEDGEMENTS

The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support. Your Directors are thankful to the shareholders and deposit holders for their continued patronage.

For and on behalf of the Board of Directors

**Ramesh Chandra**  
Chairman

Place: New Delhi  
Date: 29<sup>th</sup> May 2011

# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

The Company 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. They abide 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 Company has a nine (9) member Board of Directors, chaired by an Executive Chairman and an optimum combination of Executive and Non-Executive Directors. As on 31<sup>st</sup> March, 2011, the Board of the Company comprised of three (3) Executive Directors and six (6) Non-Executive Directors out of which five (5) are Independent Directors. The details relating to the composition of the Board, the positions held by them and their attendance are given in the Table 1.

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

### Board Meetings

During the financial year ended 31<sup>st</sup> March, 2011, seven (7) meetings of the Board of Directors were held i.e. on 6<sup>th</sup> April 2010, 20<sup>th</sup> April 2010, 28<sup>th</sup> May 2010, 14<sup>th</sup> August 2010, 16<sup>th</sup> September 2010, 13<sup>th</sup> November 2010 and 14<sup>th</sup> February 2011.

The intervening period between the Board

Meetings was within the maximum time gap prescribed under the Companies Act, 1956 and Clause 49 of the Listing Agreement.

### Information supplied to the Board

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

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

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

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

Name of the Directors	Number of Positions held (Other than Unitech Ltd.)		Number of Board Meetings Attended	Attendance at the last AGM
	Board*	Committee <sup>@</sup>		
EXECUTIVE CHAIRMAN Mr. Ramesh Chandra (Promoter) <sup>#</sup>	5	0	7	Yes
MANAGING DIRECTORS Mr. Ajay Chandra (Promoter) <sup>#</sup> Mr. Sanjay Chandra (Promoter) <sup>#</sup>	14 7	1 1	7 7	Yes Yes
NON-EXECUTIVE DIRECTOR Ms. Minoti Bahri (Promoter)	2	0	7	Yes
INDEPENDENT NON-EXECUTIVE DIRECTORS Mr. G. R. Ambwani Dr. P. K. Mohanty Mr. Anil Harish Mr. Sanjay Bahadur Mr. Ravinder Singhania	0 9 13 1 3	0 0 10 0 1	6 4 2 6 6	Yes Yes Yes Yes Yes

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

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

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

**Table 2: Composition of the Audit Committee and Attendance of its Members**

Name of the Members	Category	Number of Meetings Attended
Mr. G. R. Ambwani (Chairman of the Committee)	Independent Non-Executive Directors	4
Mr. Anil Harish		0
Mr. Sanjay Bahadur		4
Mr. Ravinder Singhania		3
Mr. Ajay Chandra	Managing Director	4

The commission of Rs.100 lacs for the financial year 2010-11 is being paid to five Independent Directors in equal proportions.

### Appointment / Re-appointment of Directors

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. G. R. Ambwani and Mr. Sanjay Bahadur will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. The brief profile of the above named Directors seeking re-appointment is given below:

**Mr. G. R. Ambwani**, 75, has done B. Tech (Hons.) in Civil Engineering from the Indian Institute of Technology, Kharagpur. He has rich experience in real estate and construction management of around 38 years, having worked with Municipal Corporation of Delhi where he served as Engineer-in-Chief for about 10 years (1984-1994) till his retirement. He was a member of Planning Board, Government of NCT of Delhi. He is also a Director in New Era Properties Pvt. Ltd. and Kanishka Impex Pvt. Ltd.

Mr. G. R. Ambwani is not a Member and/or Chairman of any Committee of any other public limited company.

**Mr. Sanjay Bahadur**, 48, has done B.E. (Hons.) in the year 1984 from Delhi College of Engineering. He has rich experience of 26 years in construction industry. He has been associated with L&T-ECC Construction Group, India and Iraq for about six years. He is associated with Unitech Group since 1993 and has worked as Managing Director of Unitech Prefab Limited, Mumbai, heading the Ready Mix-Concrete (RMC), Concrete Blocks & Pavers Operations in India. He is presently the Chief Executive Officer (Construction Chemicals/Paints) of

Pidillite Industries Limited, Mumbai and is also a Director in A.B. Hotels Ltd.

Mr. Sanjay Bahadur is not a Member and/or Chairman of any Committee of any other public limited company.

### COMMITTEES OF THE BOARD

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

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

#### Audit Committee

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

matter which may be specified as part of the role of Audit Committee.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2011 and the attendance of its members at its meetings held during 2010-11 are given in Table 2.

During the year under review, the Audit Committee met four (4) times i.e. on 28<sup>th</sup> May 2010, 14<sup>th</sup> August 2010, 13<sup>th</sup> November 2010 and 14<sup>th</sup> February 2011. The intervening period between the Audit Committee meetings was within the maximum time gap prescribed under Clause 49 of Listing Agreement.

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

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

The Chairman of Audit Committee, Mr. G. R. Ambwani, was present at the Annual General Meeting held on 16<sup>th</sup> September 2010.

The Company Secretary acts as Secretary to the Committee.

#### Remuneration Committee

The Remuneration Committee has been constituted by the Board to determine and review from time to time the remuneration of the Directors of the Company and make recommendations of the same to the



## REPORT ON CORPORATE GOVERNANCE

Board. Such recommendations are made considering the overall performance and annual financial results of the Company.

The composition of the Remuneration Committee as on 31<sup>st</sup> March, 2011 and the attendance of its members at its meetings held during 2010-11 are given in Table 3.

During the year 2010-11, the Committee met once (1) i.e. on 28<sup>th</sup> May 2010.

The Company Secretary acts as Secretary to the Committee.

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

The details of remuneration paid/payable to the Executive Directors and Non-Executive Directors during the year 2010-11 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 through participation in structured surveys.

### Service Contract, Severance Fees and Notice Period

The Directors of the Company are appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act,

1956 as well as the Articles of Association of the Company. The resolutions passed by these two governing bodies together with the service rules of the Company cover the terms and conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

### Shareholders'/Investors' Grievance Committee

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

The composition of the Shareholders'/Investors' Grievance Committee as on 31<sup>st</sup> March, 2011 and the attendance of its members at its meetings held during 2010-11 are given in Table 6.

Table 3: Composition of the Remuneration Committee

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

Table 4: Remuneration paid/ payable to Executive Directors

(In Rupees)

Name of the Directors	Salary	Provident Fund/Superannuation	Medical	LTA	Total
Mr. Ramesh Chandra	17,820,000	1,296,000	90,000	90,000	19,296,000
Mr. Sanjay Chandra	15,840,000	1,152,000	80,000	80,000	17,152,000
Mr. Ajay Chandra	15,840,000	1,152,000	80,000	80,000	17,152,000

Table 5: Commission & Sitting Fee paid/payable to Non-executive Directors and their shareholding in the Company

Name of the Directors	Commission (Rs.)	Sitting Fee (Rs.)	Total (Rs.)	Shareholding in the Company as on 31 <sup>st</sup> March, 2011 (No. of Shares)
Ms. Minoti Bahri	Nil	140,000	140,000	8290900
Mr. G. R. Ambwani	2,000,000	120,000	2,120,000	2000
Dr. P.K. Mohanty	2,000,000	80,000	2,080,000	Nil
Mr. Anil Harish	2,000,000	40,000	2,040,000	96460
Mr. Sanjay Bahadur	2,000,000	120,000	2,120,000	20000
Mr. Ravinder Singhania	2,000,000	120,000	2,120,000	Nil

Table 6: Composition of the Shareholders'/Investors' Grievance Committee and Attendance of its Members

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

**Table 7: Composition of the Committee of Directors and Attendance of its Members**

Name of the Members	Category	Number of Meetings Attended
Mr. Ramesh Chandra	Executive Director	21
Mr. Sanjay Chandra	Managing Directors	21
Mr. Ajay Chandra		20

**Table 8: Composition of the Restructuring Committee and Attendance of its Members**

Name of the Members	Category	Number of Meetings Attended
Mr. Ramesh Chandra	Executive Director	3
Mr. G. R. Ambwani	Independent Non-Executive Directors	2
Mr. Ravinder Singhania		1
Mr. Sanjay Chandra	Managing Directors	3
Mr. Ajay Chandra		3

During the year under review, the Shareholders'/Investors' Grievance Committee met twice (2) i.e. on 13<sup>th</sup> November 2010 and 14<sup>th</sup> February 2011.

Mr. Deepak Jain, Company Secretary has been designated by the Board as the Compliance Officer.

The Shareholders' queries/complaints received and resolved during the year under review are as follows: Opening Bal.: Nil; Received during the financial year: 202; Resolved during the financial year: 202; Closing Bal.: Nil.

The Company Secretary acts as Secretary to the Committee.

#### Committee of Directors

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

The composition of the Committee of Directors as on 31<sup>st</sup> March, 2011 and the attendance of its members at its meetings held during 2010-11 are given in Table 7.

During the year under review, the Committee met twenty two (22) times i.e. on 16.04.2010, 22.04.2010, 14.05.2010, 22.05.2010, 02.06.2010, 18.06.2010,

26.06.2010, 26.07.2010, 18.08.2010, 25.08.2010, 13.09.2010, 21.09.2010, 24.09.2010, 13.10.2010, 04.11.2010, 19.11.2010, 20.12.2010, 22.12.2010, 27.12.2010, 22.01.2011, 02.02.2011 and 01.03.2011.

The Company Secretary acts as Secretary to the Committee.

#### Restructuring Committee

The Board has constituted a Restructuring Committee with the objective of exploring, considering and evaluating opportunities and making suggestions for potential merger of subsidiaries, demerger and other forms of restructuring, or acquisitions or spin-off with the ultimate object of enhancing and unlocking shareholders' value.

The composition of the Restructuring Committee as on 31<sup>st</sup> March, 2011 and the attendance of its members at its meetings held during 2010-11 are given in Table 8.

During the year under review, the Committee met three (3) times i.e. on 6<sup>th</sup> April 2010, 19<sup>th</sup> April 2010 and 22<sup>nd</sup> May 2010.

The Company Secretary acts as Secretary to the Committee.

#### SUBSIDIARY COMPANIES

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

#### MANAGEMENT AND DISCLOSURES

##### Management Discussion and Analysis Report

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

##### Disclosure made by the senior managerial personnel to the Board

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

##### Related party transactions

In Compliance with the clause 49 (IV) (A) of the listing Agreement, the details of the transactions with related parties or others, are placed before the Audit Committee from time to time. Materially significant related-party transactions during the year 2010-2011 have been given in Schedule 16(B)(23) of Schedules to the Annual Accounts for the financial year 2010-2011.

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

##### Disclosures of Accounting Treatment

In the preparation of the financial

**Table 9: Details of Annual General Meetings**

Year	Date	Venue	Time	Special Resolution
2007-08	3 <sup>rd</sup> September, 2008	Air Force Auditorium, Subroto Park, New Delhi-110010	10.30 A.M.	Approval of Shareholders for payment of Commission to Independent Directors.
2008-09	20 <sup>th</sup> August, 2009		11.30 A.M.	None
2009-10	16 <sup>th</sup> September, 2010		11.00 A.M.	<ul style="list-style-type: none"> <li>Alteration of the Articles of Association of the Company</li> <li>Re-appointment of Mr. Ramesh Chandra as Executive Chairman</li> <li>Payment of Commission to Executive Chairman</li> <li>Raising of additional long-term funds through further issuance of securities in the Company</li> </ul>

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

#### Risk Management

In order to ensure that Management controls risk through means of a properly defined framework, a report on Risk Assessment and Minimization Procedure as prepared by functional heads of the Company is being reviewed periodically by the Board of Directors.

#### Code of Conduct for the Directors and senior management personnel

The Company has laid down a Code of Conduct ("Code") for all the Board members and senior management personnel of the Company. The Code is also posted on the website of the Company. All Board members and senior management personnel have affirmed their compliance with the Code for the financial year ended 31<sup>st</sup> March, 2011. A declaration to this effect signed by Mr. Ajay Chandra, Managing Director of the Company, forms a part of this Report as **Annexure A**.

#### CEO/CFO Certification

In terms of Clause 49(V) of the Listing Agreement, a Certificate duly signed by Mr. Ajay Chandra, Managing Director and Mr. Manoj Popli, Chief Financial Officer of the Company was placed before the Board of Directors along with the financial statements. The certificate for the year ended 31<sup>st</sup> March, 2011 forms part of this report as **Annexure B**.

#### Compliances by the Company

The Board of Directors periodically reviews the compliances of various

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

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

#### Means of Communication

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

### SHAREHOLDERS' INFORMATION

#### General Body Meetings

The details of the Annual General Meetings held during the last three years immediately before 31<sup>st</sup> March 2011 are given in **Table 9**.

#### Postal Ballot

During the year under review, the

Company has not passed any Resolution through Postal Ballot.

### ADDITIONAL SHAREHOLDERS' INFORMATION

#### Annual General Meeting:

The 40<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Monday, 29<sup>th</sup> August 2011 at 11.00 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110010.

#### Financial Calendar 2011-12 (tentative and subject to change)

For the financial year 2011-12, the financial results would be announced as per the following schedule:

For the first quarter : Second week of  
ending 30.06.2011 August, 2011

For the second : Second week of  
quarter ending November, 2011  
30.09.2011

For the third quarter : Second week of  
ending 31.12.2011 February, 2012

For the year ending : Fourth week of  
31.03.2012 May, 2012

#### Book Closure Period:

The period of book closure is from 13<sup>th</sup> August 2011 to 29<sup>th</sup> August 2011, both days inclusive.

#### Dividend

##### (A) Payment Date:

Dividend, as recommended by the Board, if declared, will be paid between 3<sup>rd</sup> September 2011 to 15<sup>th</sup> September, 2011.

**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 2010	87.10	70.00	120349394	87.05	73.55	686468751
May 2010	85.00	65.10	106449380	84.80	62.25	663044665
June 2010	76.75	67.00	102836212	76.90	66.80	597028759
July 2010	87.10	72.05	83407527	87.80	72.00	479528529
August 2010	91.40	76.40	90422769	91.00	76.25	534479121
September 2010	89.10	78.00	66493815	90.00	77.00	472823993
October 2010	98.45	84.60	70527456	101.00	84.55	500598745
November 2010	91.85	46.10	86077695	91.95	46.15	563160555
December 2010	67.20	59.65	61836792	67.00	59.60	384027182
January 2011	68.05	47.10	67612372	68.00	46.90	419132606
February 2011	50.45	30.70	213115842	49.00	30.70	1117752953
March 2011	41.85	33.85	118012271	41.95	33.85	700630914

**(B) Payment Entitlement:**

Dividend, if approved, will be paid:

- (i) to those Members, holding shares in physical form, whose names would appear on the Register of Members of the Company at the close of business hours on 29<sup>th</sup> August 2011 after giving effect, to all valid transfers in physical forms lodged with the Company or its Registrar & Share Transfer Agent on or before 12<sup>th</sup> August 2011.
- (ii) to those beneficial owners, holding shares in electronic

form, whose names would appear in the Statement of beneficial owners furnished by the Depositories, to the Company as at the close of business hours on 12<sup>th</sup> August 2011.

**Listing on Stock Exchanges**

The Equity Shares of the Company are listed on:

- i) Bombay Stock Exchange Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
- ii) National Stock Exchange of India Ltd. (NSE), "Exchange Plaza," Plot

No. C-1, G. Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Annual Listing Fees for the financial year 2011-12 has been paid to the above Stock Exchanges.

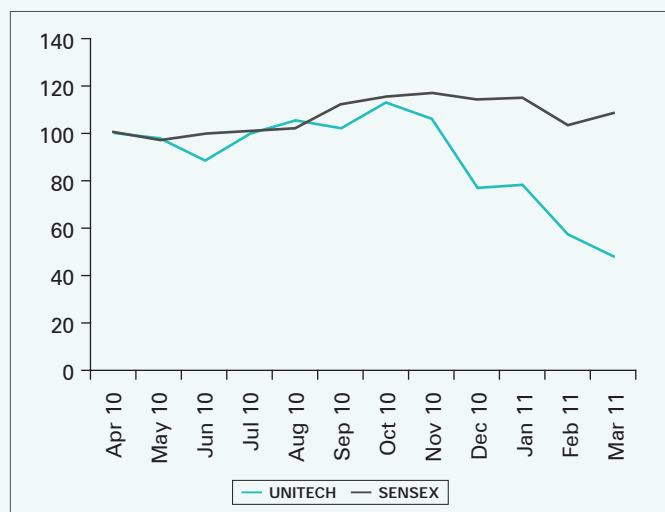
**Stock Code:**

BSE : 507878  
NSE : UNITECH

**Stock Market Data**

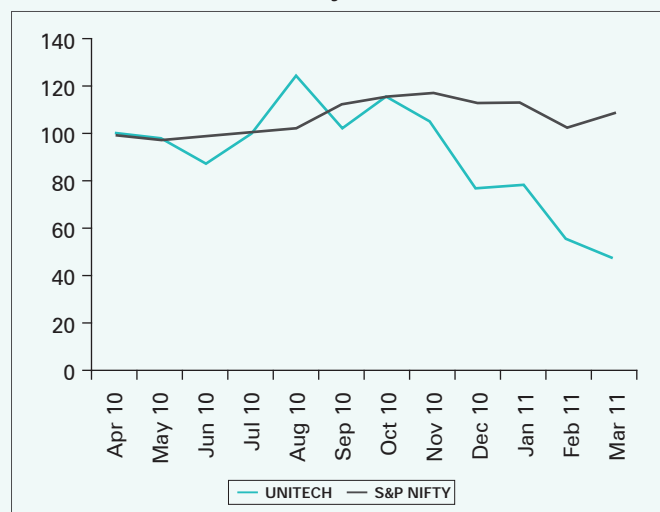
The monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2010-11 is given in Table 10.

**Chart A: Unitech and Sensex**



Base 100= April' 2010

**Chart B: Unitech and S&P Nifty**



Base 100= April' 2010

## REPORT ON CORPORATE GOVERNANCE

The **Chart A**, plots the movement of the Company's share prices on BSE versus BSE Sensex for the year 2010-11.

The **Chart B**, plots the movement of the Company's share prices on NSE versus S & P CNX Nifty for the year 2010-11.

### Registrar and Share Transfer Agent

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

### Share Transfer System

Alankit Assignments Ltd. (RTA) processes the share transfer/ transmission requests on a fortnightly basis (usually on 16<sup>th</sup> and 1<sup>st</sup> of every month) and the

share transfers in physical form are approved by the Company Secretary, as per authority delegated to him by the Board of Directors to, *inter alia*, approve the share transfers and transmissions. Further in order to expedite the Share Transfer process, an officer of the Company is also authorized to approve transfer of shares upto a limit of 15000 shares per folio per calendar month.

### Distribution of shareholding as on 31<sup>st</sup> March 2011

The distribution of the shareholding of the equity shares of the Company and the shareholding pattern as on 31<sup>st</sup> March, 2011 are given in **Table 11 and 12** respectively.

### Dematerialization of Shares

The equity shares of your Company were made available for dematerialization under the depository system operated

by the Central Depository Services (India) Ltd. (CDSL), with effect from 1<sup>st</sup> April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3<sup>rd</sup> April, 2000. With effect from 28<sup>th</sup> August, 2000, the shares of your Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 99.09% of total shares of the Company have been dematerialized.

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

### Liquidity

The Company's shares are among the most liquid and actively traded shares on BSE and NSE. The monthly trading volumes of the Company's shares on these exchanges are given in **Table 10** of this Report.

**Table 11: Distribution of Shareholding as on 31<sup>st</sup> March 2011**

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto - 500	598373	87.85	76328974	2.92
501-1000	43498	6.39	33987643	1.30
1001-5000	30071	4.42	62265258	2.38
5001-10000	3975	0.58	29207542	1.11
10001-50000	4512	0.66	83705028	3.20
50001-100000	280	0.04	19650341	0.75
100001-500000	218	0.03	47908940	1.83
500001 & above	184	0.03	2263247321	86.51
<b>Total</b>	<b>681111</b>	<b>100.00</b>	<b>2616301047</b>	<b>100.00</b>

**Table 12: Shareholding Pattern of the Company as on 31<sup>st</sup> March 2011**

Sl. No.	Category of shareholder	No. of Shares	% of shareholding
A.	PROMOTERS AND PROMOTER GROUP	1270825068	48.57
B.	PUBLIC SHAREHOLDING		
	• Institutions		
a.	Mutual Funds/ UTI	502052	0.02
b.	Financial Institutions/ Banks	26567052	1.02
c.	Foreign Institutional Investors	829346763	31.70
d.	Insurance Companies	49728325	1.90
	Sub-Total	906144192	34.64
	• Non-Institutions		
a.	Bodies Corporate	140170812	5.36
b.	Individuals	279513569	10.68
c.	Others	19647406	0.75
	Sub-Total	439331787	16.79
	<b>TOTAL (A+B)</b>	<b>2616301047</b>	<b>100.00</b>

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

The Company has not issued any GDRs/ ADRs during the year. However, pursuant to the Special Resolution passed in the Extra-Ordinary General Meeting held on 16<sup>th</sup> June 2009, the Company on 29<sup>th</sup> June 2009, had issued and allotted 22,75,00,000 Warrants (convertible into equivalent number of equity shares of Rs.2/- each fully paid-up) to Harsil Projects Private Limited, on preferential basis, at a price of Rs. 50.75 (Rupees Fifty and Paise Seventy Five only) per share [including a premium of Rs.48.75 (Rupees Forty Eight and Paise Seventy Five only) per share] which was higher than the minimum issue price calculated in accordance with the criteria given under the erstwhile SEBI (Disclosure & Investor Protection) Guidelines, 2000.

During the year under review, all the outstanding Warrants were converted into equity shares as per terms of issue of these warrants pursuant to SEBI (Issue of Capital and Disclosure) Regulations, 2009. The promoters' shareholding in the Company after allotment of Equity Shares on conversion of such Warrants increased to 48.57% from 45%.

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

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

- (ii) Mr. Deepak Jain is the Compliance Officer and investors may lodge complaints with him at the following address:

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

### Nomination Facility

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

### RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Securities and Exchange Board of India, M/s. K. K. Singh & Associates, Company Secretaries (for the first three quarters) and M/s DMK Associates, Company Secretaries (for the fourth quarter), 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.

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

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement and the details of adoption of Non-mandatory requirements of Clause 49 are given below:

- i. **Non-Executive Chairman's Office:**  
The Chairman of the Company is the Executive Chairman and hence this provision is not applicable.
- ii. **Tenure of Independent Directors:**  
The independent Directors are rotational Directors and their tenure is generally for a period of three years. However, no maximum tenure has been specifically determined for them yet.
- iii. **Remuneration Committee:**  
The Company has 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. Mr. G. R. Ambwani, who chaired the meeting of the Committee held during the year, was present at the Annual General Meeting held on 16<sup>th</sup> September 2010.
- iv. **Shareholders' Rights:**  
The Company publishes the financial results in the newspapers of English language and regional language, where its registered office is situated and uploads the same on its web-site ([www.unitechgroup.com](http://www.unitechgroup.com)) as well. Annual Report is also sent individually to the shareholders of the Company through post. Further in compliance with the Green Initiative of the Government, from this year onwards, the Company is also sending Annual Reports through e-mail to the shareholders at their registered e-mail addresses.

## REPORT ON CORPORATE GOVERNANCE

v. **Audit Qualifications:**

The Company always strives to present an unqualified Financial Statement.

vi. **Training of Board members:**

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

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

The Board of Directors including 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.

viii. **Whistle-Blower Policy:**

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

### COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE FROM THE PRACTISING COMPANY SECRETARY

The certificate dated 28<sup>th</sup> May 2011 obtained from M/s. Sanjay Grover & Associates, Company Secretaries confirming compliance with the Corporate Governance requirements as stipulated under Clause 49 of the Listing Agreement, is annexed hereto as **Annexure C**.

For and on behalf of the Board of Directors

**Ramesh Chandra**  
Chairman

Place: New Delhi  
Date: 29<sup>th</sup> May, 2011

## 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.

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

For Unitech Limited

Place: New Delhi  
Date: 29<sup>th</sup> May, 2011

**Ajay Chandra**  
Managing Director

# REPORT ON CORPORATE GOVERNANCE

## 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 31<sup>st</sup> March 2011, it is hereby certified that:

- a. we have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2011 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: New Delhi  
Date: 29<sup>th</sup> May, 2011

**Manoj Popli**  
(Chief Financial Officer)

**Ajay Chandra**  
(Managing Director)

## ANNEXURE C

### To The Members of Unitech Limited,

We have examined the compliance of conditions of Corporate Governance by M/s Unitech Limited, for the year ended 31<sup>st</sup> March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

For Sanjay Grover & Associates  
Company Secretaries

Place: Gurgaon  
Date: 28<sup>th</sup> May, 2011

**Sanjay Grover**  
CP No. 3850



# MANAGEMENT DISCUSSION AND ANALYSIS

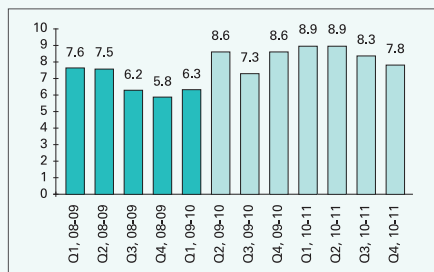
Unitech Limited (also referred to as 'Unitech' or 'the Company') is one of India's leading real estate developers with capabilities across a wide range of verticals. Over the years, the Company has developed a large and diversified pan-India land bank. And, the focus in the core 'real estate development' business is to utilise this land bank and offer products that appropriately cater to different segments of the Indian market. Lot of emphasis is laid on creating a de-risked business with a diversified product portfolio in terms of geography and type of projects. While there is stress on affordable and mid-income housing, the Company is also into high-end development in select markets.

With growth in size of its operations, many of the Company's related verticals have attained operating scales where they need to be nurtured in a focused manner like independent businesses. In 2010-11, in order to create greater focus, the Company has re-organised these other related businesses under the 'infrastructure' business umbrella. This includes construction, property and facilities management and transmission towers.

## MACRO ECONOMIC ENVIRONMENT

After the slowdown in 2008-09, the Indian economy recovered since Q2, 2009-10. And, the recovery momentum continued through 2010-11 (see **Chart A**). With over 8% growth in every quarter, advance estimates suggest that India's GDP growth will be 8.5% in 2010-11. This is on the back of 8% growth registered in 2009-10. Clearly, this type of sustained

**Chart A: Real GDP growth (%)**

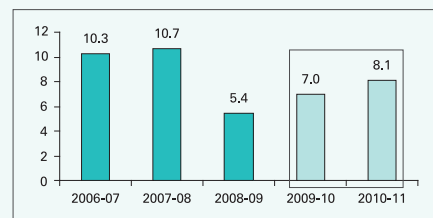


Source: Central Statistical Organisation, Government of India

growth will result in increase in income levels and consequent growth in demand for real estate. Also, for the economy to maintain these levels of growth over a period of time, it will need to invest substantially in developing pre-requisite physical infrastructure. Hence, one expects several opportunities in the construction and infrastructure space in India in the near future.

Already, in line with economic growth, construction activities have started picking up. **Chart B** shows that after falling to a low of 5.4% growth in 2008-09, construction industry value added increased by 7% in 2009-10 and by 8% in 2010-11. While these growth rates are still below pre-crisis levels, the positive trend witnessed through 2010-11 re-emphasises the recovery in the construction industry in India.

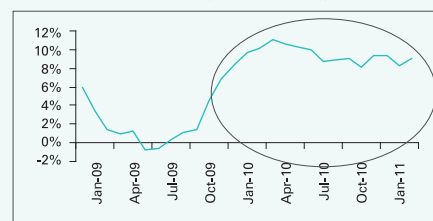
**Chart B: Construction Industry Growth (%Real GDP terms)**



Source: Central Statistical Organisation, Government of India

While opportunities exist for infrastructure development, there is still quite some gap in terms of implementation. The existing infrastructure base in India is grossly inadequate. A consequence of this is the high cost push inflation witnessed since the beginning of 2010. Driven primarily by significant increase in prices of food and other commodities, inflation has remained at over 8% since then. In addition, since

**Chart C: Inflation (WPI based)**



Source: Office of Economic Advisor, Govt of India

the beginning of 2011, there has been a sharp increase in price of fossil fuels and energy costs. **Chart C** plots the high levels of the wholesale price index based inflation since the beginning of 2010.

Apart from the impact on input prices, this kind of commodity price based inflation affects the real estate and construction industry in two ways. First, high levels of inflation result in lower disposable incomes and reduce consumer sentiments. Hence, there is often a reduction in demand for real estate. Second and more importantly, in order to curb inflation and stabilise the economy, the Reserve Bank of India (RBI) has had to adopt a conservative monetary policy. Consequently, the repo rate (the rate at which banks borrow from the RBI) has increased steadily from 5% in March 2010 to 6.75% in March 2011. With an increase in this benchmark rate, rates at which banks extend housing loans also increase substantially. This makes housing finance more unaffordable and puts pressure on housing demand.

For Unitech, the macro-economic environment provided both positive and negative signals. On the one hand, high economic growth trajectory meant more opportunities in both real estate and infrastructure in the long term. On the other hand, inflation and rising interest rates was a dampener to demand in the short term.

In this environment, Unitech focused on its internal strategic and operational imperatives. While in the core real estate business, the focus has been on enhancing quality of implementation to efficiently monetise its large land bank; in the infrastructure business, the Company focused on re-organising itself and strengthening different businesses within its infrastructure portfolio.

## REAL ESTATE

Unitech's real estate business comprises:

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

## MANAGEMENT DISCUSSION AND ANALYSIS

As was reported in last year's Annual Report, recovery in the real estate market began in March 2009 with revival in demand for affordable housing. This was followed by restoration in demand for higher-end residential housing during the second half of 2009-10. Consequently, since September 2009, residential property prices have increased by varying degree across the country. This trend continued in 2010-11. While demand for residential housing remains healthy across segments, real estate players need to develop and position their offerings correctly to best leverage the market opportunities, which are today largely governed by end-user demand.

With an increase in demand from the IT and ITES sectors, there has been an improvement in demand for commercial property. Given the over-supply conditions in the market, this has not resulted in any major increase in leasing rates but has significantly improved occupancy rates.

Unitech has a unique positioning in terms of its land bank. It has a large presence across all large metropolises across the four regions of India – NCR (North), Mumbai (West), Chennai (South) and Kolkata (East). In addition, it has presence in several key tier 2 cities, which are poised for good growth. The diversified land bank can be used to offer a wide variety of products. These include:

- Plots, low-rise, mid-rise and high-rise developments
- Suburban as well as city centre developments
- From low cost to luxury, with a focus on affordable housing

As has been stated before, the Company's focus is now on utilising this diversified land base to emerge as the market leader in residential property in India. Diversified nature of the Company's projects is likely to ensure countercyclical, stable cash flows.

In 2009-10, the Company had initiated a very aggressive programme of new launches with record sales. With these

new launches, Unitech's new order book, in terms of projects to be executed had grown significantly. In fact, the Company has reached a different level of operations in terms of number of projects being executed across the length and breadth of the country. The new level of operations requires enhanced project management and construction skills and in 2010-11, the Company laid much greater emphasis on enhancing its project execution capabilities.

Segment revenue from real estate increased by 11% from Rs.2,429.93 crore in 2010-11 to Rs.2,700.32 crore in 2010-11. The profit before tax, interest and unallocable overheads was Rs.956.05 crore in 2010-11.

### New Project Launches and Sales

While new launches and sales activities reduced in comparison to 2009-10, there was still a considerable amount of activity on this front.

Table 1 lists the total area of projects launched across different geographies. Of the total 10.4 million square feet (sqft) launched in 2010-11, 3.9 million sqft was launched in Gurgaon, 2.2 million sqft in Noida and Greater Noida, 1.4 million sqft in Chennai, 1.3 million sqft in Kolkata and 1.6 million sqft in other cities.

Table 1: New Launches in 2010-11

Particulars	Area Launched (in million sqft)
Gurgaon	3.9
Noida + G Noida	2.2
Chennai	1.4
Kolkata	1.3
Other Cities	1.6
<b>Total</b>	<b>10.4</b>

A total of 9.2 million sqft was sold during 2010-11. The total area sold was valued at Rs.4,323 crore. With a share of 48%, Gurgaon had the largest share of sales, followed by Noida and Greater Noida with 20%, Chennai with 11%, Kolkata with 10% and other cities with 11%. Table 2 gives the geography-wise details of sales in 2010-11.

Table 2: Project Sales in 2010-11

Particulars	Area Sold (in million sqft)
Gurgaon	4.4
Noida + G Noida	1.8
Chennai	1.0
Kolkata	1.0
Other Cities	1.0
<b>Total</b>	<b>9.2</b>

In terms of area sold, 83% was from the residential segment while 17% was from non-residential. However, with a higher average realisation of Rs.6,585 per sqft compared to the residential segment's average realisation of Rs.4,341 per sqft, the non residential segments share in total sales, in value terms was slightly higher at 24%.

### Commercial Leasing Business

Unitech mainly operates through a lease-out model for the IT/ITeS office developments, where the focus is on regular cash flows from lease rentals, while the underlying physical asset remains under the ownership of the Company. Hence, such development is not reflected in the non-residential sales numbers reported in the preceding section. The commercial tenancy business has started showing very promising signs during the year. Approximately 2.5 million sqft of space was leased out during 2010-11. With this the total leased area increased to 4.9 million sqft.

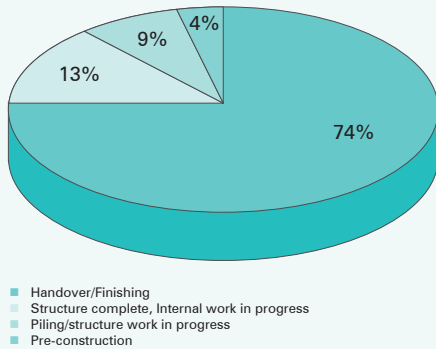
There are positive signs in this market. However, in some areas there is significant competition and excess supply. The Company shall balance carefully its future construction with the progress in leasing out, while maintaining an appropriate area of speculative building becoming available for early occupation.

### Project Execution

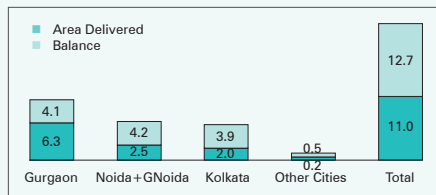
With these new launches, Unitech currently has about 80 ongoing projects covering a total of approx. 40 million sqft of area to be constructed and delivered in the coming years. Of these, 31 projects covering 12.7 million sqft are from launches prior to March 2009. Clearly, in terms of execution, Unitech has reached a scale that is a significant notch above its usual operations.

# MANAGEMENT DISCUSSION AND ANALYSIS

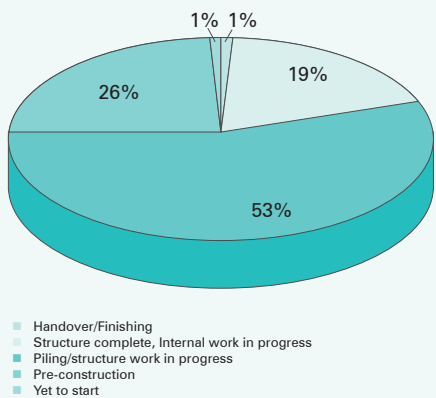
**Chart D: Status of projects launched prior to March 2009**



**Chart E: Project Delivery (prior to March 2009): Regional Spread**



**Chart F: Status of projects launched since March 2009**



Having said so, different projects are at different stages of execution.

**Status of projects launched prior to March 2009**

Chart D gives the various stages of execution as on 31<sup>st</sup> March, 2011 for ongoing projects that were launched prior to March 2009.

The details are:

- 19 projects covering 17.7 million sqft area are in the handover or finishing stage. These include the following

projects - The Close (South), The Close (North), World Spa (East), World Spa (West), Espace, Fresco, Nirvana Courtyard, Escape, Harmony and Arcadia in Gurgaon; Horizon, Heights, Cascades and Habitat in Greater Noida; Gardens, Horizons, Heights and Downtown in Kolkata; South City Gardens in Lucknow

- 5 projects covering 3 million sqft area have their structure complete and internal work is in progress. These include Business zone in Gurgaon; Verve in Greater Noida; Cascades and Harmony in Kolkata; Executive Floors in Mohali
- 4 projects covering 2.1 million sqft have piling and structure work in progress. These include Uniworld Resort Villas in Gurgaon; Air and Gateway I in Kolkata; Unitech Golf & Country Club (UGCC) Amber in Noida
- 3 projects covering 0.9 million sqft are in the pre-construction stage. These include plotted development in Mohali Uniworld City.

With this, 46% of the total area has been delivered as on 31<sup>st</sup> March, 2011, while 54% is left to be delivered. In terms of regions the percentage of area delivered is 61% in Gurgaon; 37% in Noida and Greater Noida; 34% in Kolkata; and 29% in other cities. Chart E plots the data.

**Status of projects launched since March 2009**

Chart F gives the various stages of execution as on 31<sup>st</sup> March, 2011 for ongoing projects that were launched since March 2009.

The details are:

- 2 projects covering 0.2 million sqft are being handed over or are in the finishing stage. These include Commercial Tower in Greenwood City and shops in South City-2, Gurgaon.
- 3 projects covering 3.6 million sqft have their structure complete and internal work is in progress. These include Nirvana Floors, Gardens II and The Residences in Gurgaon

- 21 projects covering 10 million sqft have piling and structure work in progress. These include Sunbreeze, Vistas, South City II floors, Commercial Sec 71, Uniworld Towers, and Signature Towers II in Gurgaon; Vistas, Chambers and Gateway Phase II in Kolkata; Ananda, Brahma, Palm Villas, Unihomes, Unihomes 2, Gulmohar Avenue in Chennai; UGCC Burgundy, Unihomes Ph-1 and Ph 2, Uniworld Gardens and The Residences in Noida; and Unihomes in Bhopal
- 15 projects covering 4.8 million sqft have pre-construction activities in progress. These include Nirvana Country II, Exquisite, South Park, Espace Premiere in Gurgaon; Singleton Floors, Unihomes, Aspen Greens in Mohali; Aspen Greens and Gardens in Chennai; Gardens Galleria in Lucknow; Unihomes plotted in Greater Noida; The Willows and Unihomes 3 in Noida; Fresco in Kolkata; and Unihomes in Rewari
- 2 projects covering 0.2 million sqft are yet to start. These include Gardens Galleria and Uniworld Gardens in Mohali

It is noteworthy that most of the projects launched post March 2009 have already seen some progress in terms of project execution. And, construction work has commenced in 73% of the area to be developed. A couple of projects are already in the handing over and delivery stage. Clearly, the Company is focusing on fast-tracking its execution and project delivery.

To execute such large widespread projects, the Company has mobilised a large number of workers across its different sites. The total construction workforce employed as on 31<sup>st</sup> March 2011 was over 20,000.

In order to efficiently execute the much higher scale of projects across markets, Unitech had to substantially upgrade its operations. In 2010-11, a lot of effort has gone into further enhancing the Company's internal execution capabilities.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Enhancing Internal Execution Capabilities

Clearly, both in terms of sales and projects under execution, Unitech is now operating at a higher level. On the one hand, various measures being undertaken to enhance internal capabilities focus on reducing construction time as well as cost. On the other hand, there is also a concerted effort at increasing controls and supervision to deal more efficiently with project related issues across geographies. In this pursuit, there is also considerable effort at defining ways of working, which is unique to Unitech. At a macro level, the initiatives focus on the following:

- **Product Standardisation:** There is a concerted effort to have a well defined set of practices across all projects. This converts localised methods of project management into a high volume standardized "manufacturing style" of operations. Such well-structured common set of processes and procedures also helps maintain a certain uniform standard of product delivery and builds on efficiencies arising from economies of scale and reduction in project execution times
- **Process Changes:** Apart from standardisation, several initiatives are being implemented on the ground in terms of process changes to reduce lead time
- **In house architectural design:** Architectural design especially for the mid-affordable housing segment is being undertaken in house for faster turnaround.
- **In house engineering design:** In 2009-10, Unitech had acquired a structural design firm to enhance in-house engineering design capabilities. Today, this engineering team is being actively utilised in project execution. Benefits accrue in terms of faster turnaround and lower costs. This team also critically evaluates designs developed by external firms with a focus on cost reduction
- **Expanding the contractor base:** With number of projects increasing

and also the Company's presence widening in multiple cities, Unitech is actively growing its contracting base in different cities to be able to meet all its subcontracting requirements

- **Higher mechanization:** In addition to growing the vendor base there are several initiatives to improve vendor efficiencies. First, there is a proactive attempt at incentivising contractors to deploy more equipment and hence improve product delivery. Second, standardised methods are being deployed to qualify new vendors and evaluate present vendor performance. Third, is to coach vendors in better work practices
- **Performance incentives:** These are being restructured for the project management teams

In addition to these, a more regularised and systematic review mechanism has been put in place for all projects. This includes both centralised review at the Head Office and on-site reviews. Through these reviews an audit process for the on-ground execution of new processes has been institutionalised. For each of these reviews, specific parameters have been put in place.

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. Employee strength grew significantly during the year and as of 31<sup>st</sup> March 2011, Unitech had 1472 employees on its rolls.

### INFRASTRUCTURE BUSINESS

Unitech's infrastructure division includes:

- Existing infrastructure businesses comprising general construction, and design, manufacturing, erection and commissioning of transmission towers.
- Development of hospitality projects,

amusement parks, logistic parks, SEZs and industrial parks

- The infrastructure services business including facilities and property management services and township management services.

The demerger of this business, which was proposed in April 2010, is still in the implementation phase. While shareholders' approvals and creditor consents were obtained on 6<sup>th</sup> and 7<sup>th</sup> August 2010, respectively, the Company is still in the process of obtaining statutory clearances.

In the hiatus, the division has focused on organisational developments and business development. A new CEO has been appointed. He has over 20 years experience in infrastructure related activities.

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

**Infrastructure:** This comprises the general construction business and the transmission towers business.

In the general construction business, Unitech has expertise across real estate projects including townships, residential complexes, corporate offices, shopping centres and hospitality projects. It has a proven track record in building industrial civil structures and in transportation projects, such as highways, flyovers and bridges. The Company pioneered the introduction of high-strength steel and ready-mix concrete to the industry. With an increased focus on real estate development, Unitech had slowed down the construction business in the recent years. It is now being re-emphasised under the infrastructure platform. And, segment revenues were Rs.34.83 crore in 2010-11. The business is in re-building mode. It is building its order book by supporting the construction needs of the real estate division of Unitech.

The Company is in the business of design, manufacturing and erection of transmission towers primarily for the power sector, through its subsidiary

## MANAGEMENT DISCUSSION AND ANALYSIS

Unitech Power Transmission Limited (UPTL). This business is supported by a state-of-the-art manufacturing facility at Nagpur.

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

While there was a setback in operations in North Africa particularly in the Company's long term market of Libya due to social and political unrest, UPTL witnessed a strong growth in revenues. Segment revenues grew by 91.6% from Rs.95.83 crore in 2009-10 to Rs.183.63 crore in 2010-11. While, profits before interest and un-allocable overheads doubled from Rs.7.1 crore in 2009-10 to Rs.14.44 crore in 2010-11.

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

The Company has 40% ownership of 4 IT / ITES SEZ and 1 IT Park and 36% ownership in another IT/ITES SEZ. These projects are located in prime strategic locations in Gurgaon, Noida, Greater Noida and Kolkata. Unitech Corporate Parks Plc.(UCP), a special purpose vehicle created to invest in commercial property assets in India, holds 60% stake in these projects. During 2010-11, there has been a revival in demand for IT office space. As of 19 April 2011, the total area leased out in these projects was 3.7 million sqft, while an additional 1.2 million sqft had pre-leasing commitments. With this, the total leasing including commitments was 4.9 million sqft.

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). Today, its hotel projects on NH8 in Gurgaon and in Kolkata are in advanced stage of construction. The strategy for

the hospitality segment is to develop hotels to be managed by global operators for eventual monetization through sale to private investors, business trusts or REITs.

In addition, there is now emphasis on developing clubs, which are complete destinations including sporting, recreational, socialising and dining facilities. The Company's people strength in the hospitality segment has been strengthened with international specialists in club development also coming on board.

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

- **Entertainment City (Noida):** This is spread over an area of approximately 148 acres comprising of theme parks, shopping malls, food courts, multiplex cinema and other entertainment attractions. It is located strategically in the heart of Noida and is well connected with Delhi through the Noida Toll Bridge and by metro rail. The project is being executed in phases. The amusement park, arrival village and the shopping mall are already operational and the next phase of the project is under implementation.

- **Adventure Island and Metro Walk (The Rohini Amusement Park):** This is spread over 62 acres in North West Delhi. This project is being implemented in the following phases:

- o Phase1: This includes the amusement park - Adventure Island and the retail mall - Metro Walk with 200,000 sqft of retail space. This phase was commissioned in 2006-07.
- o Phase 2: This includes a water park which is planned for development in 2013-14.

The share of Unitech's revenues from amusement parks increased from Rs.54.11 crore in 2009-10 to Rs.57.82 crore in 2010-11.

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

Unitech provides property management services for IT/ITeS SEZs, commercial property, residential property, townships, retail developments and golf courses. While some of the billing is done directly by Unitech, the services are provided through its property management subsidiary - Unitech Property Management Private Limited (UPMPL).

**Table 3: Unitech Limited's Abridged Profit and Loss Statement, Consolidated (Rs. Crore)**

	2010-11	2009-10
Income from operations	3187.09	2931.33
Income from sale of investments	0	25.51
<b>Total Revenues</b>	<b>3187.09</b>	<b>2956.84</b>
Operating Expenditure	2263.23	1860.18
<b>PBDIT (excluding other income)</b>	<b>923.86</b>	<b>1096.66</b>
Depreciation	31.86	34.11
<b>PBIT (excluding other income)</b>	<b>892.00</b>	<b>1062.55</b>
Other income	105.03	58.45
Interest	145.47	199.98
<b>PBT</b>	<b>851.56</b>	<b>921.02</b>
Tax	270.38	226.38
<b>PAT</b>	<b>581.18</b>	<b>694.64</b>
Minority Interests	-10.38	-3.14
Profit / (Loss) of associates	-5.51	-0.48
Prior Period Adjustments	2.37	-15.97
<b>PAT (net)</b>	<b>567.65</b>	<b>675.05</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

Total billing for services provided by this division increased by 27.8% from Rs.133 crore in 2009-10 to Rs.170 crore in 2010-11. As of 31<sup>st</sup> March, 2011, this division had 144.7 lakh square feet of developed property under management, of which 84 lakh sqft was residential property, 30 lakh sqft was commercial, 28 lakh sqft was SEZs and remaining 2.7 lakhs sqft was for retail purposes. It also had 780 acres of townships and 118 acres of golf courses under its management.

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

### FINANCIAL REVIEW

Table 3 lists the summarised profit and loss statement for Unitech Ltd, as a consolidated entity.

While analysing Unitech's financial performance, it is important to understand the implications of the 'percentage of completion' accounting method followed by real estate construction companies. In a nutshell, this method takes into account revenues and costs in proportion to the percentage of work done in completing a project. Consequently, revenue and cost recognition of a project happens over a period of time.

The salient features of the performance are:

- With a number of projects launched in 2009-10 starting to contribute to revenue after crossing the revenue recognition threshold, income from operations increased by 8.7% to Rs. 3,187 crore in 2010-11.
- However, due to change in the mix of projects that contributed to revenue, operating profits or PBDIT reduced by 15.8% to Rs.924 Crores in 2010-11

- Company reduced its loan funds by 2.6% to Rs. 5,850 Crores as on 31 March 2011.
- The Company has a healthy balance sheet with a net debt to equity ratio of 0.47. As of 31st March, 2011, Unitech's net worth was Rs. 11,583.62 Crores.
- Profit after tax (PAT) after accounting for minority interest, profit or loss of associates and prior period adjustments was Rs. 568 Crores in 2010-11.
- The Earning per Share (EPS) for 2010-11 was Rs. 2.24 on an expanded equity base of Rs. 523.26 Crores. Total paid up capital is represented by 261.63 Crores equity shares of Rs. 2 each.
- The Board of Directors have recommended a dividend of Re. 0.10 per equity share of face value of Rs. 2 each for 2010-11, subject to approval of the shareholders of the Company in the ensuing Annual General Meeting.

### INTERNAL CONTROLS AND THEIR ADEQUACY

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

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

for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

### RISKS AND CONCERNS

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

### CAUTIONARY STATEMENT

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

# AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

## TO THE BOARD OF DIRECTORS OF UNITECH LIMITED

1. We have audited the attached Consolidated Balance Sheet of Unitech Limited and its subsidiaries, joint ventures and associates and hereinafter collectively referred to as the 'Unitech Group' as at 31<sup>st</sup> March 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of some subsidiaries and joint ventures, whose financial statements reflect total assets of Rs. 6,485.41 Crores as at 31<sup>st</sup> March 2011, total revenue of Rs. 495.74 Crores and total cash outflow of

Rs. 1.19 Crores for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion in respect thereof is based solely on the reports of such other auditors.

4. In respect of Libya branch, some subsidiaries and joint ventures, whose financial statements reflect total assets of Rs. 3,897.04 Crores as at 31<sup>st</sup> March 2011, total revenue of Rs. 156.93 Crores and total cash outflow of Rs. 2.74 Crores for the year then ended and some associates whose financial statements reflect total losses of Rs. 5.51 Crores for the year ended 31<sup>st</sup> March 2011, the consolidated financial statements have been drawn up from financial statements certified by Directors/ Company's management and are yet to be audited by their respective auditors.
5. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standard (AS) 21- "Consolidated Financial Statements", (AS) 23- "Accounting for Investments in Associates in Consolidated Financial Statements" and (AS) 27- "Financial Reporting of Interests in Joint Ventures" notified under the Companies (Accounting Standard) Rules, 2006.
6. Without qualifying our opinion, we draw attention to (a) Note no. 2(III) of Schedule 18 regarding Libya branch and consequential loss thereof, if any; (b) Note no. 2(IX) of Schedule 18 regarding advances against projects pending commencement though unsecured and unconfirmed and considered good by the management

and we have relied on management contention; (c) Note no. 2(XI) of Schedule 18 regarding advances recoverable though unsecured and unconfirmed are considered good by the management and we have relied on management contention.

7. Based on our audit and consideration of reports of other auditors on separate financial statements of some of the consolidated entities and on other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements, read with notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of Consolidated Balance Sheet of the state of affairs of Unitech Group as at 31<sup>st</sup> March 2011;
  - b) In the case of Consolidated Profit and Loss account of the profit for Unitech Group for the year ended on that date; and
  - c) In the case of the Consolidated Cash Flow Statement, of the cash flows of Unitech Group for the year ended on that date.

**For Goel Garg & Co.,**  
Chartered Accountants  
Firm Registration Number 000397N

**J. L. Garg**  
Partner  
Membership Number 5406

Place: New Delhi  
Dated: 29<sup>th</sup> May 2011

# CONSOLIDATED BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH, 2011

Particulars	Schedule No.	As at 31.03.2011 Rupees		As at 31.03.2010 Rupees	
<b>SOURCES OF FUNDS</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	1	5,232,602,094		4,877,602,094	
(b) Reserves and Surplus	2	110,603,572,553	115,836,174,647	96,920,779,567	101,798,381,661
<b>Equity Share Warrant</b>					2,252,031,250
<b>Minority Interest</b>			488,659,937		373,376,408
<b>Loan Funds</b>					
(a) Secured Loans	3	38,502,621,142		47,832,616,606	
(b) Unsecured Loans	4	20,004,769,754	58,507,390,896	12,245,466,393	60,078,082,999
<b>Deferred Liability - Against Land</b>			23,963,891,168		17,906,994,813
<b>Deferred Tax Liability (Net)</b>			55,667,328		46,154,637
<b>Total</b>			<b>198,851,783,976</b>		<b>182,455,021,768</b>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>	5				
Gross Block (At cost)		20,477,553,613		21,806,613,049	
Less: Depreciation		1,539,234,423		1,344,284,685	
Net Block		18,938,319,190		20,462,328,364	
Add: Capital Work in Progress		15,789,558,359	34,727,877,549	13,118,277,257	33,580,605,621
<b>Investments</b>	6		16,125,428,735		14,723,484,509
<b>Goodwill on Consolidation</b>			16,539,750,376		15,263,568,772
<b>Current Assets, Loans And Advances</b>					
(a) Inventories	7	484,434,304		330,864,479	
(b) Projects in Progress	8	193,920,694,788		171,810,776,227	
(c) Sundry Debtors (Refer note no. 2(X) in Schedule 18)		21,474,221,785		12,670,350,260	
(d) Cash and Bank Balances	9	4,509,410,281		3,798,879,619	
(e) Loans and Advances	10	33,816,262,109		31,419,661,817	
(f) Others		26,973,018		67,432,547	
		254,231,996,285		220,097,964,949	
<b>Less: Current Liabilities &amp; Provisions</b>	11				
(a) Current Liabilities		121,247,533,323		99,869,822,134	
(b) Provisions		1,525,742,167		1,340,844,926	
		122,773,275,490		101,210,667,060	
<b>Net Current Assets</b>			131,458,720,795		118,887,297,889
<b>Miscellaneous Expenditure</b> (To the extent not written off or adjusted)	12		6,521		64,977
<b>Total</b>			<b>198,851,783,976</b>		<b>182,455,021,768</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	18				

As per our report of even date  
**For GOEL GARG & CO.**  
Chartered Accountants  
FRN: 000397N

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

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

For and on behalf of the Board

Ramesh Chandra  
Chairman

Ajay Chandra  
Managing Director

G.R.Ambwani  
Director

Manoj Popli  
Chief Financial Officer

Deepak Jain  
Company Secretary



# CONSOLIDATED PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011

Particulars	Schedule No.	For the Year Ended 31.03.2011		For the Year Ended 31.03.2010	
		Rupees		Rupees	
<b>INCOME</b>					
Sales, Real Estate Receipts and Other Income	13		32,921,204,326		30,152,867,500
Closing Inventory	7		484,434,304		330,864,479
<b>Total</b>			<b>33,405,638,630</b>		<b>30,483,731,979</b>
<b>EXPENDITURE</b>					
Opening Inventory		330,864,479		368,110,190	
Adjustment during the year		34,294,547	365,159,026	(6,255,463)	361,854,727
Employees' Remuneration & Benefits	14		1,213,071,699		889,901,374
Manufacturing, Job/Construction and Other Project Related Expenses	15		2,029,331,827		1,922,065,625
Receipts of Real Estate Projects Adjusted			143,320,451		184,918,356
Expenses of Real Estate Completed Projects			398,464,697		2,491,595,754
Expenses of projects on % Completion Method			14,803,813,986		11,037,023,642
Other Expenditure on Operations, Administration & Selling	16		4,162,954,441		2,039,321,892
Excise Duty on Stock			646,533		5,891,498
Financial Expenses	17		1,454,627,483		1,999,815,485
Depreciation			318,642,791		341,101,956
<b>Total</b>			<b>24,890,032,934</b>		<b>21,273,490,309</b>
<b>Profit before Tax</b>			<b>8,515,605,696</b>		<b>9,210,241,670</b>
Less: Provision for Tax					
(i) Current		2,683,873,126		2,239,161,203	
(ii) Deferred		19,938,827	2,703,811,953	24,638,718	2,263,799,921
<b>Profit after Tax</b>			<b>5,811,793,743</b>		<b>6,946,441,749</b>
Add/(Less) :					
Prior Period Adjustements			3,570,714		(22,007,137)
Taxes Paid for Earlier Years (Net of Provision)			20,097,802		(137,693,911)
Add/(Less): Minority Interest			5,835,462,259		6,786,740,701
: Share of Profit/(Loss) in Associates (Net)			(103,816,800)		(31,358,449)
			(55,070,519)		(4,849,280)
			5,676,574,940		6,750,532,972
Foreign Project Reserve Written Back			-		5,000,000
Debenture Redemption Reserve Written Back			5,160,000,000		6,400,000,000
Add:Balance as per last year		33,154,050,865		29,222,369,120	
Addition/(Deduction) During the year		212,168,063	33,366,218,928	(166,385,268)	29,055,983,852
<b>Balance available for Appropriation</b>			<b>44,202,793,868</b>		<b>42,211,516,824</b>
<b>APPROPRIATIONS</b>					
Proposed Dividend			261,630,105		487,760,210
Interim Dividend			-		367,367,855
Tax on Dividend			42,442,944		81,010,814
Dividend Paid for earlier year			18,437,485		-
Transfer to Sinking fund			478,392		-
Transfer to Debenture Redemption Reserve			-		8,110,000,000
Transfer to General Reserve			64,151,752		9,500,000
Transfer to Reserve u/s 451C of RBI Act			(13,028)		1,827,080
<b>Balance carried over to Balance Sheet</b>			<b>43,815,666,218</b>		<b>33,154,050,865</b>
<b>Total</b>			<b>44,202,793,868</b>		<b>42,211,516,824</b>
Earning Per Share (Basic)			2.24		2.97
Earning Per Share (Diluted)			2.24		2.91
Significant Accounting Policies and Notes to the Accounts	18				

As per our report of even date  
**For GOEL GARG & CO.**  
Chartered Accountants  
FRN: 000397N

For and on behalf of the Board

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

Ramesh Chandra  
Chairman

Ajay Chandra  
Managing Director

G.R.Ambwani  
Director

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

Manoj Popli  
Chief Financial Officer

Deepak Jain  
Company Secretary

## SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Particulars	As at 31.03.2011 Rupees		As at 31.03.2010 Rupees	
<b>SCHEDULE '1'</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
4,000,000,000 (4,000,000,000) Equity Shares of Rs. 2/-each	8,000,000,000		8,000,000,000	
200,000,000 (200,000,000) Preference Shares of Rs. 10/- each	2,000,000,000	<b>10,000,000,000</b>	2,000,000,000	10,000,000,000
<b>Issued, Subscribed and Paid-up</b>				
2,616,301,047 (2,438,801,047) Equity Shares of Rs. 2/-each (Refer note no. 2(II) in schedule 18)		5,232,602,094		4,877,602,094
		<b>5,232,602,094</b>		<b>4,877,602,094</b>
<b>SCHEDULE '2'</b>				
<b>RESERVES AND SURPLUS</b>				
Securities Premium		57,828,845,594		49,173,629,153
Foreign Currency Translation Reserve		(171,079,410)		46,469,854
General Reserve		3,605,384,745		3,541,232,993
Sinking Fund		4,099,965		-
Debenture Redemption Reserve		2,950,000,000		8,110,000,000
Capital Reserve		2,022,914,156		2,316,343,117
Reserve Under Section 45IC of RBI Act		639,960,521		639,973,549
Profit and Loss Account		43,815,666,218		33,154,050,865
		<b>110,695,791,789</b>		<b>96,981,699,531</b>
Add/(Less) : Transferred to Minority Interest		(92,219,236)		(60,919,964)
		<b>110,603,572,553</b>		<b>96,920,779,567</b>
<b>SCHEDULE '3'</b>				
<b>SECURED LOANS</b>				
(i) Debentures:				
11.00% Secured Redeemable Non-Convertible Debentures of Rs.1,000,000/-each		1,547,691,158		2,750,000,000
11.00% Secured Redeemable Non-Convertible Debentures of Rs.100/-each		1,500,000,000		1,500,000,000
14.00% Secured Redeemable Non-Convertible Debentures of Rs.67,000/-each		-		2,102,862,000
14.00% Secured Redeemable Non-Convertible Debentures of Rs.500,000/-each		-		699,500,000
14.00% Secured Redeemable Non-Convertible Debentures of Rs.1,000,000/-each		146,000,000		3,362,948,000
(ii) From Banks		16,634,672,752		16,097,839,680
(iii) Foreign Currency Loan from Banks		6,437,397,482		7,733,540,882
(iv) From Financial Institutions/Companies:				
(a) Financial Institutions		3,919,315,190		4,920,648,955
(b) Housing Finance Companies/Banks		7,512,187,889		8,501,515,486
(c) Finance Companies		646,557,357		152,530,732
(d) Others		568,738		-
(v) Interest Accrued and due		148,145,233		1,145,528
(vi) Advance against Construction Contracts		10,085,343		10,085,343
		<b>38,502,621,142</b>		<b>47,832,616,606</b>
<b>SCHEDULE '4'</b>				
<b>UNSECURED LOANS</b>				
(i) Deposits				
(a) Public Deposits	9,333,282,000		3,405,243,000	
(b) Inter Corporate Deposits	5,160,066,059	14,493,348,059	6,158,977,536	9,564,220,536
(ii) Short Term Loans and Advances				
(a) Advance against Construction Contracts	236,100,000		11,562,909	
(b) Others	-	236,100,000	-	11,562,909
(iii) Other Loans and Advances				
(a) From Banks *	3,065,291,002		903,532,630	
(b) From Others	2,210,030,693	5,275,321,695	1,766,150,318	2,669,682,948
		<b>20,004,769,754</b>		<b>12,245,466,393</b>

\* Unsecured loans from Banks includes Rs. 30,00,000,000/- (Rs. 900,000,000/-) against which personal guarantees have been furnished by the Chairman and both the Managing Directors

SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Sl. No.	Particulars	(Amount in Rupees)														
		Gross Block					Depreciation					Net Block				
		As on 01.04.2010	Opening Balance of new subsidiaries and J.V	Additions	Sales / Adj.	As on 31.03.2011	As on 01.04.2010	Opening Balance of new subsidiaries and J.V	Depreciation for the Year	Sales / Adj.	As on 31.03.2011	As on 31.03.2011	As on 31.03.2010			
1	Land	12,599,190,125	-	-	463,984,842	12,135,205,283	3,888,809	-	653,438	-	4,542,247	12,130,663,036	12,595,301,316			
2	Building	816,713,191	-	-	-	816,713,191	79,125,730	-	23,160,182	-	102,285,912	714,427,279	737,587,461			
3	Plant & Machinery	302,221,462	-	49,973,301	1,775,280	350,419,483	188,100,530	-	20,800,746	1,185,230	207,716,046	142,703,437	114,120,932			
4	Earth Moving Equipments	44,432,519	-	-	-	44,432,519	44,417,748	-	14,670	-	44,432,418	101	14,771			
5	Furniture & Fixtures	114,217,627	-	38,592,664	-	152,810,291	40,304,422	-	12,357,098	-	52,661,520	100,148,771	73,913,205			
6	Office Equipments	84,734,528	-	4,617,183	206,523	89,145,188	17,724,526	-	4,095,817	117,664	21,717,497	67,442,509	67,010,002			
7	Room Cooler & Air Conditioners	36,509,566	-	1,723,323	-	38,232,889	13,942,524	-	3,174,973	-	17,117,497	21,115,392	22,567,042			
8	Vehicle - Office	1,181,327,877	-	22,166,198	1,065,781,987	137,712,088	190,016,473	-	43,126,433	152,494,673	80,648,233	57,063,955	991,311,404			
9	Trucks & Jeeps	24,280,018	-	6,394,847	-	17,885,171	14,092,259	-	2,618,121	4,256,525	12,453,855	5,431,316	10,187,759			
10	Computers	188,183,488	-	22,506,330	2,138,156	208,551,642	123,577,594	-	32,077,917	2,122,683	153,532,828	55,018,814	64,605,874			
11	Fixtures in Lease Building	97,068,365	-	-	-	97,068,365	92,918,080	-	110,408	-	93,028,488	4,039,877	4,150,285			
12	Electric Equipment	28,629,883	-	993,730	-	29,623,613	13,373,145	-	1,953,787	-	15,326,932	14,296,681	15,256,738			
13	Television	844,361	-	692,800	117,190	1,419,971	153,633	-	104,052	58,936	198,749	1,221,222	690,728			
14	Telephone Equipment	1,264,453	-	50,398	-	1,314,851	820,232	-	106,135	-	926,367	388,484	444,221			
15	Kitchen Equipment	8,370,819	-	3,450,032	-	11,820,851	1,696,307	-	2,781,248	-	4,477,555	7,343,296	6,674,512			
16	Fire Equipment	113,385	-	-	-	113,385	55,526	-	5,529	-	61,055	52,330	57,859			
17	Security Equipment	72,359	-	-	-	72,359	38,793	-	-	-	38,793	33,566	33,566			
<b>JOINT VENTURES</b>																
1	International Recreation Parks Pvt. Ltd.	2,621,212,305	-	3,162,917	-	2,624,375,222	279,468,452	-	109,175,545	-	388,643,997	2,235,731,225	2,341,743,853			
2	Unitech Amusement Parks Ltd.	1,208,987,145	-	377,970	-	1,209,365,115	137,988,465	-	44,199,643	-	182,188,108	1,027,177,007	1,070,998,680			
3	Unitech Valdel Valmark Pvt.Ltd.	137,964,333	-	27,152	-	137,991,485	20,626	-	34,394	-	55,020	137,936,465	137,943,707			
4	Unitech Realty Projects Ltd.	160,053,086	-	65,811	-	160,118,897	5,914	-	5,608	-	11,522	160,107,375	160,047,172			
5	Unitech Hi-Tech Structure Ltd.	604,671,788	-	23,019,011	-	627,690,799	36,825,436	-	17,971,089	-	54,796,525	572,894,274	567,846,352			
6	Unitech Developers and Projects Ltd.	812,886,704	-	4,847,373	-	817,734,077	28,459,261	-	16,984,622	-	45,443,883	772,290,194	784,427,443			
7	Seaview Developers Ltd.	410,123,826	-	60,292,021	-	470,415,847	14,731,990	-	8,992,182	-	23,724,172	446,691,675	395,391,836			
8	Unitech Infra-Con Ltd.	80,331,162	-	-	-	80,331,162	3,089,005	-	801,595	-	3,890,600	76,440,562	77,242,157			
9	Shivalik Ventures Pvt. Ltd.	27,080,738	-	3,262,891	-	30,343,629	11,910,618	-	6,304,907	-	18,215,525	12,128,104	15,170,120			
10	North Town Estate Pvt. Ltd.	124,299	-	944,740	-	1,069,039	17,950	-	71,133	-	89,083	979,956	106,349			
11	Unival Estates India LLP	72,872,671	-	43,533	72,872,671	43,533	-	-	-	-	-	43,533	72,872,671			
12	Shantiniketan Properties Ltd.	137,946,665	-	42,233,086	-	180,179,751	6,525,221	-	2,519,371	-	9,044,592	171,135,159	131,421,444			
13	SVS Buildcon Pvt. Ltd.	483,845	-	357,898	-	791,743	45,159	-	117,491	-	162,650	629,093	388,686			
14	S. B. Developers Ltd.	-	560,712	-	-	560,712	-	-	460,536	-	471,825	88,887	-			
15	Sarvangam Builders & Developers Pvt. Ltd.	-	228,861	-	-	228,861	-	-	114,030	-	123,217	105,644	-			
16	Unitech SAI Pvt. Ltd.	3,750,476	-	22,125	-	3,772,601	950,257	-	272,273	-	1,222,530	2,550,071	2,800,219			
<b>Total</b>		<b>21,806,613,049</b>	<b>789,573</b>	<b>283,422,487</b>	<b>1,613,271,496</b>	<b>20,477,553,613</b>	<b>1,344,284,685</b>	<b>574,566</b>	<b>354,610,883</b>	<b>160,235,711</b>	<b>1,539,234,423</b>	<b>18,938,319,190</b>	<b>20,462,328,364</b>			
Capital Work-in-progress		13,118,277,257	-	3,557,211,505	885,930,403	15,789,558,359	-	-	-	-	-	15,789,558,359	13,118,277,257			
<b>Grand Total</b>		<b>34,924,890,306</b>	<b>789,573</b>	<b>3,840,633,992</b>	<b>2,499,201,899</b>	<b>36,267,111,972</b>	<b>1,344,284,685</b>	<b>574,566</b>	<b>354,610,883</b>	<b>160,235,711</b>	<b>1,539,234,423</b>	<b>34,727,877,549</b>	<b>33,580,605,621</b>			
Previous Year		34,260,000,597	837,510,298	4,513,188,632	4,685,809,221	34,924,890,306	1,002,543,350	4,475,236	386,441,270	49,175,171	1,344,284,685	33,580,605,621	-			

## SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Particulars	As at 31.03.2011			As at 31.03.2010		
	Rupees			Rupees		
<b>SCHEDULE '6'</b>						
<b>INVESTMENTS (AT COST)</b>						
<b>I. Long Term</b>						
<b>A. In Associates</b>						
<b>Trade (Unquoted-Fully Paid up):</b>						
(i)	50000 (50000) Equity Shares of Rs. 100/- each of Millennium Plaza Ltd.	5,000,000		5,000,000		
	Share of Profit/(Loss)	6,483,485	11,483,485	5,342,815		10,342,815
(ii)	Nil (26780) Equity Shares of Rs. 100/- each of Sarvamanglam Builders & Developers Pvt. Ltd.	-		11,774,371		
	Share of Profit/(Loss)	-		5,537,323		
	Add: Goodwill	-		17,311,694		
		-		7,976,779		25,288,473
(iii)	Nil (27790) Equity Shares of Rs. 100/- each of S. B. Developers Ltd.	-		14,070,104		
	Share of Profit/(Loss)	-		43,539,353		
	Add: Goodwill	-		57,609,457		
		-		5,767,446		63,376,903
(iv)	Nil (5000) Equity Shares of Rs. 10/- each of Uni-Chand Builders Pvt. Ltd. (Capital Reserve arise at the time of Acquisition Rs.1,290,785 )	-		50,000		
	Share of Profit/(Loss)	-		211,544		261,544
(v)	6000000 (6000000) Equity Shares of Rs.10/-each and 95000000 (95000000) 1% Non-cumulative Optionally Convertible redeemable preference shares of Rs. 10/- each of New Kolkata International Development Pvt. Ltd.	1,010,000,000		1,010,000,000		
	Share of Profit/(Loss)	(50,698,194)	959,301,806	5,494,421		1,015,494,421
(vi)	24500 (NIL) Equity Shares of Rs 10/- each of Simpson Unitech Wireless Private Limited	-		-		
	Share of Profit/(Loss)	-		-		
	Add: Goodwill	245,000	245,000	-		
(vii)	25000 (NIL) Equity Shares of Rs 10/- each of Unitech Shivalik Reality Limited	250,000		-		
	Share of Profit/(Loss)	(5,515)	244,485	-		
(viii)	10000 (NIL) Equity Shares of Rs 10/- each of Viviana Infra Developers Private Limited	46,486		-		
	Share of Profit/(Loss)	(8,323)		-		
	Add: Goodwill	38,163	91,677	-		
		53,514		-		
(ix)	17500 (Nil) Equity Shares of Rs.10/- each of Rainview Properties Private Limited	175,000		-		
	Share of Profit/(Loss)	(4,736)		-		
	Add: Goodwill	170,264	170,264	-		
		-	971,536,717	-		1,114,764,156
<b>B. In Others</b>						
<b>I. Trade (Unquoted-Fully Paid up)</b>						
(i)	1516297 (811630) Equity Shares of Class B of Rs 10/- each of Carnoustie Management Pvt. Ltd.		2,849,445,000		962,445,000	
(ii)	50000 (50000) Equity Shares of Rs.10/- each of Aswan Developers Pvt. Ltd.		500,000		500,000	

## SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
(iii) 50000 (50000) Equity Shares of Rs.10/- each of Alice Developers Pvt. Ltd.	500,000		500,000	
(iv) 50000 (50000) Equity Shares of Rs.10/- each of Askot Developers Pvt. Ltd.	500,000		500,000	
(v) Nil (5000) Equity Shares of Rs.10/-each of Unitech Omkar Realtors Private Limited	–		50,000	
(vi) 2002 (2002) Ordinary Shares of US\$ 1/- each of Equexa Ltd.	90,671		90,150	
(vii) 2002 (2002) Ordinary Shares of US\$ 1/- each of Perfodemic Ltd.	90,671		90,150	
(viii) 2002 (2002) Ordinary Shares of US\$ 1/- each of Telofect Ltd.	90,671		90,150	
(ix) 2002 (NIL) Ordinary Shares of US\$ 1/- each of Emperolica Ltd.	12,047,140		–	
(x) 2002 (NIL) Ordinary Shares of US\$ 1/- each of Eleden Holding Ltd.	12,047,140		–	
(xi) Nil (5000) Equity Shares of Rs. 10/- each of Omkar Realtors & Developers Pvt. Ltd.	–		50,000	
(xii) 9811356 (103500000) Equity Shares of Rs.10/-each of Unitech Wireless (Tamil Nadu) Pvt. Ltd.	345,000,000		1,036,725,000	
(xiii) Share in investments made by Joint Venture Company	1,358,278,416	4,578,589,709	1,172,721,145	3,173,761,595
<b>II. Non-Trade (Unquoted-Fully Paid up)</b>				
(i) 153750 (153750) Equity Shares of Rs 10/- each of Prasha Technologies Ltd.	1,025,000		1,025,000	
(ii) 200000 (200000) Equity Shares of Rs.10/- each of Vijaya Home Loans Ltd.	2,000,000		2,000,000	
(iii) 20 (20) Equity Shares of Rs.25/- each of Co-Operative Electric Society Ltd. Lucknow.	500		500	
(iv) 50000 (50000) Equity Shares of Rs. 10/- each of Mega International Pvt. Ltd.	500,000	3,525,500	500,000	3,525,500
<b>III. Non-Trade (Quoted-Fully Paid Up):</b>				
(i) 400 (400) Equity Shares of Rs 10/- each of Advani Hotels & Resorts (India) Ltd.	4,000		4,000	
(ii) 2200 (2200) Equity Shares of Rs.10/- each of Can Fin Homes Ltd.	29,150		29,150	
(iii) 300000 (300000) Equity Shares of Rs 10/- each of Bilati (Orrisa) Ltd.	3,000,000		3,000,000	
(iv) 1520000 (1520000) Equity Shares of Rs.10/-each of Oriqua Ltd.	15,200,000		15,200,000	
(v) 250000 (250000) Equity Shares of Rs.10/- each of King International Aqua Marine Exp. Ltd.	25,000		25,000	
(vi) 16256517 (16256517) Ordinary Shares of GBP 0.01 each of Unitech Corporate Parks Plc	275,793,183	294,051,333	274,210,524	292,468,674
<b>C. In Venture Capital Fund</b>				
<b>Non-Trade (Unquoted-Fully Paid up)</b>				
25000000 (25000000) Units of Rs.10/- each of CIG Realty Fund-I		250,000,000		250,000,000
33000000 (30000000) Units of Rs.10/- each of CIG Realty Fund-II		337,260,000		300,000,000
47700000 (2250000) Units of Rs.10/- each of CIG Realty Fund-IV		477,000,000		22,500,000

## SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
22500 (Nil) Units of Rs.1000/-each of Faering Capital I Evolv. Fund		22,500,000		-
<b>D. In Debentures</b>				
100,000,000 (100,000,000) Unsecured Redeemable Optional Convertible Debentures of Rs. 10/- each of New Cyberabad City Projects Pvt. Ltd.		1,000,000,000		1,000,000,000
45540000 (Nil) Zero Coupon Compulsorily Convertible Debentures of Rs. 10/- each of Acorus Unitech Wireless Private Limited		455,400,000		-
23460000 (Nil) Zero Coupon Compulsorily Convertible Debentures of Rs. 10/- each of Cestos Unitech Wireless Private Limited		234,600,000		-
5843830 (5843830) Compulsorily Convertible Debentures@10/-each Aswan Developers Pvt. Ltd.- CCD		58,438,300		58,438,300
3438890 (3438890) Compulsorily Convertible Debentures of Rs. 10/-each of Alice Developers Pvt. Ltd.- CCD		34,388,900		34,388,900
18437500 (18437500) Compulsorily Convertible Debentures of Rs. 100 each of SVI Realtors Private Ltd.		1,935,303,575		1,924,197,694
6017391 (6017391) SBI PLR +2.5% compulsorily Convertible Debentures of Rs.10/- each of Askot Developers Pvt. Ltd.		60,173,910		60,173,910
<b>E. Other Investments</b>				
Contribution towards Capital - Unitech International Realty Fund		3,880,495,298		2,549,207,817
		<u>14,593,263,242</u>		<u>10,783,426,546</u>
Less: Provision for Diminution in value of Investments		19,224,997		19,224,997
		<u>14,574,038,245</u>		<u>10,764,201,549</u>
<b>II. Short Term</b>				
<b>A. In Debt Mutual Funds</b>				
9257638.158 (11075099) Units of Rs.17.4762/- each Birla sun life liquid plus -growth		161,808,491		190,267,486
5102795.2504 (Nil) Units of Rs. 10.0030/- each Birla Sun Life Cash Manager Fund Institutional Plan		51,043,260		-
28446.7426 (Nil) Units of Rs. 1000.0793/- each Axis Treasury Advantage Fund -Institutional Plan		28,448,997		-
600003.9359 (Nil) Units of Rs. 10.0679/- each Canara Robeco Mutual Fund		6,040,780		-
92836.2701 (Nil) Units of Rs. 1000.8000/- each DSP Blackrock Money Manager Fund-Daily		92,910,538		-

SCHEDULES TO ACCOUNTS FORMING PART OF THE  
CONSOLIDATED BALANCE SHEET

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
180147.562 (Nil) Units of Rs. 11.1415/- each Reliance Liquid Funds	2,007,114			-
2497.199 (4936) Units of Rs. 1001.1217/- each Reliance Money Manager Fund	2,500,000		4,941,854	
Nil (2336857) Units of Rs. 105.7350/- each ICICI Pru Flexible Income Plan Premium Daily			247,087,586	
Nil (5408983) Units of Rs. 10.0171/- each Religare Ultra Short Term Fund Institutional Daily			54,174,751	
Nil (406339) Units of Rs. 10.0091/- each Baroda Pioneer treasury advantage fund-Ins			4,067,089	
Nil (1814727) Units of Rs. 10/- each DWS Treasury fund -Ins plan			18,237,463	
Nil (16664321) Units of Rs. 10.0053/- each JM Money Fund Manager Super Plus Plan			166,731,534	
Nil (20546110) Units of Rs. 10.0068/- each Birla Sun Life Fund Institutional Plan			205,600,821	
Nil (16126963) Units of Rs. 10.0025/- each Fidelity Ultra Short Term Debt Institutional Plan			161,309,955	
Nil (409167) Units of Rs.1002.1450/- each DSP BR Strategic Bond Fund Institution-Daily			410,044,657	
51725.2366 (200241.792) Units of Rs. 1000.2141 each UTI Treasury Advantage Fund	51,736,310	396,495,490	200,284,664	1,662,747,860
<b>B. Other Investment</b>				
1000(1000) Units of US\$ 50000 each Yield Enhancement Certificates		1,154,895,000		2,296,535,100
		<b>16,125,428,735</b>		<b>14,723,484,509</b>

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '7' INVENTORIES</b> (As taken, valued and certified by the Management)				
Materials, Stores & Spares and Work-in-Progress		361,500,629		285,164,813
Stock of Completed Real Estate Projects		98,816,940		43,660,926
Stock of shares		24,116,735		2,038,740
		<b>484,434,304</b>		<b>330,864,479</b>

## SCHEDULES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '8'</b>				
<b>PROJECTS IN PROGRESS</b>				
Land		41,912,880,064		41,113,191,712
Materials (including in hand)		11,318,126,300		10,664,130,765
Construction Contracts with Material		19,528,063,749		17,978,984,779
Salary to Staff		95,393,344		82,895,197
Temporary Structures		21,122,459		19,002,591
External Development Charges		6,900,210,427		5,416,982,563
Sundries		20,781,362,927		17,214,736,077
Profit of Real Estate Projects Capitalised		12,621,664,528		11,468,307,324
Advances against Projects pending commencement		7,240,054,920		4,944,691,006
Projects in Progress of Subsidiaries / Joint Ventures		73,501,816,070		62,907,854,213
		<b>193,920,694,788</b>		<b>171,810,776,227</b>
<b>SCHEDULE '9'</b>				
<b>CASH AND BANK BALANCES</b>				
Cash balance in hand		14,488,342		18,267,408
Balance with Scheduled Banks:				
In Current Accounts		2,626,494,191		2,236,662,277
In Fixed / Call Deposits		1,613,163,880		1,303,081,561
Balance in Current Accounts with Foreign Banks		50,727,260		141,567,620
Interest Accrued but not due on FDRs with bank		85,146,931		51,529,912
Cheques/Drafts in hand		119,389,677		47,770,841
		<b>4,509,410,281</b>		<b>3,798,879,619</b>
<b>SCHEDULE '10'</b>				
<b>LOANS AND ADVANCES</b>				
(Unsecured, Unconfirmed but considered good)				
Advances recoverable in cash or in kind or for value to be received	28,445,611,546		25,922,801,457	
Less: Provision against Doubtful Advances	59,000,000	28,386,611,546	9,000,000	25,913,801,457
Security/Earnest Money Deposits		2,242,395,430		2,066,509,222
Works Contract Tax Deducted		10,173,648		12,207,860
Share Application Money (Pending Allotment)		3,177,081,485		3,427,143,278
		<b>33,816,262,109</b>		<b>31,419,661,817</b>
<b>SCHEDULE '11'</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
<b>I Current Liabilities</b>				
Sundry Creditors	15,336,923,126		13,620,560,446	
Other Liabilities	2,401,339,211		1,769,728,929	
Advances from Customers against Booking of Properties	101,282,270,548		80,157,993,728	
Security Deposit	1,438,837,320		1,108,292,471	
From Banks (Books overdrafts)	182,791,465		569,051,505	
Investor Education and Protection Fund / Unclaimed Dividend	13,702,814		10,467,494	
Interest Accrued but not Due	591,668,839	121,247,533,323	2,633,727,561	99,869,822,134
<b>II Provisions</b>				
For Taxes ( Net of Taxes Paid)	1,047,677,902		632,327,939	
For Proposed Dividend	261,630,105		487,760,210	
For Dividend Tax on Proposed Dividend	42,442,944		81,010,814	
Employee Benefits - Gratuity/Leave Encashment	173,991,216	1,525,742,167	139,745,963	1,340,844,926
		<b>122,773,275,490</b>		<b>101,210,667,060</b>
<b>SCHEDULE '12'</b>				
<b>MISCELLANEOUS EXPENDITURE</b>				
(To the extent not written off or adjusted)				
Preliminary Expenses	58,823		112,700	
Add: Incurred During The Year	-		4,245	
	58,823		116,945	
Less: Amount written off	52,302		51,968	
Transfer / Adjustment During the Year	-	6,521	-	64,977
		<b>6,521</b>		<b>64,977</b>



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

Particulars	For the year ended 31.03.2011		For the year ended 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '13'</b>				
<b>SALES, REAL ESTATE RECEIPTS AND OTHER INCOME</b>				
<b>I. SALES AND REAL ESTATE RECEIPTS</b>				
Construction		361,816,934		1,403,857,233
Consultancy		1,014,853,389		1,237,504,522
Real Estate Projects				
-Ongoing Projects	179,150,564		231,148,045	
-Completed Projects	180,176,484		2,178,070,211	
-Percentage of Completion Method	17,103,971,424		12,080,096,094	
-Income on sale of Investments in Real Estate Projects	4,190,866,976		8,672,291,355	
-Profit on sale of Land	319,453,507	21,973,618,955	3,511,397	23,165,117,102
Profit on sale of Land rights		4,202,865,567		49,006,256
Rooms, Restaurants, Banquets & Other Services (Including Sale of Food & Beverages)		142,087,572		110,500,487
Maintenance Charges		1,115,422,163		898,269,303
Sales of Products-Transmission Tower	1,889,433,287		961,136,598	
Less:Excise Duty	53,183,194	1,836,250,093	2,881,470	958,255,128
Income from Amusement parks		578,235,485		541,136,467
Exchange Variation		700,292		37,947
Rent Receipts		645,079,130		439,648,290
Liquidated Damages		-		510,000,000
<b>II. OTHER INCOME</b>				
Profit on Sale of Investments		-		255,100,860
Profit on Sale of Fixed Assets		52,124		814,543
Miscellaneous Income		305,953,710		120,891,491
Dividend Income		49,673,198		100,779,660
Interest Received				
-On Deposits with Banks	94,323,620		82,679,971	
-Others	600,272,094	694,595,714	279,268,240	361,948,211
		<b>32,921,204,326</b>		<b>30,152,867,500</b>
<b>SCHEDULE '14'</b>				
<b>EMPLOYEES' REMUNERATION &amp; BENEFITS</b>				
Salaries, Allowances, Bonus, Gratuity & Other benefits		1,116,458,299		823,890,424
Contribution to Provident Fund, INAS & ESI		62,191,171		43,487,455
Staff Welfare		34,422,229		22,523,495
		<b>1,213,071,699</b>		<b>889,901,374</b>
<b>SCHEDULE '15'</b>				
<b>MANUFACTURING, JOB/CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES</b>				
Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		24,371,474		40,670,763
Material Purchased		1,574,883,245		1,239,573,988
Consumable Stores & Spares (Including tools,implements and shuttering material)		14,333,232		16,089,408
Fabrication and Galvanising Expenses		54,331,430		15,407,801
Tower Testing Charges		8,280		-
Laboratory Expenses		81,283		54,272
Site Travelling & Conveyance		915,132		3,763,887
Staff Welfare		338,660		178,368
Rent at Site		4,486,250		4,962,089
Other Site Expenses		26,655,854		28,101,405
Contract Registration Charges		243,351		643,168
Project Insurance		1,796,031		2,548,734
Transportation Expenses		25,514,509		115,638,353
Consultation Fee and Service Charges		163,645,247		189,935,001
Contractor's Charges		58,801,237		43,431,870
Sub-contracts and Outside Labour Charges		64,570,405		197,681,451
Repairs & Maintenance				
(a) Plant & Machinery	5,881,845		13,176,964	
(b) Building	3,898,881		2,841,099	
(c) Others	4,575,481	14,356,207	7,367,004	23,385,067
		<b>2,029,331,827</b>		<b>1,922,065,625</b>

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

Particulars	For the year ended 31.03.2011		For the year ended 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '16'</b>				
<b>OTHER EXPENDITURE ON OPERATIONS, ADMINISTRATION &amp; SELLING</b>				
Power, Fuel & Water		478,370,053		424,794,932
Music, Banquet, Decoration, Gardening & Kitchen		12,118,170		5,913,588
Linen, Uniform, Laundry & Washing		598,029		498,411
Housekeeping		5,270,385		2,865,894
Expenses - Amusement parks		275,698,535		256,213,371
Maintenance expenses		523,884,584		333,469,782
Rent		118,172,855		91,989,306
Vehicles Repair & Maintenance		66,330,520		69,169,056
Travelling & Conveyance		77,179,337		68,574,320
Insurance		6,180,439		21,584,337
Printing & Stationery		34,398,540		26,804,355
Postage, Telegrams, Telephone & Telex		42,446,882		27,916,586
Bank Charges & Commission		6,666,466		14,379,925
Legal & Professional Charges		70,612,878		68,023,810
Rates & Taxes		12,097,430		3,627,235
Brokerage & Commission		1,289,737		946,570
Security Charges		6,334,202		5,461,288
Lease Rental Charges		101,148,820		101,452,000
Miscellaneous & General Expenses		501,228,695		307,414,626
Filing Fees		23,651,896		876,799
Advertisement & Publicity		40,316,606		33,107,459
Diminution in value of Investments		1,163,310,000		-
Provision against Doubtful Debts / Advances		59,987,500		1,000,000
Exchange Variation		6,050,647		20,893,973
Loss on Sale of Investments		-		155,940
Loss on Sale of Fixed Assets		378,938,966		9,311,159
Bad Debts / Advances Written off		31,480,046		910,942
Obsolete Assets written off		-		2,209,162
Preliminary Expenses Written off		61,382		152,810
<b>Payment to Directors :</b>				
(a) Remuneration (Including other benefits)	62,743,000		83,562,359	
(b) Contribution to Provident Fund	4,478,400		4,765,935	
(c) Reimbursement of Expenses	12,558,368		15,617,673	
(d) Directors' - Commission	10,000,000		10,000,000	
(e) Directors' Sitting Fee	640,000	90,419,768	560,000	114,505,967
<b>Payment to Auditors :</b>				
(a) Audit Fee				
- for statutory audit	15,238,168		13,985,466	
- for limited review	7,100,000		6,900,000	
(b) Tax Audit fee	79,250		45,000	
(c) In Other Capacity	2,750,000		750,000	
(d) Certification Charges	1,472,000		1,441,412	
(e) Service Tax	1,871,655		1,777,851	
(f) Reimbursement of out of pocket expenses	200,000	28,711,073	198,560	25,098,289
		<b>4,162,954,441</b>		<b>2,039,321,892</b>
<b>SCHEDULE '17'</b>				
<b>FINANCIAL EXPENSES</b>				
Interest on Term Loan		1,161,107,467		1,228,507,183
Interest on Working Capital		39,588,138		40,841,746
Interest on Public Deposit		30,293,193		23,010,985
Interest on Debentures		40,163,073		177,258,406
Interest to Others		101,115,809		254,936,563
Interest to Financial Institutions		82,359,803		275,260,602
		<b>1,454,627,483</b>		<b>1,999,815,485</b>

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

## SCHEDULE '18'

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

#### 1. SIGNIFICANT ACCOUNTING POLICIES :

##### (A) Principles of consolidation

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

- i. The consolidated financial statements have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses. However, no effect in respect of different method of charging depreciation by various subsidiaries, other than the method adopted by parent company, has been considered.
- 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.
- 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.
- 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 out of consolidation is not being amortized.
- 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. Intra group balances and intra group transactions and unrealized profits have been eliminated in full.

##### (B) Basis of presentation

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

##### (C) Other significant accounting policies

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

#### 2. NOTES TO ACCOUNTS :

##### I. CONTINGENT LIABILITIES

a)	Claims against the company not acknowledged as debts	Rs. 58.38 Crores (Rs. 17.62 Crores)
b)	Outstanding bank guarantees	Rs. 644.53 Crores (Rs. 560.68 Crores)
c)	Capital commitments	Rs. 973.59 Crores (Rs. 929.19 Crores)
d)	Corporate guarantees	Rs. 181.77 Crores (Rs.112.47 Crores)
e)	Bond cum legal undertaking	Rs. 223.33 Crores (Rs.223.33 Crores)
f)	Income Tax disputed demand	Rs. 48.15 Crores (Rs. 9.47 Crores)

##### II SHARE CAPITAL & SHARE WARRANTS

- a) Out of the total share capital, 1,581,587,500 fully paid Equity Shares of Rs. 2/- each had been issued as Bonus Shares by capitalization of securities premium account, general reserve and Profit & Loss Account.
- b) During the year, 177,500,000 Warrants

were converted into equal number of equity shares of Rs 2/- each at a premium of Rs. 48.75 per share in compliance with the SEBI (Issue of Capital and Disclosure) Regulations, 2009 which resulted in increase in paid up capital of the Company by Rs. 35.50 Crores. Hence, at the end of the year, the Company had no warrants outstanding for conversion.

##### III OVERSEAS OPERATIONS

During the year under review, Company had to abandon its branch situated in Libya due to civil war and on-going internal conflicts. All employees of the Company were safely evacuated on or before 28.02.2011 and therefore, the returns remained unaudited as on 31.03.2011. We have been officially informed by our contractors situated in Europe that they have activated the due procedure under International Trade Law for "Force Majeure" and any compensation/ estimation of amounts due by the Libyan government would materialize in due course of time.

In view therefore, no provision has been considered towards assets belonging to the Company lying unattended at the branch in Libya. The Management is of the view that it is premature to ascertain or quantify loss, if any, at this stage. The Net Investment of Rs. 46.00 Crore at the branch in Libya is unaudited and unconfirmed.

##### IV AMALGAMATION AND DEMERGER

- a) During the year, petition for Amalgamation was filed before the Hon'ble High Court of Delhi by various subsidiary companies of the Company as details given below. The Hon'ble High Court has approved/sanctioned the scheme of amalgamation, which has been filed with Registrar of Companies ("ROC"), NCT of Delhi & Haryana thereby making the scheme of amalgamation effective from the appointed date. Accordingly, financial statements of these companies are merged to give effect to the merger. All transferor companies and transferee companies are subsidiaries of the Company.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

Sl. No.	Name of Transferee Company	Name of Transferor Company	Date of filing of order with ROC i.e. effective date
1.	Arcadia Projects Pvt. Ltd.	Acorus Builders Private Limited	18.10.2010
		Allium Developers Private Limited	19.10.2010
		Anise Projects Private Limited	19.10.2010
		Arbus Properties Private Limited	19.10.2010
		Aster Developers & Estates Private Limited	19.10.2010
		Aswan Properties Private Limited	19.10.2010
		Avena Projects Private Limited	19.10.2010
		Calamum Developers Private Limited	19.10.2010
		Calamus Projects Private Limited	16.10.2010
		Cestos Projects Private Limited	16.10.2010
		Cistus Properties Private Limited	19.10.2010
		Clivia Developers Private Limited	19.10.2010
		Costus Developers Private Limited	19.10.2010
		Danea Properties Private Limited	19.10.2010
		Dausa Builders Private Limited	18.10.2010
		Egmont Properties Private Limited	19.10.2010
		Ficus Builders Private Limited	19.10.2010
		Glen Developers & Estates Private Limited	19.10.2010
		Hallet Properties Private Limited	16.10.2010
		Hatsar Projects Private Limited	16.10.2010
		Havelock Infra Developers Private Limited	19.10.2010
		Helmond Properties Private Limited	19.10.2010
		Justicia Builders Private Limited	19.10.2010
		Kolar Developers Private Limited	19.10.2010
		Konar Estates Private Limited	19.10.2010
		Laksar Projects Private Limited	19.10.2010
		Macaw Properties Private Limited	19.10.2010
		Marine Developers & Projects Private Limited	19.10.2010
		Mirik Realtors Private Limited	19.10.2010
		Panicum Developers Private Limited	19.10.2010
		Rosemary Developers Private Limited	19.10.2010
		Unitech Aster Projects Private Limited	18.10.2010
		Unitech Develop Well Private Limited	18.10.2010
		Unitech Sublime Projects Private Limited	18.10.2010
		Unitech Universal Agmon Hotels Private Limited	18.10.2010
		Unitech Universal Hospitality Private Limited	20.10.2010
		Unitech Universal Scotia Hotels Private Limited	20.10.2010
		Unitech Urbane Realty Private Limited	18.10.2010
		Urbane Land Renewal Co. Private Limited	19.10.2010

b) The Company has filed a scheme of arrangement u/s 391-394 of the Companies Act, 1956 for the amalgamation of two wholly owned subsidiaries of the Company i.e. Aditya Properties Private Limited and Unitech Holdings Limited with the Company and for the demerger of infrastructure undertaking (post-merger) of Unitech Limited into its wholly owned subsidiary viz. Unitech Infra Limited with Hon'ble High Court of Delhi. The order for

sanction from the Hon'ble High Court is awaited and hence, no effect thereto has been given in the consolidated financial statements.

c) Unitech Wireless Companies have entered into a scheme of amalgamation pursuant to which Unitech Wireless (North) Pvt. Ltd., Unitech Wireless (South) Pvt. Ltd., Unitech Wireless (Kolkata) Pvt. Ltd., Unitech Wireless (Delhi) Pvt. Ltd., Unitech Wireless (East) Pvt. Ltd., Unitech

Wireless (Mumbai) Pvt. Ltd., Unitech Wireless (West) Pvt. Ltd. and Unitech Long Distance Communication Services Pvt. Ltd. have merged with Unitech Wireless (Tamilnadu) Pvt. Ltd. The said Scheme of Amalgamation has been approved by Hon'ble High Court of Delhi vide order dated September 27, 2010 and has also been filed with Registrar of Companies on October 1, 2010. Accordingly, there is now only one entity i.e. Unitech Wireless (Tamilnadu) Private Limited.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

V. 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	Amarprem Estates Pvt. Ltd.	100%
14	Amur Developers Pvt. Ltd.	100%
15	Andes Estates Pvt. Ltd.	100%
16	Andros Properties Pvt. Ltd.	100%
17	Angers Properties Ltd.	100%
18	Angul Properties Pvt. Ltd.	100%
19	Arahan Properties Pvt. Ltd.	100%
20	Arcadia Build- Tech Ltd.	100%
21	Arcadia Projects Pvt. Ltd.	100%
22	Ardent Build-Tech Ltd.	100%
23	Askot Builders Pvt. Ltd.	100%
24	Avens Properties Pvt. Ltd.	100%
25	Avril Properties Pvt. Ltd.	100%
26	Azores Properties Ltd.	100%
27	Bengal Unitech Hospitality Pvt. Ltd.	90%
28	Bengal Unitech Universal Infrastructure Pvt. Ltd.	90%
29	Bengal Unitech Universal Siliguri Projects Ltd.	100%
30	Bengal Unitech Universal Townscape Ltd.	100%
31	Bengal Universal Consultants Pvt. Ltd.	90%
32	Broomfield Builders Pvt. Ltd.	100%
33	Broomfield Developers Pvt. Ltd.	100%
34	Cape Developers Pvt. Ltd.	100%
35	Cardus Projects Pvt. Ltd.	100%
36	Cardus Properties Pvt. Ltd.	100%
37	Clarence Projects Pvt. Ltd.	100%
38	Clover Projects Pvt. Ltd.	100%
39	Coleus Developers Pvt.Ltd.	100%
40	Colossal Infra-Developers Pvt. Ltd.	100%
41	Colossal Projects Pvt. Ltd.	100%
42	Comfrey Developers Pvt. Ltd.	100%
43	Cordia Projects Pvt. Ltd.	100%
44	Crimson Developers Pvt. Ltd.	100%
45	Croton Developers Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
46	Cynara Airlines Pvt. Ltd.	100%
47	Dantas Properties Pvt. Ltd.	100%
48	Deoria Estates Pvt. Ltd.	100%
49	Deoria Properties Ltd.	100%
50	Deoria Realty Pvt. Ltd.	100%
51	Devoke Developers Pvt. Ltd	100%
52	Dhauladhar Projects Pvt. Ltd.	100%
53	Dhauladhar Properties Pvt. Ltd.	100%
54	Dhruva Realty Projects Ltd.	100%
55	Dibang Properties Pvt. Ltd.	100%
56	Drass Projects Pvt. Ltd.	100%
57	Edward Developers Pvt. Ltd.	100%
58	Edward Properties Pvt. Ltd.	100%
59	Elbe Builders Pvt. Ltd.	100%
60	Elbrus Builders Pvt. Ltd.	67%
61	Elbrus Developers Pvt. Ltd.	100%
62	Elbrus Properties Pvt. Ltd.	100%
63	Erebus Projects Pvt. Ltd.	100%
64	Erica Projects Pvt. Ltd.	100%
65	Erode Projects Pvt. Ltd.	100%
66	Falcon Projects Pvt. Ltd.	100%
67	Ficus Projects Pvt. Ltd.	100%
68	Flores Projects Pvt. Ltd.	100%
69	Flores Properties Ltd.	100%
70	Gibson Developers Pvt. Ltd.	100%
71	Girnar Infrastructures Pvt. Ltd.	100%
72	Global Perspectives Ltd.	100%
73	Gordon Developers Pvt. Ltd.	100%
74	Gordon Projects Pvt. Ltd.	100%
75	Greenwood Projects Pvt. Ltd.	100%
76	Gurgaon Recreations Park Ltd.	61.43%
77	Halley Developers Pvt. Ltd.	100%
78	Halley Projects Pvt. Ltd.	100%
79	Hanak Developers Pvt. Ltd.	100%
80	Harsil Builders Pvt. Ltd.	100%
81	Harsil Properties Pvt. Ltd.	100%
82	Hassan Properties Pvt. Ltd.	100%
83	Hatsar Estates Pvt. Ltd.	100%
84	Havelock Estates Pvt. Ltd.	100%
85	Havelock Investments Ltd.	100%
86	Havelock Properties Ltd.	90%
87	Havelock Realtors Ltd.	100%
88	Havelock Schools Ltd.	100%
89	Helmand Projects Pvt. Ltd.	100%
90	High Strength Infra-Developers Pvt. Ltd.	100%

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(a)	Incorporated In India	Proportion of ownership interest
91	High Strength Projects Pvt. Ltd.	100%
92	High Vision Healthcare Pvt. Ltd.	100%
93	ILam Developers Pvt. Ltd.	74%
94	Jalore Properties Pvt. Ltd.	100%
95	Jorhat Properties Pvt. Ltd.	100%
96	Kolkata International Convention Centre Ltd.	99.90%
97	Konar Developers Pvt. Ltd.	100%
98	Koshi Builders Pvt. Ltd.	100%
99	Landscape Builders Ltd.	100%
100	Lavender Builders Pvt. Ltd.	100%
101	Lavender Developers Pvt. Ltd.	100%
102	Lavender Infra-Developers Pvt. Ltd.	100%
103	Lavender Projects Pvt. Ltd.	100%
104	Mahoba Builders Pvt. Ltd.	100%
105	Mahoba Schools Ltd.	100%
106	Malva Realtors Pvt. Ltd.	100%
107	Manas Realty Projects Pvt. Ltd.	100%
108	Mandarin Developers Pvt. Ltd.	100%
109	Mandarin Projects Pvt. Ltd.	100%
110	Mangrove Projects Private Ltd.	100%
111	Mansar Properties Pvt. Ltd.	100%
112	Marine Builders Pvt. Ltd.	100%
113	Masla Builders Pvt. Ltd.	100%
114	Mayurdhwaj Projects Pvt. Ltd.	100%
115	Medlar Developers Pvt. Ltd.	100%
116	MHW Hospitality Ltd.	100%
117	Miraj Builders Pvt. Ltd.	100%
118	Moore Builders Pvt. Ltd.	100%
119	Moore Developers Pvt. Ltd.	100%
120	Mount Everest Projects Pvt. Ltd.	100%
121	Munros Projects Pvt. Ltd.	100%
122	Neil School Ltd.	100%
123	Nene Properties Pvt. Ltd.	100%
124	New India Construction Co. Ltd.	100%
125	Niger Projects Pvt Ltd	100%
126	Nirvana Real Estate Projects Ltd.	100%
127	Ojos Developers Pvt. Ltd.	100%
128	Onega Properties Pvt. Ltd.	100%
129	Panchganga Projects Ltd.	100%
130	Panicum Projects Pvt. Ltd.	100%
131	Parsley Developers Pvt. Ltd.	100%
132	Plassey Builders Pvt. Ltd.	100%
133	Plassey Developers Pvt. Ltd.	100%
134	Prasunder Estates Pvt. Ltd.	100%
135	Primrose Developers Pvt. Ltd.	100%
136	Privet Developers Pvt. Ltd.	100%
137	Puma Developers Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
138	Purus Projects Pvt. Ltd.	100%
139	Purus Properties Pvt. Ltd.	100%
140	Quadrangle Estates Pvt. Ltd.	100%
141	Rhine Infrastructures Pvt. Ltd.	100%
142	Richmond Infrastructures Pvt. Ltd.	100%
143	Robinia Developers Pvt. Ltd.	100%
144	Ruhi Construction Co. Ltd.	100%
145	Sabarmati Projects Pvt. Ltd.	100%
146	Samay Properties Pvt. Ltd.	100%
147	Samus Properties Pvt. Ltd.	100%
148	Sangla Properties Pvt. Ltd.	100%
149	Sankoo Builders Pvt. Ltd.	100%
150	Sankoo Developers Pvt. Ltd.	100%
151	Sanyog Builders Ltd.	100%
152	Sanyog Properties Pvt. Ltd.	100%
153	Sarnath Realtors Ltd.	100%
154	Shrishti Buildwell Pvt. Ltd.	100%
155	Sibia Builders Pvt. Ltd.	100%
156	Simpson Estates Pvt. Ltd.	100%
157	Sironi Properties Pvt. Ltd.	100%
158	Sirur Developers Pvt. Ltd.	100%
159	Somerville Developers Ltd.	100%
160	Speciality Builders & Exporters (P) Ltd.	100%
161	Sublime Developers Pvt. Ltd.	100%
162	Sublime Properties Pvt. Ltd.	100%
163	Supernal Corrugation India Ltd.	100%
164	Suru Properties Pvt. Ltd.	100%
165	Tabas Estates Pvt. Ltd.	100%
166	Uni Homes Pvt. Ltd.	100%
167	Unitech Acacia Projects Pvt. Ltd.	45.90%
168	Unitech Acorus Projects Pvt. Ltd.	100%
169	Unitech Agra Hi-Tech Township Ltd.	100%
170	Unitech Alice Projects Pvt. Ltd.	100%
171	Unitech Ardent Projects Pvt. Ltd.	100%
172	Unitech Broadband Ltd.	100%
173	Unitech Broadcast Ltd.	100%
174	Unitech Build-Con Pvt. Ltd.	100%
175	Unitech Builders & Projects Ltd.	100%
176	Unitech Builders Ltd.	100%
177	Unitech Buildwell Pvt. Ltd.	100%
178	Unitech Business Parks Ltd.	100%
179	Unitech Capital Pvt. Ltd.	100%
180	Unitech Colossal Projects Pvt. Ltd.	100%
181	Unitech Comm. & Res. Developers Pvt. Ltd.	100%
182	Unitech Commercial & Residential Projects Pvt. Ltd.	100%
183	Unitech Country Club Ltd.	100%

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(a)	Incorporated In India	Proportion of ownership interest
184	Unitech Cynara Projects Pvt. Ltd.	100%
185	Unitech Developers & Hotels Pvt. Ltd	100%
186	Unitech Entertainment Pvt. Ltd	100%
187	Unitech Haryana SEZ Ltd.	100%
188	Unitech Hi- Tech Builders Pvt. Ltd.	100%
189	Unitech High Vision Projects Ltd.	100%
190	Unitech Hi-Tech Developers Ltd.	51%
191	Unitech Hi-Tech Infrastructures Pvt. Ltd.	100%
192	Unitech Hi-Tech Projects Pvt. Ltd.	100%
193	Unitech Hi-Tech Realtors Pvt. Ltd.	100%
194	Unitech Holdings Ltd.	100%
195	Unitech Hospitality Ltd.	100%
196	Unitech Hospitality Services Ltd.	60%
197	Unitech Hotel Services Pvt. Ltd.	100%
198	Unitech Hotels & Projects Ltd.	100%
199	Unitech Hotels Pvt. Ltd.	60%
200	Unitech Hyderabad Projects Ltd.	95%
201	Unitech Hyderabad Township Ltd.	95%
202	Unitech Industries & Estates Pvt. Ltd.	100%
203	Unitech Industries Ltd.	100%
204	Unitech Infopark Ltd.	33%
205	Unitech Infra Ltd.	100%
206	Unitech Infra-Developers Ltd.	100%
207	Unitech Infra-Projects Pvt. Ltd.	100%
208	Unitech Infra-Properties Ltd.	100%
209	Unitech Karma Hotels Pvt. Ltd.	100%
210	Unitech Kochi-SEZ Ltd.	100%
211	Unitech Konar Projects Pvt. Ltd.	100%
212	Unitech Landmark Builders Pvt. Ltd.	100%
213	Unitech Landscape Projects Pvt. Ltd.	100%
214	Unitech Manas Projects Pvt. Ltd.	100%
215	Unitech Miraj Projects Pvt. Ltd.	100%
216	Unitech Nelson Projects Pvt. Ltd.	100%
217	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
218	Unitech Pioneer Recreation Ltd.	60%
219	Unitech Power Distribution Pvt. Ltd.	100%
220	Unitech Power Projects Pvt. Ltd.	100%
221	Unitech Power Pvt. Ltd.	100%
222	Unitech Power Transmission Ltd.	100%
223	Unitech Property Management Pvt. Ltd.	100%
224	Unitech Real Estate Builders Ltd.	100%
225	Unitech Real Estate Developers Ltd.	100%
226	Unitech Real Estate Management Pvt. Ltd.	100%
227	Unitech Real Tech Developers Pvt. Ltd.	100%
228	Unitech Real-Tech Properties Ltd.	100%
229	Unitech Realty Builders Pvt. Ltd.	100%
230	Unitech Realty Constructions Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
231	Unitech Realty Developers Ltd.	100%
232	Unitech Realty Estates Pvt. Ltd.	100%
233	Unitech Realty Pvt. Ltd.	100%
234	Unitech Realty Solutions Pvt. Ltd.	100%
235	Unitech Realty Ventures Ltd.	100%
236	Unitech Reliable Projects Pvt. Ltd	100%
237	Unitech Residential Resorts Ltd.	100%
238	Unitech Samus Projects Pvt. Ltd.	100%
239	Unitech Scotia Realtors Pvt. Ltd.	100%
240	Unitech Simpson Projects Pvt. Ltd.	100%
241	Unitech Telecom Holdings Ltd.	100%
242	Unitech Universal Developers Pvt. Ltd.	100%
243	Unitech Universal Falcon Hotels Pvt. Ltd.	100%
244	Unitech Universal Hotels Pvt. Ltd.	100%
245	Unitech Universal Simpson Hotels Pvt. Ltd.	100%
246	Unitech Valdel Hotels Pvt. Ltd.	100%
247	Unitech Varanasi Hi-Tech Township Ltd.	100%
248	Unitech Vizag Projects Ltd.	95%
249	Unitech Wireless Ltd.	100%
250	United Techno-Con Pvt. Ltd.	100%
251	Vitex Properties Pvt. Ltd.	100%
252	Volga Realtors Pvt Ltd	100%
253	Vostok Builders Pvt. Ltd.	100%
254	Zanskar Builders Pvt. Ltd.	100%
255	Zanskar Estates Pvt. Ltd.	100%
256	Zanskar Projects Pvt. Ltd.	100%
257	Zanskar Realtors Pvt. Ltd.	100%
258	Zanskar Realty Pvt. Ltd.	100%

(b)	Incorporated Outside India	Proportion of ownership interest
1	Alkosi Ltd.	100%
2	Bageris Ltd.	100%
3	Bolemat Ltd.	100%
4	Boracim Ltd.	100%
5	Brucosa Ltd.	100%
6	Burley Holding Ltd.	100%
7	Comegenic Ltd.	100%
8	Crowbel Ltd.	100%
9	Empecom Corporation	100%
10	Fastnet Holdings Ltd.	100%
11	Firisa Holdings Ltd.	100%
12	Gramhuge Holdings Ltd.	100%
13	Gretemia Holdings Ltd.	100%
14	Impactlan Ltd.	100%
15	Insecond Ltd.	100%

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

(b)	Incorporated Outside India	Proportion of ownership interest
16	Kortel Ltd.	100%
17	Nectrus Ltd.	100%
18	Nuwell Ltd.	100%
19	Reglina Holdings Ltd.	100%
20	Risster Holdings Ltd.	100%
21	Serveia Holdings Ltd.	100%
22	Seyram Ltd.	100%
23	Spanwave Services Ltd.	100%
24	Surfware Consultants Ltd.	100%
25	Technosolid Ltd.	100%
26	Transdula Ltd.	100%
27	Unitech Global Ltd.	100%
28	Unitech Hotels Ltd.	100%
29	Unitech Malls Ltd.	100%
30	Unitech Office Fund Trustee Pte. Ltd.	100%
31	Unitech Overseas Ltd.	100%
32	Unitech Overseas Projects Ltd.	100%
33	Vectex Ltd.	51%
34	Zimuret Ltd.	100%
35	Unitech Libya for General Contracting and Real Estate Investment	65%

(B)	Name of Joint Ventures	Proportion of ownership interest
(a)	<b>Incorporated in India</b>	
1	Arihant Unitech Realty Projects Ltd.	50%
2	International Recreation Parks Pvt. Ltd.	39.47%
3	MNT Buildcon Private Limited	50%
4	North Town Estates Pvt. Ltd.	50%
5	S. B. Developers Ltd.	42.49%
6	Sarvmangalam Builders & Developers Pvt. Ltd.	42.51%
7	Seaview Developers Ltd.	40%
8	Shantiniketan Properties Ltd	40%
9	Shivalik Ventures Pvt. Ltd.	50%
10	SVS Buildcon Private Limited	50%
11	Uni-Chand Builders Pvt. Ltd.	50%
12	Unitech Amusement Parks Ltd.	50%
13	Unitech Developers and Projects Ltd.	40%
14	Unitech Hi-Tech Structures Ltd.	36%
15	Unitech Infra-Con Ltd.	40%
16	Unitech LG Construction Co. Ltd. (AOP)	51%
17	Unitech Realty Projects Ltd.	40%
18	Unitech SAI Private Limited	50%

(B)	Name of Joint Ventures	Proportion of ownership interest
19	Unitech Valdel Valmark Pvt. Ltd.	50%
20	Unival Estates India LLP	50%
21	Unival Willows Estate Pvt. Ltd.	50%

(b)	Incorporated Outside India	Proportion of ownership interest
1	Kerrush Investments Ltd.	25%
2	Arsanovia Ltd.	50%
3	Elmvale Holdings Ltd.	25%

(C)	Name of Associates - Incorporated in India	Proportion of ownership interest
1	Millennium Plaza Ltd.	50%
2	New Kolkata International Development Pvt Ltd	40%
3	Rainview Properties Pvt. Ltd.	35%
4	Simpson Unitech Wireless Pvt. Ltd.	49%
5	Unitech Shivalik Realty Ltd.	50%
6	Viviana Infra Developers Pvt. Ltd.	50%

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

Goodwill amounting to Rs. 1653.97 Crores (Rs. 1526.36 Crores) arising on account of consolidation has been shown under the head Goodwill on consolidation.

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

(i) International Recreation Parks Pvt. Ltd., (ii) Shivalik Ventures Pvt. Ltd., where they have charged the same on written down value method. The proportion of value of depreciation which has been charged on written down value method is as under:

Amount of Depreciation charged on WDV basis	Rs. 15.95 Crores (Rs. 14.28 Crores)
Total Depreciation charged in Consolidated Accounts	Rs. 31.86 Crores (Rs. 34.11 Crores)
% of Depreciation charged on WDV basis to total Depreciation	50.06% (41.86%)

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



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

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

IX. Advances against project pending commencement amounting to Rs. 724.00 Crores (Rs.494.47 Crores) under the head project in progress includes advances for land though unsecured are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company with the seller or intermediary for obtaining clear and marketable title.

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

Particulars	As at	As at
	31.03.2011	31.03.2010
	Rupees	Rupees
Debts outstanding for		
a) a period exceeding six months	14,933,005,335	6,091,926,909
b) Others	6,554,203,950	6,581,423,421
	<b>21,487,209,285</b>	<b>12,673,350,260</b>
Less: Provision for bad and doubtful debts	12,987,500	3,000,000
	<b>21,474,221,785</b>	<b>12,670,350,260</b>

XI. Balances grouped under Advances Recoverable in cash or in kind or value to be received Rs 1622.07 Crores (Rs.1757.95 Crores) are subject to confirmation from respective parties, though unsecured are considered good by the management .

### XII. Related party disclosures

Related parties are classified as

#### Associates :

Millennium Plaza Ltd.
New Kolkata International Development Pvt. Ltd..
Rainview Properties Pvt. Ltd.
Simpson Unitech Wireless Pvt. Ltd.
Unitech Shivalik Realty Ltd.
Viviana Infra Developers Pvt. Ltd.

### Key Management Personnel & their relatives

Name	Designation	Relatives	Relation
Mr.Ramesh Chandra	Chairman	Dr.(Mrs.) Pushpa Chandra	Wife
Mr.Sanjay Chandra	Managing Director	Mrs. Preeti Chandra	Wife
Mr Ajay Chandra	Managing Director	Mrs. Upma Chandra	Wife

### Group of individuals having control or significant influence over the Company & relative of such individuals

Name	Designation	Relatives	Relation
Ms. Minoti Bahri	Non-Executive Director	Mrs. Varsha Bahri	Mother
		Mr. Rahul Bahri	Brother

### Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Acorus Unitech Wireless Pvt. Ltd.
Anshil Estates Pvt. Ltd.
Cestos Unitech Wireless Pvt. Ltd.
Colossal Properties Pvt. Ltd.
Girnar Aesthetics Exports Pvt. Ltd.
Harsil Projects Pvt. Ltd.
Mayfair Capital Pvt. Ltd.
Mayfair Investments Pvt. Ltd.
Prakausali Investments (India) Pvt. Ltd.
Simpson Unitech Wireless Pvt. Ltd.
Tulip Investments Ltd.
Unitech Advisors (India) Pvt. Ltd.
Unitech Energy Ventures Pvt. Ltd.
Unitech Power Ventures Pvt. Ltd.

### Enterprises owned or significantly influenced by Group of individuals or their relatives who have control or significant influence over the Company

Indrus Countertrade Pvt. Ltd.
R. V. Techno Investments Pvt. Ltd.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

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

(Amount in Rupees)

Sl. No.	Nature of transaction	Associates	Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1.	Service rendered	– (931,992)	– (–)	– (–)	– (–)	– (931,992)
2.	Sale of investments	– (–)	1,255,000 (–)	– (–)	– (–)	1,255,000 (–)
3.	Investments purchased	350,000 (–)	– (–)	1,608,097,192 (–)	– (–)	1,608,447,192 (–)
4.	Share application money given	9,900,000 (–)	– (–)	– (–)	– (–)	9,900,000 (–)
5.	Purchase of assets	– (–)	– (–)	794,327,766 (–)	– (–)	794,327,766 (–)
6.	Advances received	– (–)	– (–)	4,647,500,000 (10,446,777,807)	– (–)	4,647,500,000 (10,446,777,807)
7.	Advances given	– (200,000)	– (–)	4,863,783,465 (11,811,089,423)	– (–)	4,863,783,465 (11,811,289,423)
8.	Interest paid	– (–)	– (–)	– (–)	875,000 (875,000)	875,000 (875,000)
9.	Remuneration paid	– (–)	67,333,368 (72,701,320)	– (–)	576,222 (565,796)	67,909,590 (73,267,116)
10.	Services Received	– (–)	– (–)	8,256,696 (8,398,903)	– (–)	8,256,696 (8,398,903)
11.	Receipt of Share & Warrants	– (–)	– (–)	6,756,093,750 (4,789,531,250)	– (–)	6,756,093,750 (4,789,531,250)
12.	Sale of assets	– (–)	– (–)	1,558,500 (–)	– (–)	1,558,500 (–)

(b) Related party balance outstanding as on 31.03.2011

(Amount in Rupees)

Sl. No.	Nature of transaction	Associates	Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company
1.	<b>Investments</b>				
	Opening balance	1,054,638,700	–	–	–
		(1,047,174,400)	(–)	(–)	(–)
	Given / adjusted during the year	(39,113,700)	–	245,000	–
		(7,464,300)	(–)	(–)	(–)
	Closing balance	1,015,525,000	–	245,000	–
		(1,054,638,700)	–	(–)	(–)
2.	<b>Share application money</b>				
	Opening balance	10,000,000	–	–	–
		(31,337,650)	(–)	(–)	(–)
	Given / adjusted during the year	1,900,000	–	–	–
		(-21,337,650)	(–)	(–)	(–)
	Allotment during the year	–	–	–	–
		(–)	(–)	(–)	(–)
	Closing balance	11,900,000	–	–	–
		(10,000,000)	(–)	(–)	(–)

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

Sl. No.	Nature of transaction	Associates	Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company
<b>3.</b>	<b>Advances received</b>				
	Opening balance	-	-	678,366,177	-
		(-)	(-)	(2,042,677,793)	(-)
	Received / adjusted during the year	-	-	5,641,349,192	-
		(-)	(-)	(10,446,777,807)	(-)
	Return / adjusted during the year	-	-	5,735,295,465	-
		(-)	(-)	(11,811,089,423)	(-)
	Closing balance	-	-	584,419,904	-
		(-)	(-)	(678,366,177)	(-)
<b>4.</b>	<b>Advances given</b>				
	Opening balance	-	-	-	-
		(160,276,040)	(-)	(-)	(-)
	Received / adjusted during the year	-	-	-	-
		(160,276,040)	(-)	(-)	(-)
	Return / adjusted during the year	-	-	-	-
		(-)	(-)	(-)	(-)
	Closing balance	-	-	-	-
		(-)	(-)	(-)	(-)
<b>5.</b>	<b>Loan received</b>				
	Opening balance	-	-	7,000,000	-
		(-)	(-)	(7,000,000)	(-)
	During the year	-	-	-	-
		(-)	(-)	(-)	(-)
	Received / adjusted during the year	-	-	-	-
		(-)	(-)	(-)	(-)
	Closing balance	-	-	7,000,000	-
		(-)	(-)	(7,000,000)	(-)
<b>6.</b>	<b>Interest on loans</b>				
	Opening balance	-	-	-	740998
		(-)	(-)	(-)	(521,538)
	During the year	-	-	-	875,000
		(-)	(-)	(-)	(875,000)
	Received / adjusted during the year	-	-	-	87,501
		(-)	(-)	(-)	(655,540)
	Closing balance	-	-	-	1,528,497
		(-)	(-)	(-)	(740,998)
<b>7.</b>	<b>Sundry debtors</b>				
	Opening balance	56,707,584	-	-	-
		(56,861,512)	(-)	(-)	(-)
	During the year	-	-	-	-
		(920,644)	(-)	(-)	(-)
	Received / adjusted during the year	20,995,284	-	-	-
		(1,074,572)	(-)	(-)	(-)
	Closing balance	35,712,300	-	-	-
		(56,707,584)	(-)	(-)	(-)
<b>8.</b>	<b>Sundry creditors</b>				
	Opening balance	-	-	(291,141)	(-)
		(-)	(-)	(-)	(-)
	During the year	-	-	8,256,696	-
		(-)	(-)	(8,398,903)	(-)
	Received / adjusted during the year	-	-	7,965,555	-
		(-)	(-)	(8,690,044)	(-)
	Closing balance	-	-	-	-
		(-)	(-)	(291,141)	(-)

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

## XIII. Details of Segment Reporting

(Amount in Rs. Crores)

Particulars	Construction	Real Estate	Consultancy	Hospitality	Transmission towers	Others	Total
External sales	34.83 (139.34)	2700.32 (2429.93)	101.48 (126.16)	14.68 (11.05)	183.63 (95.83)	152.15 (129.02)	3187.09 (2931.33)
Inter segment sales	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
<b>Total</b>	<b>34.83</b> <b>(139.34)</b>	<b>2700.32</b> <b>(2429.93)</b>	<b>101.48</b> <b>(126.16)</b>	<b>14.68</b> <b>(11.05)</b>	<b>183.63</b> <b>(95.83)</b>	<b>152.15</b> <b>(129.02)</b>	<b>3187.09</b> <b>(2931.33)</b>
Segment result	0.70 (29.18)	956.05 (996.65)	101.48 (126.16)	(3.72) (-1.10)	14.44 (7.09)	8.94 (7.55)	1077.89 (1165.53)
Unallocated corporate (expenses) / income	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	(155.30) (-141.82)
Operating profit	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	922.60 (1023.71)
Interest expenses	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	(145.46) (-199.98)
Interest / dividend income & surplus on disposal of investments	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	74.43 (97.29)
Income tax	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	(270.38) (-226.38)
Profit after tax	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	581.18 (694.64)
<b>Other information</b>							
Segment assets	90.37 (96.05)	27949.51 (25004.59)	7.41 (17.37)	45.68 (43.83)	157.24 (141.20)	1160.69 (1087.16)	29410.90 (26390.20)
Unallocated corporate assets	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2751.62 (1976.36)
<b>Total</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>32162.52</b> <b>(28366.56)</b>
Segment liabilities	18.60 (63.47)	19595.63 (17015.90)	7.37 (64.17)	31.26 (28.75)	130.05 (116.84)	492.95 (425.63)	20275.86 (17714.76)
Unallocated corporate liabilities	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	254.16 (273.60)
<b>Total</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>20530.02</b> <b>(17988.36)</b>
Capital expenditure	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	384.06 (451.32)
Depreciation / amortization	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	35.46 (38.64)
Other non cash expenses other than depreciation / amortizations	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	9.15 (0.32)

## GEOGRAPHICAL SEGMENTS

Particulars	India	Overseas	Total
Segment revenue - external sales	2926.18 (2630.13)	260.91 (301.20)	3187.09 (2931.33)
Segment assets	30113.19 (26483.43)	2049.31 (1883.13)	32162.51 (28366.56)
Additions to tangible and intangible assets	- (-)	- (-)	384.06 (451.32)

### Notes:

#### a. Business segments:

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

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

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS

Real Estate Development includes mainly development of Mini Cities/ Townships construction of residential and commercial complexes including shopping Malls and various types of dwelling units.

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

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

### b. Geographical segments:

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

### XIV. Earning per share

<b>BASIC EARNING PER SHARE</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
a) Weighted average number of Shares considered for calculation of EPS	2,530,199,562	2,274,414,662
b) Net Profit after tax (Rupees)	5,676,574,940	6,750,532,972
c) Basic Earning Per Share (Rupees)	2.24	2.97
d) Face Value Per Share (Rupees)	2.00	2.00
<b>DILUTED EARNING PER SHARE</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
a) Weighted average number of Shares considered for calculation of EPS	2,530,199,562	2,317,318,772
b) Net Profit after tax (Rupees)	5,676,574,940	6,750,532,972
c) Diluted Earning Per Share (Rupees)	2.24	2.91
d) Face Value Per Share (Rupees)	2.00	2.00

### XV. Previous year figures

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

As per our report of even date  
**For GOEL GARG & CO.**  
 Chartered Accountants  
 FRN: 000397N

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

Place: New Delhi  
 Dated: 29<sup>th</sup> May, 2011

**For and on behalf of the Board**

**Ramesh Chandra**  
 Chairman

**Ajay Chandra**  
 Managing Director

**G.R.Ambwani**  
 Director

**Manoj Popli**  
 Chief Financial Officer

**Deepak Jain**  
 Company Secretary

# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011

Particulars	31.03.2011		31.03.2010	
	Rupees		Rupees	
<b>A. Cash flow from operating activities</b>				
Net Profit before tax and extraordinary items		8,515,605,696		9,210,241,670
Adjustments for:				
Depreciation	318,642,791		341,101,956	
Provision for gratuity / leave encashment	34,245,253		82,043,952	
Miscellaneous expenditure written off	61,382		152,810	
Provision for doubtful advances	91,467,546		1,000,000	
(Profit) / Loss on sale of Investment	-		(254,944,920)	
(Profit) / Loss on sale of fixed assets	378,886,842		8,496,616	
Dividend income	(49,673,198)		(100,779,660)	
Adjustment for opening profit	212,168,063		(188,392,405)	
Interest Paid	760,031,769	1,745,830,448	1,637,867,274	1,526,545,623
Operating profit before working capital changes		10,261,436,144		10,736,787,293
Adjustments for:				
Trade and other receivables	(20,291,726,380)		(6,269,209,073)	
Inventories	(153,569,825)		37,245,711	
Trade payable	23,644,307,002	3,199,010,797	(6,253,757,781)	(12,485,721,143)
Cash generated from operations		13,460,446,941		(1,748,933,850)
Interest paid	(10,712,845,339)		(10,450,811,032)	
Direct tax paid	(2,288,620,965)	(13,001,466,304)	(1,195,063,092)	(11,645,874,124)
<b>Net Cash flow from operating activities</b>		<b>458,980,637</b>		<b>(13,394,807,974)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(3,243,586,691)		(5,120,974,717)	
Sale of fixed assets	1,960,079,346		4,628,137,434	
Purchase of investments	(4,473,428,368)		(8,774,466,590)	
Sale of investments	1,153,374,099		2,514,557,775	
Interest received	694,595,714		361,948,211	
Dividend received	49,673,198		100,779,660	
<b>Net cash flow from investing activities</b>		<b>(3,859,292,702)</b>		<b>(6,290,018,227)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from borrowings	(1,942,228,899)		(26,628,416,705)	
Proceeds from securities premium	8,655,216,441		41,939,417,709	
Receipts from Share Warrants	(2,252,031,250)		2,252,031,250	
Equity Share Capital	355,000,000		1,630,852,094	
Foreign Currency Translation Reserve	(217,549,264)		(1,601,117,862)	
Miscellaneous expenditure (Net)	-		(4,245)	
Minority interest	99,644,208		49,086,681	
Dividend including dividend tax paid	(587,208,509)		(606,557,106)	
<b>Net cash flow from financing activities</b>		<b>4,110,842,727</b>		<b>17,035,291,816</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>		<b>710,530,662</b>		<b>(2,649,534,385)</b>
Net cash and cash equivalents at the beginning of the year		3,798,879,619		6,448,414,004
Net cash and cash equivalents at the closing of the year		4,509,410,281		3,798,879,619

As per our report of even date  
**For GOEL GARG & CO.**  
Chartered Accountants  
FRN: 000397N

For and on behalf of the Board

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

Ramesh Chandra  
Chairman

Ajay Chandra  
Managing Director

G.R.Ambwani  
Director

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

Manoj Popli  
Chief Financial Officer

Deepak Jain  
Company Secretary

# AUDITORS' REPORT

STANDALONE

## TO THE MEMBERS OF UNITECH LIMITED

1. We have audited the attached Balance Sheet of Unitech Limited (the 'Company') as at 31<sup>st</sup> March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto, in which are incorporated the unaudited returns of Libya Branch (the 'Branch') (refer Note No. 2 of Schedule 16). These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ('the order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order except in respect of the Branch.

4. Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books and proper unaudited returns received by us from the Branch not visited by us.
- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the unaudited returns from the branch.
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act.
- (v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
- (vi) Without qualifying our opinion, we draw attention to (a) Note No. 2 of Schedule 16 regarding the Branch and consequential loss thereof, if any; (b) Note No. 15 of Schedule 16 regarding advances against projects

pending commencement, though unsecured and unconfirmed, are considered good by the management and we have relied on management contention; (c) Note No. 16 of Schedule 16 regarding Advances recoverable, though unsecured and unconfirmed, are considered good by the management and we have relied on management contention.

- (vii) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and schedules 1 to 16, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011;

(b) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and

(c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

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

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

## ANNEXURE TO THE AUDITORS' REPORT

### STANDALONE

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Unitech Limited on the financial statements for the year ended 31<sup>st</sup> March, 2011)

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

(i) In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.

c. Fixed Assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.

(ii) In respect of its inventories:

a. The inventories also include Project in Progress. The procedures of physical verification of the above in phased manner followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material.

(iii) The Company has not granted any loans secured or unsecured to companies, firms or the other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of paragraph 4(iii)(b), (c) & (d) are not applicable. During the year the Company has taken unsecured loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 259.75 Crores and the year end balance of loan taken was Rs. 10.60 Crores. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from company, listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company. Further, the company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.

(v) a. According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under

Section 301 of the Act, have been so entered.

b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act, and exceeding the value of Rs. 5 lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 58A & 58AA and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, on the Company in respect of deposits accepted.

(vii) The Company has an internal audit system commensurate with the size and nature of its business.

(viii) We are informed that the Central Government has not prescribed the maintenance of cost records for any of the Company's products under Section 209(l)(d) of the Act. Accordingly paragraph 4 (viii) of the order is not applicable.

(ix) In respect of statutory dues:

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

a. The Company is generally regular in depositing undisputed statutory dues, wherever applicable with appropriate authorities during the year.



- b. No undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax and cess were in arrears, as at 31.03.2011 for a period of more than six months from the date they became payable.
- c. The following dues have not been deposited by the company on account of disputes, since the appeals are pending before the relevant authorities.

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,

an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets.

- (xviii) During the year, 177,500,000 Warrants were converted into equal number of equity shares of Rs. 2/- each at a premium of Rs. 48.75 per share in compliance with the SEBI (Issue of Capital and Disclosure) Regulations, 2009 which resulted in increase in the paid-up capital of the Company by Rs. 35.50 Crores. Hence, at the end of the year, the Company had no warrants outstanding for conversion.

- (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: 5406

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

Name of the Statute	Nature of dues	Financial Year/Period	Amount (Rs. in Crores)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Matter under dispute	Assessment Year 2005-06	0.74	Commissioner of Income Tax(Appeals)
Service Tax Act, 1994	Service Tax Demand	01-12-2005 to 31-07-2007	0.86	Commissioner, Central Excise(Adj.) New Delhi and Hon'ble Delhi High Court, Delhi
<b>Total</b>			<b>1.60</b>	

- (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 Company had delayed in certain repayments of dues (including interest) to banks and financial institutions. The delayed principal amount and the interest aggregated to Rs. 141.37 crores and Rs. 29.39 Crores respectively and delays range from 1 day to 106 days.

- (xii) The Company has not granted any loans and advances on the basis of

debentures and other investments. Accordingly, paragraph 4 (xiv) of the Order is not applicable.

- (xv) The Company has given corporate guarantees amounting to Rs. 1281.36 Crores for loans taken by its subsidiaries and associates from banks and financial institutions. The terms and other conditions, in our opinion, are not prima facie prejudicial to the interest of the company.

- (xvi) According to the information and explanations given to us and records examined by us, the term loans have generally been applied for the purpose for which they were raised.

- (xvii) According to the information and explanations given to us and on

# BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH, 2011

STANDALONE

Particulars	Schedule No.	As at 31.03.2011		As at 31.03.2010	
		Rupees		Rupees	
<b>SOURCES OF FUNDS</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	1	5,232,602,094		4,877,602,094	
(b) Reserves and Surplus	2	87,586,084,533	92,818,686,627	74,154,661,698	79,032,263,792
<b>Equity Share Warrant</b> (Refer note no. '4' in Schedule 16)					2,252,031,250
<b>Loan Funds</b>					
(a) Secured Loans	3	24,581,635,707		30,042,687,515	
(b) Unsecured Loans	4	20,022,372,362	44,604,008,069	10,160,221,502	40,202,909,017
<b>Deferred Liability - Against Land</b> (Refer note no. '5(XI)' in Schedule 16)			11,086,631,528		9,032,679,332
<b>Deferred Tax Liability (Net)</b> (Refer note no. '19' in Schedule 16)					685,834
<b>Total</b>			<b>148,509,326,224</b>		<b>130,520,569,225</b>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>					
Gross Block (At cost)	5	1,542,718,366		1,510,913,895	
Less: Depreciation		497,849,099		440,254,080	
Net Block		1,044,869,267		1,070,659,815	
Add: Capital Work in Progress		662,691,629	1,707,560,896	592,413,493	1,663,073,308
<b>Investments</b>	6		20,540,225,075		16,541,468,907
<b>Deferred Tax Assets (Net)</b> (Refer note no. '19' in Schedule 16)			18,394,404		
<b>Current Assets, Loans and Advances</b>					
(a) Inventories	7	97,891,135		57,430,897	
(b) Projects in Progress	8	108,040,093,982		96,139,098,688	
(c) Advances to Subsidiary Companies for Purchase of Land for Real Estate Projects	9	18,970,223,495		19,531,226,569	
(d) Sundry Debtors (Refer note no. '7' in Schedule 16)		16,796,732,022		10,077,403,726	
(e) Cash and Bank Balances	10	2,652,563,098		2,094,309,178	
(f) Loans and Advances	11	59,675,477,598		54,624,843,773	
		206,232,981,330		182,524,312,831	
Less: Current Liabilities and Provisions	12				
(a) Current Liabilities		78,525,448,352		68,907,613,683	
(b) Provisions		1,464,387,129		1,300,672,138	
		79,989,835,481		70,208,285,821	
<b>Net Current Assets</b>			126,243,145,849		112,316,027,010
<b>Total</b>			<b>148,509,326,224</b>		<b>130,520,569,225</b>
Significant Accounting Policies and Notes to the Accounts	16				

As per our report of even date  
For GOEL GARG & CO.  
Chartered Accountants  
FRN: 000397N

For and on behalf of the Board

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

Ramesh Chandra  
Chairman

Ajay Chandra  
Managing Director

G.R.Ambwani  
Director

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

Manoj Popli  
Chief Financial Officer

Deepak Jain  
Company Secretary

# PROFIT AND LOSS ACCOUNT

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011

STANDALONE

Particulars	Schedule No.	For the year ended 31.03.2011		For the year ended 31.03.2010	
		Rupees		Rupees	
<b>INCOME</b>					
Sales, Real Estate Receipts and Other Income	13		21,681,341,481		22,217,145,986
Closing Stock	7		97,891,135		57,430,897
<b>Total</b>			<b>21,779,232,616</b>		<b>22,274,576,883</b>
<b>EXPENDITURE</b>					
Opening Stock			57,430,897		104,815,913
Job and Construction Expenses	14		388,147,025		1,142,305,068
Receipts of Real Estate Projects Adjusted			143,320,451		184,918,356
Expenses of Real Estate Completed Projects			383,495,857		310,048,518
Expenses of Percentage of Completion Method Projects			8,221,560,442		8,463,132,756
Administrative Expenses	15		1,950,017,842		1,401,990,431
Interest (Refer note no. '13' in Schedule 16)			3,286,745,848		3,453,536,012
Depreciation	5		66,786,124		59,477,805
<b>Total</b>			<b>14,497,504,486</b>		<b>15,120,224,859</b>
<b>Profit before Tax</b>			<b>7,281,728,130</b>		<b>7,154,352,024</b>
Provision for Tax					
(i) Current		2,200,000,000		1,730,000,000	
(ii) Deferred		(19,080,239)	2,180,919,761	(18,675,781)	1,711,324,219
<b>Profit after Tax</b>			<b>5,100,808,369</b>		<b>5,443,027,805</b>
Balance brought forward from previous year			18,348,704,037		15,367,743,007
Add / (Less) :					
(i) Taxes Paid for Earlier Years (Net of Provision)			–		(188,295,751)
(ii) Foreign Project Reserve Written Back			–		5,000,000
(iii) Debenture Redemption Reserve Written Back			5,160,000,000		6,400,000,000
<b>Profit available for appropriation</b>			<b>28,609,512,406</b>		<b>27,027,475,061</b>
<b>APPROPRIATIONS</b>					
Proposed Dividend			261,630,105		487,760,210
Tax on Dividend			42,442,944		81,010,814
Dividend Paid for earlier year			18,437,485		–
Transfer to General Reserve			64,151,752		–
Transfer to Debenture Redemption Reserve			–		8,110,000,000
<b>Balance Carried to Balance Sheet</b>			<b>28,222,850,120</b>		<b>18,348,704,037</b>
<b>Total</b>			<b>28,609,512,406</b>		<b>27,027,475,061</b>
Earning Per Share (Basic)			2.02		2.39
Earning Per Share (Diluted)			2.02		2.35
Significant Accounting Policies And Notes to the Accounts	16				

As per our report of even date  
**For GOEL GARG & CO.**  
Chartered Accountants  
FRN: 000397N

For and on behalf of the Board

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

Ramesh Chandra  
Chairman

Ajay Chandra  
Managing Director

G.R.Ambwani  
Director

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

Manoj Popli  
Chief Financial Officer

Deepak Jain  
Company Secretary

# SCHEDULES TO ACCOUNTS

## STANDALONE

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '1'</b>				
<b>SHARE CAPITAL</b>				
Authorised				
4,000,000,000 (4,000,000,000) Equity Shares of Rs. 2/- each	8,000,000,000		8,000,000,000	
200,000,000 (200,000,000) Preference Shares of Rs. 10/- each	2,000,000,000	10,000,000,000	2,000,000,000	10,000,000,000
Issued, Subscribed and Paid-up				
2,616,301,047 (2,438,801,047) Equity Shares of Rs. 2/- each (Refer note no. '4' in Schedule 16)		5,232,602,094		4,877,602,094
		5,232,602,094		4,877,602,094
<b>Particulars</b>	<b>Opening Balance As at 01.04.2010</b>	<b>Additions</b>	<b>Deductions</b>	<b>Closing Balance As at 31.03.2011</b>
<b>SCHEDULE '2'</b>				
<b>RESERVES AND SURPLUS</b>				
(i) Securities Premium Account	44,160,109,413	8,653,125,000		52,813,234,413
(ii) General Reserve	3,535,848,248	64,151,752	-	3,600,000,000
(iii) Debenture Redemption Reserve	8,110,000,000	-	5,160,000,000	2,950,000,000
(iv) Profit and Loss Account	18,348,704,037	-	-	28,222,850,120
	74,154,661,698			87,586,084,533
<b>Particulars</b>	<b>As at 31.03.2011</b>		<b>As at 31.03.2010</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>SCHEDULE '3'</b>				
<b>SECURED LOANS</b>				
(Refer note no. '5' in Schedule 16)				
(i) (a) Debentures:				
11.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	1,547,691,158		2,750,000,000	
11.00% Secured Redeemable Non-Convertible Debentures of Rs.100/-each	1,500,000,000		1,500,000,000	
14.00% Secured Redeemable Non-Convertible Debentures of Rs.67000/-each	-		2,102,862,000	
14.00% Secured Redeemable Non-Convertible Debentures of Rs.500000/-each	-		699,500,000	
14.00% Secured Redeemable Non-Convertible Debentures of Rs.1000000/-each	146,000,000		3,362,948,000	
		3,193,691,158		10,415,310,000
(b) Interest Accrued & Due on above		104,555,044		-
(ii) From Banks		12,663,393,598		9,684,804,497
(iii) From Financial Institutions/Companies:				
(a) Financial Institutions	3,802,082,709		4,861,451,033	
(b) Housing Finance Companies	4,314,931,067		5,071,036,642	
(c) Finance Companies	492,896,788	8,609,910,564	-	9,932,487,675
(iv) Advances Against Construction Contracts		10,085,343		10,085,343
		24,581,635,707		30,042,687,515
<b>SCHEDULE '4'</b>				
<b>UNSECURED LOANS</b>				
(i) Deposits				
(a) Public Deposits	9,333,282,000		3,403,518,000	
(b) Inter Corporate Deposits	2,646,974,497	11,980,256,497	2,176,148,463	5,579,666,463
(ii) Loans and Advances from Subsidiaries		4,636,332,148		3,259,889,588
(iii) Short Term Loans and Advances				
Advance against Construction Contracts		236,100,000		311,562,909
(iv) Other Loans and Advances				
(a) From Banks *	3,065,291,002		900,345,205	
(b) From Others	104,392,715	3,169,683,717	108,757,337	1,009,102,542
		20,022,372,362		10,160,221,502

\* Unsecured loans from Banks includes Rs. 3,000,000,000/- (Rs. 900,000,000/-) against which personal guarantees have been furnished by the Chairman and both the Managing Directors.

# SCHEDULES TO ACCOUNTS

STANDALONE

## SCHEDULE '5' FIXED ASSETS

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As on	Additions	Sales/Adj.	As on	As on	For the	Sales/Adj.	As on	As on	As on
		01.04.2010			31.03.2011	01.04.2010	Year		31.03.2011	31.03.2011	31.03.2010
		Rupees				Rupees				Rupees	
1	Land	338,367,190	-	-	338,367,190	-	-	-	-	338,367,190	338,367,190
2	Building	478,899,468	-	-	478,899,468	20,202,272	7,806,061	-	28,008,333	450,891,135	458,697,196
3	Plant & Machinery	101,897,622	2,020,998	1,370,280	102,548,340	61,790,021	11,263,575	780,230	72,273,366	30,274,974	40,107,601
4	Earth Moving Equipments	44,432,519	-	-	44,432,519	44,417,749	14,670	-	44,432,419	100	14,770
5	Furniture & Fixtures	58,553,863	20,979,002	-	79,532,865	22,481,186	3,964,985	-	26,446,171	53,086,694	36,072,677
6	Office Equipments	65,244,411	3,913,068	89,760	69,067,719	14,127,056	3,084,953	45,476	17,166,533	51,901,186	51,117,355
7	Room Coolers & Air Conditioners	32,573,336	739,091	-	33,312,427	9,161,190	1,553,801	-	10,714,991	22,597,436	23,412,147
8	Vehicles-Office	112,199,943	5,034,149	8,969,545	108,264,547	59,039,054	8,881,454	4,068,217	63,852,291	44,412,256	53,160,889
9	Trucks & Jeeps	24,280,021	-	6,394,847	17,885,174	14,092,260	2,618,121	4,256,525	12,453,856	5,431,318	10,187,761
10	Computers	159,869,315	15,998,725	56,130	175,811,910	102,496,859	27,488,096	40,657	129,944,298	45,867,612	57,372,456
11	Fixtures in Lease Building	94,596,206	-	-	94,596,206	92,446,433	110,408	-	92,556,841	2,039,365	2,149,773
		1,510,913,895	48,685,033	16,880,562	1,542,718,366	440,254,080	66,786,124	9,191,105	497,849,099	1,044,869,267	1,070,659,815
12	Capital Work in Progress	592,413,494	70,278,135	-	662,691,629	-	-	-	-	662,691,629	592,413,493
	<b>Grand Total</b>	<b>2,103,327,389</b>	<b>118,963,168</b>	<b>16,880,562</b>	<b>2,205,409,995</b>	<b>440,254,080</b>	<b>66,786,124</b>	<b>9,191,105</b>	<b>497,849,099</b>	<b>1,707,560,896</b>	<b>1,663,073,308</b>
	Previous Year	1,939,758,253	208,451,547	44,882,411	2,103,327,389	407,896,648	59,477,805	27,093,373	440,254,080	1,663,073,308	-

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '6' INVESTMENTS - AT COST</b>				
<b>I. Long Term</b>				
<b>A. In Subsidiaries</b>				
<b>(Unquoted-Fully Paid-up):</b>				
1 5000 (5000) Equity Shares of Rs.100/-each of Unitech Builders Ltd.		500,000		500,000
2 20000000 (20000000) Equity Shares of Rs.10/-each of Unitech Holdings Ltd.		1,185,000,000		1,185,000,000
3 80000 (80000) Equity Shares of Rs.10/-each of New India Construction Co. Ltd.		800,000		800,000
4 5000 (5000) Equity Shares of Rs.100/-each of Unitech Industries Ltd.		500,000		500,000
5 5000 (5000) Equity Shares of Rs.100/-each of Ruhi Construction Co.Ltd.		500,000		500,000
6 80000 (80000) Equity Shares of Rs.10/-each of Supernal Corrugation (India) Ltd.		800,000		800,000
7 150000 (150000) Equity Shares of Rs.10/-each of Unitech Country Club Ltd.		1,050,000		1,050,000
8 50000 (50000) Equity Shares of Rs.10/-each of Unitech Realty Pvt. Ltd.		50,400,000		50,400,000
9 30000000 (30000000) Equity Shares of Rs.10/-each of Unitech Power Transmission Ltd.		222,625,522		222,625,522
10 49000 (49000) Equity Shares of Rs. 100/- each of Unitech Business Parks Ltd.		39,878,000		39,878,000
11 10000000 (10000000) Equity Shares of Rs. 10/- each of Unitech Residential Resorts Ltd.		718,090,750		718,090,750
12 900000 (900000) Equity Shares of Rs. 10/- each of Bengal Unitech Universal Infrastructure Pvt. Ltd.		9,000,000		9,000,000
13 363000 (363000) Equity Shares of Rs. 10/- each of Global Perspectives Ltd.		25,220,600		25,220,600

# SCHEDULES TO ACCOUNTS

## STANDALONE

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
14	1101000 (1101000) Equity Shares of Rs. 100/- each of Aditya Properties Pvt. Ltd.	183,140,340		183,140,340
15	50000 (50000) Equity Shares of Rs.10/-each of Quadrangle Estates Pvt. Ltd.	500,000		500,000
16	50000 (50000) Equity Shares of Rs.10/-each of Unitech Hospitality Ltd.	500,000		500,000
17	NIL (50000) Equity Shares of Rs.10/-each of Unitech Service Apartments Ltd.	–		500,000
18	50000 (50000) Equity Shares of Rs.10/-each of Masla Builders Pvt. Ltd.	500,000		500,000
19	51400 (51400) Equity Shares of Rs.10/-each of Amarprem Estates Pvt. Ltd.	367,316,954		367,316,954
20	50000 (50000) Equity Shares of Rs.10/-each of Unitech Agra Hi-Tech Township Ltd.	500,000		500,000
21	50000 (50000) Equity Shares of Rs.10/-each of Kolkata International Convention Centre Ltd.	500,000		500,000
22	50000 (50000) Equity Shares of Rs.10/-each of Unitech Varanasi Hi-Tech Township Ltd.	500,000		500,000
23	900000 (900000) Equity Shares of Rs.10/-each of Havelock Properties Ltd.	9,000,000		9,000,000
24	50000 (50000) Equity Shares of Rs.10/-each of Unitech Haryana SEZ Ltd.	500,000		500,000
25	50000 (50000) Equity Shares of Rs.10/-each of Unitech Infopark Ltd.	500,000		500,000
26	25500 (25500) Equity Shares of Rs.10/-each of Unitech Hi-Tech Developers Ltd.	255,000		255,000
27	475000 (475000) Equity Shares of Rs.10/-each of Unitech Developers & Hotels Pvt. Ltd.	380,000,600		380,000,600
28	Nil (50000) Equity Shares of Rs.10/-each of Greenline Builders Ltd.	–		500,000
29	50000 (50000) Equity Shares of Rs.10/-each of Landscape Builders Ltd.	500,000		500,000
30	50000 (50000) Equity Shares of Rs.10/-each of Unitech Real Estate Builders Ltd.	500,000		500,000
31	50000 (50000) Equity Shares of Rs.10/-each of Somerville Developers Ltd.	500,000		500,000
32	50000 (50000) Equity Shares of Rs.10/-each of Unitech Infra-Properties Ltd.	500,000		500,000
33	50000 (50000) Equity Shares of Rs.10/-each of Unitech Realty Developers Ltd.	500,000		500,000
34	50000 (50000) Equity Shares of Rs.10/-each of Unitech Kochi SEZ Ltd.	500,000		500,000
35	60 (60) Equity Shares of Rs.10/-each of Unitech Hotels Pvt. Ltd.	600		600
36	51550 (51550) Equity Shares of Rs.10/-each of Unitech Infra-Developers Ltd.	334,139,552		334,139,552
37	50000 (50000) Equity Shares of Rs.10/-each of Sarnath Realtors Ltd.	500,000		500,000
38	50000 (50000) Equity Shares of Rs.10/-each of Dhruva Realty Projects Ltd.	500,000		500,000
39	50000 (50000) Equity Shares of Rs.10/-each of Nirvana Real Estate Project Ltd.	500,000		500,000
40	50000 (50000) Equity Shares of Rs.10/-each of Havelock Realtors Ltd.	500,000		500,000
41	2100000 (2100000) Equity Shares of Rs.10/-each of Havelock Investments Ltd.	21,000,000		21,000,000
42	50000 (50000) Equity Shares of Rs.10/-each of Drass Projects Pvt. Ltd.	500,000		500,000
43	50000 (50000) Equity Shares of Rs.10/-each of Mayurdhwaj Projects Pvt. Ltd.	500,000		500,000
44	50000 (50000) Equity Shares of Rs.10/-each of Mount Everest Project Pvt. Ltd.	500,000		500,000

## SCHEDULES TO ACCOUNTS

STANDALONE

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
45	50000 (50000) Equity Shares of Rs.10/-each of Sabarmati Projects Pvt. Ltd.	500,000	500,000	
46	50000 (50000) Equity Shares of Rs.10/-each of Suru Properties Pvt. Ltd.	500,000	500,000	
47	51750 (51750) Equity Shares of Rs.10/-each of Zanskar Realty Pvt. Ltd.	293,666,637	293,666,637	
48	50000 (50000) Equity Shares of Rs.10/-each of Deoria Realty Pvt. Ltd.	500,000	500,000	
49	50000 (50000) Equity Shares of Rs.10/-each of Sankoo Builders Pvt. Ltd.	500,000	500,000	
50	50000 (50000) Equity Shares of Rs.10/-each of Unitech Hi-Tech Projects Pvt. Ltd.	500,000	500,000	
51	50000 (50000) Equity Shares of Rs.10/-each of Unitech Landmark Builders Pvt. Ltd.	500,000	500,000	
52	50000 (50000) Equity Shares of Rs.10/-each of Unitech Realty Constructions Pvt. Ltd.	500,000	500,000	
53	50300 (50300) Equity Shares of Rs.10/-each of Unitech Realty Builders Pvt. Ltd.	1,733,623,001	1,733,623,001	
54	50000 (50000) Equity Shares of Rs.10/-each of Bengal Unitech Universal Siliguri Projects Ltd.	500,000	500,000	
55	285060 (285060) Equity Shares of Rs.10/-each of Unitech Hospitality Services Ltd.	163,161,858	163,161,858	
56	50000 (50000) Equity Shares of Rs.10/-each of Unitech Realty Estates Pvt. Ltd.	500,000	500,000	
57	50000 (50000) Equity Shares of Rs.10/-each of Sankoo Developers Pvt. Ltd.	500,000	500,000	
58	50000 (50000) Equity Shares of Rs.10/-each of Unitech Commercial and Residential Developers Pvt. Ltd.	500,000	500,000	
59	50000 (50000) Equity Shares of Rs.10/-each of Zanskar Estates Pvt. Ltd.	500,000	500,000	
60	50000 (50000) Equity Shares of Rs.10/-each of High Strength Infra Developers Pvt. Ltd.	500,000	500,000	
61	50000 (50000) Equity Shares of Rs.10/-each of Colossal Projects Pvt. Ltd.	500,000	500,000	
62	50000 (50000) Equity Shares of Rs.10/-each of Unitech Realty Solutions Pvt. Ltd.	500,000	500,000	
63	50000 (50000) Equity Shares of Rs.10/-each of Unitech Real-Tech Developers Pvt. Ltd.	500,000	500,000	
64	50000 (50000) Equity Shares of Rs.10/-each of Unitech Hi-Tech Realtors Pvt. Ltd.	500,000	500,000	
65	50000 (50000) Equity Shares of Rs.10/-each of Unitech Hi-Tech Infrastructures Pvt. Ltd.	500,000	500,000	
66	50000 (50000) Equity Shares of Rs.10/-each of Unitech Real Estate Management Pvt. Ltd.	500,000	500,000	
67	Nil (50000) Equity Shares of Rs.10/-each of Unitech Infra-Projects Pvt. Ltd.	–	500,000	
68	200000 (200000) Equity Shares of Rs.100/-each of Unitech Reliable Projects Pvt. Ltd.	284,500,000	284,500,000	
69	Nil (8700) Equity Shares of Rs.100/-each of Chintpurni Constructions Pvt. Ltd.	–	870,000	
70	50000 (50000) Equity Shares of Rs.10/-each of Plassey Builders Pvt. Ltd.	500,000	500,000	
71	50000 (50000) Equity Shares of Rs.10/-each of Broomfield Builders Pvt. Ltd.	500,000	500,000	
72	50000 (50000) Equity Shares of Rs.10/-each of Lavender Developers Pvt. Ltd.	500,000	500,000	
73	50000 (50000) Equity Shares of Rs.10/-each of Colossal Infra-Developers Pvt. Ltd.,	500,000	500,000	
74	50000 (50000) Equity Shares of Rs.10/-each of Lavender Infra-Developers Pvt. Ltd.,	500,000	500,000	
75	50000 (50000) Equity Shares of Rs.10/-each of Harsil Properties Pvt. Ltd.	500,000	500,000	

## SCHEDULES TO ACCOUNTS

### STANDALONE

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
76	250000 (50000) Equity Shares of Rs.2/- (Rs.10/-) each of Unitech Infra Ltd	500,000	500,000	
77	50000 (50000) Equity Shares of Rs.10/-each of Broomfield Developers Pvt. Ltd.	500,000	500,000	
78	697800 (30000) Equity Shares of Rs.10/-each of Unitech Pioneer Nirvana Recreation Pvt. Ltd.	13,656,000	300,000	
79	Nil (50000) Equity Shares of Rs.10/-each of Drass Properties Pvt. Ltd.	–	500,000	
80	50000 (50000) Equity Shares of Rs.10/-each of Sangla Properties Pvt. Ltd.	500,000	500,000	
81	50000 (50000) Equity Shares of Rs.10/-each of Deoria Estates Pvt. Ltd.	500,000	500,000	
82	50000 (50000) Equity Shares of Rs.10/-each of Havelock Estates Pvt. Ltd.	500,000	500,000	
83	50000 (50000) Equity Shares of Rs.10/-each of Dantas Properties Pvt. Ltd.	500,000	500,000	
84	50000 (50000) Equity Shares of Rs.10/-each of Lavender Projects Pvt. Ltd.	500,000	500,000	
85	50000 (50000) Equity Shares of Rs.10/-each of Elbrus Developers Pvt. Ltd.	500,000	500,000	
86	50000 (50000) Equity Shares of Rs.10/-each of Mansar Properties Pvt. Ltd.	500,000	500,000	
87	50000 (50000) Equity Shares of Rs.10/-each of Moore Builders Pvt. Ltd.	500,000	500,000	
88	50000 (50000) Equity Shares of Rs.10/-each of Harsil Builders Pvt. Ltd.	500,000	500,000	
89	50000 (50000) Equity Shares of Rs.10/-each of Sanyog Properties Pvt. Ltd.	500,000	500,000	
90	50000 (50000) Equity Shares of Rs.10/-each of Unitech Real-Tech Properties Ltd.	500,000	500,000	
91	50000 (50000) Equity Shares of Rs.10/-each of Havelock Schools Ltd.	500,000	500,000	
92	50000 (50000) Equity Shares of Rs.10/-each of High Vision Healthcare Pvt. Ltd	500,000	500,000	
93	50000 (50000) Equity Shares of Rs.10/-each of Mahoba Builders Pvt. Ltd.	500,000	500,000	
94	50000 (50000) Equity Shares of Rs.10/-each of Mahoba Schools Ltd.	500,000	500,000	
95	50000 (50000) Equity Shares of Rs.10/-each of Panchganga Projects Ltd.	500,000	500,000	
96	50000 (50000) Equity Shares of Rs.10/-each of Plassey Developers Pvt. Ltd.	500,000	500,000	
97	NIL (50000) Equity Shares of Rs.10/-each of Sarnath Builders Ltd.	–	500,000	
98	50000 (50000) Equity Shares of Rs.10/-each of Primrose Developers Pvt. Ltd.	500,000	500,000	
99	50000 (50000) Equity Shares of Rs.10/-each of Sanyog Builders Ltd.	500,000	500,000	
100	50000 (50000) Equity Shares of Rs.10/-each of Marine Builders Pvt. Ltd.	500,000	500,000	
101	20000 (20000) Ordinary shares of US\$ 1 each of Nuwell Ltd.	813,225	813,225	
102	50000 (50000) Equity Shares of Rs.10/-each of Manas Realty Projects Pvt. Ltd.	500,000	500,000	
103	50000 (50000) Equity Shares of Rs.10/-each of Greenwood Projects Pvt. Ltd.	500,000	500,000	
104	50000 (50000) Equity Shares of Rs.10/-each of Dhauladhar Properties Pvt. Ltd.	500,000	500,000	
105	50000 (50000) Equity Shares of Rs.10/-each of Samay Properties Pvt. Ltd.	500,000	500,000	
106	50000 (50000) Equity Shares of Rs.10/-each of Sublime Properties Pvt. Ltd.	500,000	500,000	



## SCHEDULES TO ACCOUNTS

STANDALONE

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
107	50000 (50000) Equity Shares of Rs.10/-each of Richmond Infrastructures Pvt. Ltd.	500,000	500,000	
108	50000 (50000) Equity Shares of Rs.10/-each of Gordon Projects Pvt. Ltd.	500,000	500,000	
109	50000 (50000) Equity Shares of Rs.10/-each of Dhauladhar Projects Pvt. Ltd.	500,000	500,000	
110	50000 (50000) Equity Shares of Rs.10/-each of Alor Golf Course Pvt. Ltd.	500,000	500,000	
111	50000 (50000) Equity Shares of Rs.10/-each of Alor Maintenance Pvt. Ltd.	500,000	500,000	
112	50000 (50000) Equity Shares of Rs.10/-each of Alor Recreation Pvt. Ltd.	500,000	500,000	
113	50000 (50000) Equity Shares of Rs.10/-each of Gordon Developers Pvt. Ltd.	500,000	500,000	
114	50000 (50000) Equity Shares of Rs.10/-each of Gibson Developers Pvt. Ltd.	500,000	500,000	
115	50000 (50000) Equity Shares of Rs.10/-each of Moore Developers Pvt. Ltd.	500,000	500,000	
116	50000 (50000) Equity Shares of Rs.10/-each of Clarence Projects Pvt. Ltd.	500,000	500,000	
117	50000 (50000) Equity Shares of Rs.10/-each of Arahan Properties Pvt. Ltd.	500,000	500,000	
118	50000 (50000) Equity Shares of Rs.10/-each of Algoa Properties Pvt. Ltd.	500,000	500,000	
119	50000 (50000) Equity Shares of Rs.10/-each of Amur Developers Pvt. Ltd.	500,000	500,000	
120	50000 (50000) Equity Shares of Rs.10/-each of Abohar Builders Pvt. Ltd.	500,000	500,000	
121	50000 (50000) Equity Shares of Rs.10/-each of Andros Properties Pvt. Ltd.	500,000	500,000	
122	50000 (50000) Equity Shares of Rs.10/-each of Girnar Infrastructures Pvt. Ltd.	500,000	500,000	
123	33731172 (33731172) Ordinary shares of GBP 1/- each of Unitech Overseas Ltd.	2,603,092,725	2,603,092,725	
124	50000 (50000) Equity Shares of Rs.10/-each of Omega Properties Pvt. Ltd.	500,000	500,000	
125	50000 (50000) Equity Shares of Rs.10/-each of Samus Properties Pvt. Ltd.	500,000	500,000	
126	50000 (50000) Equity Shares of Rs.10/-each of Avril Properties Pvt. Ltd.	500,000	500,000	
127	50000 (50000) Equity Shares of Rs.10/-each of Clover Projects Pvt. Ltd.	500,000	500,000	
128	50000 (50000) Equity Shares of Rs.10/-each of Konar Developers Pvt. Ltd.	500,000	500,000	
129	50000 (50000) Equity Shares of Rs.10/-each of Unitech Industries & Estates Pvt. Ltd.	500,000	500,000	
130	50000 (50000) Equity Shares of Rs.10/-each of Edward Properties Pvt. Ltd.	500,000	500,000	
131	50000 (50000) Equity Shares of Rs.10/-each of Nene Properties Pvt. Ltd.	500,000	500,000	
132	50000 (50000) Equity Shares of Rs.10/-each of Erode Projects Pvt. Ltd.	500,000	500,000	
133	50000 (50000) Equity Shares of Rs.10/-each of Angul Properties Pvt. Ltd.	500,000	500,000	
134	50000 (50000) Equity Shares of Rs.10/-each of Elbe Builders Pvt. Ltd.	500,000	500,000	
135	50000 (50000) Equity Shares of Rs.10/-each of Aller Properties Pvt. Ltd.	500,000	500,000	
136	50000 (50000) Equity Shares of Rs.10/-each of Dibang Properties Pvt. Ltd.	500,000	500,000	
137	50000 (50000) Equity Shares of Rs.10/-each of Rhine Infrastructures Pvt. Ltd.	500,000	500,000	

## SCHEDULES TO ACCOUNTS

### STANDALONE

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
138	50000 (50000) Equity Shares of Rs.10/-each of Hatsar Estates Pvt. Ltd.	500,000	500,000	
139	50000 (50000) Equity Shares of Rs.10/-each of Andes Estates Pvt. Ltd.	500,000	500,000	
140	50000 (50000) Equity Shares of Rs.10/-each of Halley Developers Pvt. Ltd.	500,000	500,000	
141	50000 (50000) Equity Shares of Rs.10/-each of Askot Builders Pvt. Ltd.	500,000	500,000	
142	50000 (50000) Equity Shares of Rs.10/-each of Hassan Properties Pvt. Ltd.	500,000	500,000	
143	50000 (50000) Equity Shares of Rs.10/-each of Alice Builders Pvt. Ltd.	500,000	500,000	
144	50000 (50000) Equity Shares of Rs.10/-each of Simpson Estates Pvt. Ltd.	500,000	500,000	
145	50000 (50000) Equity Shares of Rs.10/-each of Unitech Miraj Projects Pvt. Ltd.	500,000	500,000	
146	50000 (50000) Equity Shares of Rs.10/-each of Sironi Properties Pvt. Ltd.	500,000	500,000	
147	50000 (50000) Equity Shares of Rs.10/-each of Sirur Developers Pvt. Ltd.	500,000	500,000	
148	50000 (50000) Equity Shares of Rs.10/-each of Ojos Developers Pvt. Ltd.	500,000	500,000	
149	50000 (50000) Equity Shares of Rs.10/-each of Koshi Builders Pvt. Ltd.	500,000	500,000	
150	50000 (50000) Equity Shares of Rs.10/-each of Unitech Cynara Projects Pvt. Ltd.	500,000	500,000	
151	50000 (50000) Equity Shares of Rs.10/-each of Unitech Samus Projects Pvt. Ltd.	500,000	500,000	
152	50000 (50000) Equity Shares of Rs.10/-each of Unitech Alice Projects Pvt. Ltd.	500,000	500,000	
153	50000 (50000) Equity Shares of Rs.10/-each of Unitech Konar Projects Pvt. Ltd.	500,000	500,000	
154	50000 (50000) Equity Shares of Rs.10/-each of Purus Properties Pvt. Ltd.	500,000	500,000	
155	50000 (50000) Equity Shares of Rs.10/-each of Tabas Estates Pvt. Ltd.	500,000	500,000	
156	37000 (37000) Equity Shares of Rs.10/-each of Ilam Developers Pvt. Ltd.	370,000	370,000	
157	50000 (50000) Equity Shares of Rs.10/-each of Akola Properties Ltd.	500,000	500,000	
158	50000 (50000) Equity Shares of Rs.10/-each of Flores Properties Ltd.	500,000	500,000	
159	50000 (50000) Equity Shares of Rs.10/-each of Cardus Properties Pvt. Ltd.	500,000	500,000	
160	50000 (50000) Equity Shares of Rs.10/-each of Erica Projects Pvt. Ltd.	500,000	500,000	
161	50000 (50000) Equity Shares of Rs.10/-each of Sibia Builders Pvt. Ltd.	500,000	500,000	
162	50000 (50000) Equity Shares of Rs.10/-each of Agmon Builders Pvt. Ltd.	500,000	500,000	
163	50000 (50000) Equity Shares of Rs.10/-each of Vostok Builders Pvt. Ltd.	500,000	500,000	
164	50000 (50000) Equity Shares of Rs.10/-each of Cordia Projects Pvt. Ltd.	500,000	500,000	
165	50000 (50000) Equity Shares of Rs.10/-each of Elbrus Properties Pvt. Ltd.	500,000	500,000	
166	3000000 (3000000) Equity Shares of Rs.10/-each of Unitech Capital Pvt. Ltd.	40,025,000	40,025,000	
167	Nil (50000) Equity Shares of Rs.10/-each of Unitech Power Projects Pvt. Ltd.	–	500,000	
168	50000 (50000) Equity Shares of Rs.10/-each of Jorhat Properties Pvt. Ltd.	500,000	500,000	

## SCHEDULES TO ACCOUNTS

STANDALONE

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
169	50000 (50000) Equity Shares of Rs.10/-each of Crimson Developers Pvt. Ltd.	500,000	500,000	
170	50000 (50000) Equity Shares of Rs.10/-each of Croton Developers Pvt. Ltd.	500,000	500,000	
171	50000 (50000) Equity Shares of Rs.10/-each of Falcon Projects Pvt. Ltd.	500,000	500,000	
172	50000 (50000) Equity Shares of Rs.10/-each of Privet Developers Pvt. Ltd.	500,000	500,000	
173	50000 (50000) Equity Shares of Rs.10/-each of Parsley Developers Pvt. Ltd.	500,000	500,000	
174	50000 (50000) Equity Shares of Rs.10/-each of Mandarin Developers Pvt. Ltd.	500,000	500,000	
175	50000 (50000) Equity Shares of Rs.10/-each of Comfrey Developers Pvt. Ltd.	500,000	500,000	
176	1000000 (1000000) Equity Shares of Rs.10/-each of Cynara Airlines Pvt. Ltd.	10,000,000	10,000,000	
177	50000 (50000) Equity Shares of Rs.10/-each of Devoke Developers Pvt. Ltd.	500,000	500,000	
178	50000 (50000) Equity Shares of Rs.10/-each of Medlar Developers Pvt. Ltd.	500,000	500,000	
179	50000 (50000) Equity Shares of Rs.10/-each of Unitech Nelson Projects Pvt. Ltd.	500,000	500,000	
180	50000 (50000) Equity Shares of Rs.10/-each of Unitech Manas Projects Pvt. Ltd.	500,000	500,000	
181	50000 (50000) Equity Shares of Rs.10/-each of Robinia Developers Pvt. Ltd.	500,000	500,000	
182	50000 (50000) Equity Shares of Rs.10/-each of Malva Realtors Pvt. Ltd.	500,000	500,000	
183	47500 (47500) Equity Shares of Rs.10/-each of Unitech Vizag Projects Ltd.	475,000	475,000	
184	47500 (47500) Equity Shares of Rs.10/-each of Unitech Hyderabad Township Ltd.	475,000	475,000	
185	Nil (50000) Equity Shares of Rs.10/-each of Aral Properties Ltd.	–	500,000	
186	50000 (50000) Equity Shares of Rs.10/-each of Angers Properties Ltd.	500,000	500,000	
187	50000 (50000) Equity Shares of Rs.10/-each of Erebus Projects Pvt. Ltd.	500,000	500,000	
188	50000 (50000) Equity Shares of Rs.10/-each of Munros Projects Pvt. Ltd.	500,000	500,000	
189	50000 (50000) Equity Shares of Rs.10/-each of Unitech Scotia Realtors Pvt. Ltd.	500,000	500,000	
190	50000 (50000) Equity Shares of Rs.10/-each of Unitech Simpson Projects Pvt. Ltd.	500,000	500,000	
191	50000 (50000) Equity Shares of Rs.10/-each of Azores Properties Ltd.	500,000	500,000	
192	Nil (50000) Equity Shares of Rs.10/-each of Unitech Power Pvt. Ltd.	–	500,000	
193	50000 (50000) Equity Shares of Rs.10/-each of Unitech Entertainment Pvt. Ltd.	500,000	500,000	
194	47500 (47500) Equity Shares of Rs.10/-each of Unitech Hyderabad Projects Ltd.	475,000	475,000	
195	Nil (50000) Equity Shares of Rs.10/-each of Unitech Power Distribution Pvt. Ltd.	–	500,000	
196	50000 (50000) Equity Shares of Rs.10/-each of Zanskar Realtors Pvt. Ltd.	500,000	500,000	
197	50000 (50000) Equity Shares of Rs.10/-each of Alor Projects Pvt. Ltd.	500,000	500,000	
198	50000 (50000) Equity Shares of Rs.10/-each of Cardus Projects Pvt. Ltd.	500,000	500,000	
199	50000 (50000) Equity Shares of Rs.10/-each of Panicum Projects Pvt. Ltd.	500,000	500,000	

# SCHEDULES TO ACCOUNTS

## STANDALONE

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
200	50000 (50000) Equity Shares of Rs.10/-each of Mandarin Projects Pvt. Ltd.	500,000		500,000
201	50000 (50000) Equity Shares of Rs.10/-each of Helmand Projects Pvt. Ltd.	500,000		500,000
202	50000 (50000) Equity Shares of Rs.10/-each of Unitech High Vision Projects Ltd.	500,000		500,000
203	50000 (50000) Equity Shares of Rs.10/-each of Cape Developers Pvt. Ltd.	500,000		500,000
204	50000 (50000) Equity Shares of Rs.10/-each of Unitech Ardent Projects Pvt. Ltd.	500,000		500,000
205	50000 (50000) Equity Shares of Rs.10/-each of Unitech Landscape Projects Pvt. Ltd.	500,000		500,000
206	Nil (50000) Equity Shares of Rs.10/-each of Unitech Colossal Projects Pvt. Ltd.	–		500,000
207	50000 (50000) Equity Shares of Rs.10/-each of Halley Projects Pvt. Ltd.	500,000		500,000
208	50000 (50000) Equity Shares of Rs.10/-each of Agmon Projects Pvt. Ltd.	500,000		500,000
209	50000 (50000) Equity Shares of Rs.10/-each of Ficus Projects Pvt. Ltd.	500,000		500,000
210	50000 (50000) Equity Shares of Rs.10/-each of Uni Homes Pvt Ltd.	500,000		500,000
211	50000 (50000) Equity Shares of Rs.10/-each of Unitech Universal Falcon Hotels Pvt. Ltd.	500,000		500,000
212	Nil (50000) Equity Shares of Rs.10/-each of Unitech Acorus Projects Pvt. Ltd.	–		500,000
213	Nil(50000) Equity Shares of Rs.10/-each of Flores Projects Pvt. Ltd.	–		500,000
214	Nil (50000) Equity Shares of Rs.10/-each of Purus Projects Pvt. Ltd.	–		500,000
215	50000 (50000) Equity Shares of Rs.10/-each of Unitech Wireless Limited	500,000		500,000
216	50000 (50000) Equity Shares of Rs.10/-each of Unitech Telecom Holdings Ltd.	500,000		500,000
217	50000 (50000) Equity Shares of Rs.10/-each of Unitech Broadcast Ltd.	500,000		500,000
218	50000 (50000) Equity Shares of Rs.10/-each of Unitech Broadband Ltd.	500,000		500,000
219	1 (1) Ordinary Shares of US\$ 1/- each of Burley Holding Ltd.	43		43
220	13800 (13800) Equity Shares of Rs.10/-each of Prasunder Estates Pvt. Ltd.	37,489,284		37,489,284
221	50000 (50000) Equity Shares of Rs.10/-each of Avens Properties Pvt. Ltd.	500,000		500,000
222	1000000 (1000000) Equity Shares of Rs.10/-each Unitech Property Management Pvt. Ltd.	500,000		500,000
223	1 (1) Ordinary Shares of US\$ 1/- each of Fastnet Holdings Ltd.	49		49
224	50000 (50000) Equity Shares of Rs.10/-each of Coleus Developers Pvt. Ltd.	500,000		500,000
225	50000 (Nil) Equity Shares of Rs.10/-each of Edward Developers Pvt. Ltd	500,000		–
226	50000 (Nil) Equity Shares of Rs.10/-each of Jalore Properties Pvt. Ltd.	500,000		–
227	50000 (Nil) Equity Shares of Rs.10/-each of Unitech Builders & Projects Ltd	366,337,192		–
228	50000 (Nil) Equity Shares of Rs.10/-each of Ardent Build-Tech Ltd.	750,000,000		–
229	50000 (Nil) Equity Shares of Rs.10/-each of Lavender Builders Pvt. Ltd.	500,000	9,935,377,932	– 8,811,554,740

# SCHEDULES TO ACCOUNTS

STANDALONE

Contd.		As at 31.03.2011		As at 31.03.2010	
		Rupees		Rupees	
<b>B. Joint Venture</b>					
1	500000 (500000) Equity Shares of Rs.10/-each of Arihant Unitech Realty Projects Ltd.	5,000,000		5,000,000	
2	25000 (25000) Equity Shares of Rs.10/-each of North Town Estates Pvt. Ltd.	250,000		250,000	
3	25000000 (Nil) Equity Shares of Rs.10/-each of Unitech Amusement Parks Ltd.	250,000,000		-	
4	1000000 (1000000) Equity Shares of Rs.10/-each of Shivalik Ventures Pvt. Ltd. Less : Premium Payable 10,000,000,000 5,164,800,000	4,835,200,000		4,427,700,000	
5	26160 (26160) Equity Shares of Rs. 100/- each of S. B. Developers Ltd.	16,088,400		16,088,400	
6	25200 (25200) Equity Shares of Rs. 100/- each of Sarvmanglam Builders & Developers Pvt. Ltd.	16,002,000		16,002,000	
7	5000 (5000) Equity Shares of Rs. 10/- each of Uni-Chand Builders Pvt. Ltd.	50,000	5,122,590,400	50,000	4,465,090,400
<b>C. In Associates</b>					
	<b>Trade (Unquoted-Fully Paid up):</b>				
1	50000 (50000) Equity Shares of Rs. 100/- each of Millennium Plaza Ltd.	5,000,000		5,000,000	
2	10000 (Nil) Equity Shares of Rs.10/-each of Viviana Infra Developers Pvt. Ltd.	100,000		-	
3	25000 (Nil) Equity Shares of Rs. 10 each of Unitech Shivalik Realty Ltd	250,000		-	
4	6000000 (6000000) Equity Shares of Rs.10/-each of New Kolkata International Development Pvt. Ltd.	60,000,000		60,000,000	
5	95000000 (95000000) 1% Non-cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- each of New Kolkata International Development Pvt. Ltd.	950,000,000		950,000,000	
6	17500 (50000) Equity Shares of Rs.10/-each of Rainview Properties Pvt. Ltd.	175,000	1,015,525,000	500,000	1,015,500,000
<b>D. In Others</b>					
	<b>(i) Trade (Unquoted-Fully Paid up):</b>				
1	1516297 (811630) Equity Shares of Class B of Rs 10/- each of Carnoustie Management Pvt. Ltd.	2,849,445,000		962,445,000	
2	9811356 (34500000)Equity Shares of Rs.10/-each of Unitech Wireless (Tamil Nadu) Pvt. Ltd. (Refer note no.'3' of Schedule 16)	345,000,000		345,000,000	
3	50000 (50000) Equity Shares of Rs.10/-each of Askot Developers Pvt. Ltd.	500,000		500,000	
4	50000 (50000) Equity Shares of Rs.10/-each of Aswan Developers Pvt. Ltd.	500,000		500,000	
5	50000 (50000) Equity Shares of Rs.10/-each of Alice Developers Pvt. Ltd.	500,000	3,195,945,000	500,000	1,308,945,000
	<b>(ii) Non-Trade (Unquoted-Fully Paid up):</b>				
1	153750 (153750) Equity Shares of Rs 10/- each of Prasha Technologies Ltd.	1,025,000		1,025,000	
2	200000 (200000) Equity Shares of Rs.10/- each of Vijaya Home Loans Ltd.	2,000,000		2,000,000	
3	20 (20) Equity Shares of Rs.25/- each of Co-Operative Electric Society Ltd.-Lucknow	500		500	
4	50000 (50000) Equity Shares of Rs. 10/- each of Mega International Pvt. Ltd.	500,000	3,525,500	500,000	3,525,500

# SCHEDULES TO ACCOUNTS

## STANDALONE

Contd.	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>(iii) Non-Trade (Quoted-Fully Paid up):</b>				
1	400 (400) Equity Shares of Rs 10/- each of Advani Hotels & Resorts (India) Ltd.	4,000	4,000	
2	2200 (2200) Equity Shares of Rs.10/-each of Can Fin Homes Ltd.	29,150	29,150	
3	1520000 (1520000) Equity Shares of Rs.10/-each of Oriqua Ltd.	15,200,000	15,200,000	15,233,150
<b>E. In Venture Capital Funds</b>				
<b>Non-Trade (Unquoted-Fully Paid up):</b>				
1	25000000 (25000000) Units of Rs.10/-each of CIG Realty Fund-I	250,000,000	250,000,000	
2	33000000 (30000000) Units of Rs.10/-each of CIG Realty Fund-II	337,260,000	300,000,000	
3	47700000 (2250000) Units of Rs.10/-each of CIG Realty Fund-IV	477,000,000	22,500,000	
4	22500 (Nil) Units of Rs.1000/-each of Fearing Capital I Evolv. Fund	22,500,000	–	572,500,000
<b>F. In a Association of Persons</b>				
	Unitech Ltd.-L.G. Construction Co.Ltd.		74,513,258	72,208,252
<b>G. Compulsorily Convertible Debentures</b>				
1	5843830 Compulsorily Convertible Debentures@ Rs. 10/-each Aswan Developers Pvt. Ltd.- CCD	58,438,300	58,438,300	
2	3438890 Compulsorily Convertible Debentures@Rs. 10/-each Alice Developers Pvt. Ltd.- CCD	34,388,900	34,388,900	92,827,200
<b>II. Short Term</b>				
	14124.61 (200241.792) Units of Rs. 1000.2141/-each UTI Treasury Advantage Fund		14,127,634	200,284,664
			20,556,425,074	16,557,668,906
	Less:Provision for Diminution in value of Investments		16,199,999	16,199,999
			20,540,225,075	16,541,468,907

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '7'</b>				
<b>INVENTORIES</b>				
Stores and Stocks in Hand (As taken, valued and certified by the Management)				
(i)	Materials, Stores & Spares, Shuttering, Tools, Consumables, Scrap and Work in Progress	18,580,747		21,059,971
(ii)	Stock of Completed Real Estate Projects	79,310,388		36,370,926
		97,891,135		57,430,897

# SCHEDULES TO ACCOUNTS

STANDALONE

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '8'</b>				
<b>PROJECTS IN PROGRESS</b>				
(i) Land		29,442,892,722		28,348,565,218
(ii) Materials (including in hand)		11,318,126,300		10,664,130,765
(iii) Construction Contracts with Material		19,528,063,749		17,978,984,779
(iv) Salary to Staff		95,393,344		82,895,197
(v) Temporary Structures		21,122,459		19,002,591
(vi) External Development Charges		6,900,210,427		5,416,982,563
(vii) Sundries		20,872,565,533		17,215,539,245
(viii) Profit of Real Estate Projects Capitalised		12,621,664,528		11,468,307,324
(ix) Advances against Projects Pending Commencement		7,240,054,920		4,944,691,006
		<b>108,040,093,982</b>		<b>96,139,098,688</b>
<b>SCHEDULE '9'</b>				
<b>ADVANCES TO SUBSIDIARY COMPANIES</b>				
(For Purchase of Land for Real Estate Projects)				
Unitech Builders Ltd.		70,172,077		70,172,077
New India Construction Company Ltd.		184,738,526		193,256,725
Ruhi Construction Company Ltd.		218,726,310		231,345,786
Supernal Corrugation (India) Ltd.		190,022,063		197,231,483
Unitech Industries Ltd.		245,165,404		155,973,503
Aditya Properties Pvt. Ltd.		224,646,123		230,490,687
Unitech Property Management Pvt. Ltd.		122,676,729		111,474,997
Unitech Realty Pvt. Ltd.		26,833,022		37,538,175
Unitech Residential Resorts Ltd.		589,853,740		589,853,740
Masla Builders Pvt. Ltd.		154,652,167		154,652,167
Deoria Properties Ltd.		89,444,102		89,444,102
Landscape Builders Ltd.		151,010,316		87,291,938
Somerville Developers Ltd.		295,042,332		231,228,005
Unitech Holdings Ltd.		143,343,555		161,299,885
Amarprem Estates Pvt. Ltd.		40,011,302		40,011,302
Quadrangle Estates Pvt. Ltd.		32,146,735		47,646,735
Unitech Infra-Properties Ltd.		18,583,177		18,583,177
Unitech Real Estate Builders Ltd.		1,849,389,674		1,849,389,674
Dhruva Realty Projects Ltd.		442,581,399		456,036,639
Unitech Service Apartments Ltd.		–		690,403,935
Sarnath Realtors Ltd.		181,628,918		296,227,224
Sabarmati Projects Pvt. Ltd.		177,311,184		177,311,184
Deoria Realty Pvt. Ltd.		93,337,020		93,337,020
Broomfield Developers Pvt. Ltd.		253,555,824		253,555,824
Havelock Realtors Ltd.		131,165,920		131,165,920
Drass Projects Pvt. Ltd.		39,801,904		39,801,904
Lavender Developers Pvt. Ltd.		14,622,328		14,622,328
Colossal Projects Pvt. Ltd.		1,001,530,136		1,001,530,136
Plassey Builders Pvt. Ltd.		41,663,495		41,663,495
Chintpurni Constructions Pvt. Ltd.		–		166,693,933
Havelock Estates Pvt. Ltd.		181,777,824		193,222,185
Harsil Builders Pvt. Ltd.		88,722,646		124,807,300
Samay Properties Pvt. Ltd.		158,063,759		227,822,876
Sublime Properties Pvt. Ltd.		197,313,724		237,773,149
Unitech High Vision Projects Ltd.		90,878,696		90,878,696
Sanyog Builders Ltd.		181,403,008		181,403,008
Unitech Real-Tech Properties Ltd.		144,347,940		144,347,940
Sankoo Builders Pvt. Ltd.		371,532,965		371,532,965
Unitech Realty Developers Ltd.		233,037,050		233,037,050
Unitech Infra Developers Ltd.		39,745,006		39,745,006

# SCHEDULES TO ACCOUNTS

## STANDALONE

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>Contd.</b>				
Broomfield Builders Pvt. Ltd.		343,417,786		343,417,786
Cape Developers Pvt. Ltd.		235,880,753		611,193,763
Onega Properties Pvt. Ltd.		485,000,563		387,711,195
Girnar Infrastructures Pvt. Ltd		341,676,624		341,676,624
Moore Builders Pvt. Ltd.		77,732,170		77,732,170
Manasar Properties Pvt. Ltd.		84,214,602		84,214,602
Dantas Properties Pvt. Ltd.		64,660,510		64,660,510
Algoa Properties Pvt. Ltd.		66,026,310		66,026,310
Clarence Projects Pvt. Ltd.		18,493,900		18,493,900
Abohar Builders Pvt. Ltd.		25,003,500		25,003,500
Amur Developers Pvt. Ltd.		74,516,420		74,516,420
Arahan Properties Pvt. Ltd.		10,125,940		10,125,940
Primrose Developers Pvt Ltd.		108,319,195		108,319,195
Zanskar Relators Pvt. Ltd.		463,750,774		493,464,041
Dibang Properties Pvt. Ltd.		240,729,194		170,484,139
Jorhat Properties Pvt. Ltd.		3,800,000		-
Zanskar Realty Pvt. Ltd.		200,068,750		200,068,750
Angul Properties Pvt. Ltd.		10,291,155		10,291,155
Greenwood Projects Pvt. Ltd.		78,111,035		78,111,035
Koshi Builders Pvt. Ltd.		80,148,869		80,148,869
Purus Properties Pvt. Ltd.		251,947,246		251,761,788
Unitech Konar Projects Pvt. Ltd.		224,584,002		224,584,002
Unitech Realty Builders Pvt. Ltd.		507,291,761		507,291,761
Simpson Estates Pvt. Ltd.		15,008,327		15,008,327
Marine Builders Pvt. Ltd.		48,895,471		48,895,471
Askot Builders Pvt. Ltd.		26,414,601		26,414,601
Hassan Properties Pvt. Ltd.		51,823,899		51,823,899
Andes Estates Pvt. Ltd.		30,243,718		30,243,718
Halley Developers Pvt. Ltd.		31,643,032		31,643,032
Elbe Builders Pvt. Ltd.		20,374,310		20,374,310
Aller Properties Pvt. Ltd.		32,552,960		32,552,960
Tabas Estates Pvt. Ltd.		34,741,518		34,741,518
Flores Properties Pvt. Ltd.		51,175,528		51,175,528
Unitech Alice Projects Pvt. Ltd.		42,540,832		42,540,832
Unitech Samus Projects Pvt. Ltd.		21,885,744		21,885,744
Akola Properties Pvt. Ltd.		44,377,730		44,377,730
Elbrus Properties Pvt. Ltd.		161,334,881		192,475,862
Manas Realty Projects Pvt. Ltd.		10,449,600		10,449,600
Crimson Developers Pvt. Ltd.		300,194,954		296,954,954
Srishti Buildwell Pvt. Ltd		13,387,702		-
Jalore Properties Pvt. Ltd		59,024,265		-
Croton Developers Pvt. Ltd.		515,514,254		515,514,254
Cordia Projects Pvt. Ltd.		28,176,629		28,176,629
Unitech Vizag Projects Ltd.		953,150		953,150
Unitech Hyderabad Township Ltd.		1,400,000,000		1,400,000,000
Unitech Hyderabad Projects Ltd.		1,650,250,000		1,650,250,000
Lavender Projects Pvt. Ltd.		49,782,854		49,782,854
Elbrus Developers Pvt. Ltd.		37,656,380		37,656,380
Azores Properties Pvt. Ltd.		172,941,184		191,156,504
Aral Properties Pvt. Ltd.		-		44,039,418
Prasunder Estates Pvt. Ltd.		729,037,963		729,037,963
Alor Projects Pvt.Ltd		308,274,066		-
Cardus Projects Pvt.Ltd		116,861,380		-
Agmon Projects Pvt.Ltd		258,437,404		-
		<b>18,970,223,495</b>		<b>19,531,226,569</b>



# SCHEDULES TO ACCOUNTS

STANDALONE

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '10'</b>				
<b>CASH AND BANK BALANCES</b>				
(i) Cash balance in hand		2,657,291		10,775,716
(ii) Balance with Scheduled Banks				
In Current Account		1,752,571,428		1,291,456,897
In Fixed / Call Deposit		819,820,427		720,286,899
(iii) Interest Accrued but not due on Fixed Deposit		30,764,061		16,987,970
(iv) Balance in Current Account with Foreign Banks		4,886,403		25,357,531
(v) Cheques/Drafts in hand		41,863,488		29,444,165
		<b>2,652,563,098</b>		<b>2,094,309,178</b>
<b>SCHEDULE '11'</b>				
<b>LOANS AND ADVANCES</b>				
(Unsecured, unconfirmed but considered good)				
(i) Advances recoverable in cash or in kind or for value to be received	15,919,702,126		17,228,526,533	
Less: Provision against Doubtful Advances	59,000,000	15,860,702,126	9,000,000	17,219,526,533
(ii) Security/Earnest Money Deposits		980,381,674		1,006,697,096
(iii) Share Application Money (Pending Allotment)		10,064,811,181		5,959,836,781
(iv) Loans to Subsidiaries:				
a) <b>Wholly Owned Subsidiaries</b>				
Aditya Properties Pvt. Ltd.	250,968,463		219,773,736	
Ardent Build-Tech Ltd.	73,178,342		-	
Arcadia Projects Pvt. Ltd.	9,539,441		9,500,000	
Anger Properties Ltd.	5,790,000		-	
Bengal Unitech Universal Siliguri Projects Ltd.	1,154,548,205		930,611,031	
Bengal Unitech Universal Townscape Ltd.	14,000,000		-	
Colossal Projects Pvt. Ltd.	-		7,516,887	
Deoria Estates Pvt. Ltd.	-		140,400,000	
Dhruva Realty Projects Ltd.	278,020		272,790	
Drass Properties Pvt. Ltd.	-		2,220,000	
Devoke Developers Pvt. Ltd.	8,146,582		12,550,000	
Erebus Projects Pvt. Ltd.	1,001,375,000		999,600,000	
Flores Projects Pvt. Ltd.	1,530,595		1,530,595	
Girnar Infrastructures Pvt. Ltd.	7,431,000		-	
Greenline Builders Ltd.	-		31,800,000	
Havelock Schools Ltd.	5,905,702		5,905,702	
Havelock Realtors Ltd.	-		2,000	
High Strength Infra Developers Pvt. Ltd.	-		171,600,000	
Hatsar Estates Pvt. Ltd.	8,000,000		-	
Lavender Infra Developers Pvt. Ltd.	10,511,000		-	
Mahoba Builders Ltd.	6,510,000		6,510,000	
Mahoba Schools Ltd.	5,940,702		5,910,702	
Mayurdhwaj Projects Pvt. Ltd.	270,733,302		315,580,588	
Medlar Developers Pvt. Ltd.	224,594,504		208,300,200	
Manas Realty Projects Pvt. Ltd.	1,419,080		1,418,236	
Malva Realtors Pvt. Ltd.	-		16,350,000	
Panchganga Projects Ltd.	7,040,000		7,040,000	
Prasunder Estates Pvt. Ltd.	54,579		33,069	
Plassey Developers Pvt. Ltd.	-		2,750,000	
Quardrangle Estates Pvt. Ltd.	509,893		509,763	
Ruhi Construction Company Ltd.	623,087		623,087	
Sarnath Realtors Ltd.	-		312,358	
Sarnath Builders Ltd.	-		5,980,000	
Sibia Builders Pvt. Ltd.	-		13,700,000	
Sangla Properties Pvt. Ltd.	1,690,000		1,690,000	

# SCHEDULES TO ACCOUNTS

## STANDALONE

Particulars	As at 31.03.2011		As at 31.03.2010	
	Rupees		Rupees	
<b>Contd.</b>				
Sankoo Developers Pvt. Ltd.	–		160,099,200	
Unitech Builders Ltd.	–		1,310,088	
Unitech Capital Pvt. Ltd.	10,073,009		10,073,009	
Unitech Hospitality Ltd.	21,437,650		21,437,650	
Unitech Real Estate Builders Ltd.	933,722,404		–	
Unitech Infra Properties Ltd.	1,947,086		1,947,086	
Unitech Power Transmission Ltd.	308,350,811		246,672,592	
Unitech Residential Resorts Ltd.	5,738,395,039		5,795,372,785	
Unitech Hi-Tech Projects Pvt. Ltd.	3,400,000		–	
Unitech Builders & Projects Ltd.	122,404,850		–	
Unitech Industries & Estate Pvt. Ltd.	10,729,580		10,156,000	
Vostok Builders Pvt. Ltd.	–		14,250,000	
Unitech Kochi SEZ Ltd.	219,340,220		219,034,549	
Unitech Real Estate Builders Ltd.	–		864,478,122	
Unitech Varanasi Hi-Tech Township Ltd.	–		196,914	
Unitech Haryana SEZ Ltd.	2,168,314		2,168,314	
Unitech Realty Developers Ltd.	1,595,099		1,464,962	
Unitech Ardent Projects Pvt. Ltd.	1,269,550,355		1,335,000,000	
Unitech Hotels & Projects Pvt. Ltd.	246,891,314		246,891,314	
Unitech Build-Con Pvt. Ltd.	1,163,202,886		1,103,504,362	
Unitech Universal Developers Pvt. Ltd.	21,169,301		21,169,301	
Unitech Universal Hotels Pvt. Ltd.	49,006,256		49,006,256	
Unitech Hotel Services Pvt. Ltd.	–		864,302,279	
Unitech Universal Simpson Hotels Pvt. Ltd.	–		50,000,000	
Unitech Infra Ltd.	62,317,180		–	
Unitech Reliable Projects Pvt. Ltd.	5,804,672	13,261,823,523	–	14,138,525,527
<b>b) Other Subsidiaries</b>				
Bengal Unitech Universal Infrastructure Pvt. Ltd	214,520,038			
Bengal Universal Consultants Pvt. Ltd.	10,664,498		3,070,587	
Havelock Properties Ltd.	–		133,685,238	
Unitech Infopark Ltd.	157,239,323		136,944,647	
Unitech Hyderabad Projects Ltd.	1,099,848,595		610,783,306	
Unitech Hyderabad Township Ltd.	1,066,879,921		730,960,573	
Unitech Vizag Projects Ltd.	2,448,889,519		1,871,069,519	
Unitech Hi-Tech Developers Ltd.	14,509,717,198	19,507,759,092	12,813,743,965	16,300,257,835
		<b>59,675,477,598</b>		<b>54,624,843,773</b>
<b>SCHEDULE '12'</b>				
<b>CURRENT LIABILITIES AND PROVISIONS</b>				
<b>I. Current Liabilities</b>				
(i) Sundry Creditors	7,967,910,955		8,985,610,587	
(ii) Interest Accrued but not due	565,798,170		175,684,671	
(iii) Advance from Customers against Booking of Properties	69,811,365,930		59,186,548,745	
(iv) From Banks (Book overdrafts)	166,670,484		549,302,186	
(v) Investor Education and Protection Fund/Unclaimed Dividend	13,702,813	78,525,448,352	10,467,494	68,907,613,683
<b>II. Provisions</b>				
(i) For Tax (Net of Taxes Paid)	998,494,067		602,821,284	
(ii) For Proposed Dividend	261,630,105		487,760,210	
(iii) For Dividend Tax on Proposed Dividend	42,442,944		81,010,814	
(iv) Employee - Benefits	161,820,013	1,464,387,129	129,079,830	1,300,672,138
		<b>79,989,835,481</b>		<b>70,208,285,821</b>

# SCHEDULES TO ACCOUNTS

STANDALONE

Particulars	For the year ended 31.03.2011		For the year ended 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '13'</b>				
<b>SALES, REAL ESTATE RECEIPTS AND OTHER INCOME</b>				
<b>I. SALES AND OTHER RECEIPTS</b>				
(i) Construction		348,295,538		1,359,372,405
(ii) Consultancy		778,758,283		953,296,112
(iii) Real Estate Projects:				
(a) Ongoing Projects	179,150,564		231,148,045	
(b) Completed Projects	180,176,484		110,970,346	
(c) Percentage of Completion Method Projects	9,809,503,533		9,091,021,242	
(d) Income from Sale of Investments in Real Estate Projects	2,108,224,680	12,277,055,261	6,715,078,011	16,148,217,644
(iv) Profit on Sale of Land		319,354,599		–
(v) Profit on Sale of Land Rights		4,202,865,567		–
(vi) Liquidated Damages		–		510,000,000
(vii) Rent Receipts		132,202,885		119,481,429
(viii) Joint Ventures - Job Receipts		–		34,058,438
<b>II. OTHER INCOME</b>				
(i) Miscellaneous Income		221,365,458		54,214,310
(ii) Dividend Income		9,748,142		38,634,075
(iii) Profit on sale of Investment		–		250,600,860
(iv) Profit on sale of Fixed Assets		–		801,400
(v) Interest Received:				
(a) On Fixed Deposits	56,831,370		48,741,905	
(b) On Loans to Subsidiary Companies	3,119,433,746		2,518,063,351	
(c) On Loans to Joint Ventures	229,311		–	
(d) Others	215,201,321	3,391,695,748	181,664,057	2,748,469,313
		<b>21,681,341,481</b>		<b>22,217,145,986</b>
<b>SCHEDULE '14'</b>				
<b>JOB AND CONSTRUCTION EXPENSES</b>				
Wages, Allowances, Workmen's Compensation, INAS, Gratuity and Other Benefits		21,346,668		40,670,763
Materials		77,605,300		530,947,339
Consumable Stores (Including tools, implements and shuttering material)		2,073,459		6,154,512
Site Travelling & Conveyance		625,640		3,763,887
Staff Welfare		40,571		178,368
Rent at Site		3,971,313		4,962,089
Other Site Expenses		23,293,389		27,624,440
Contract Registration Charges		243,351		643,168
Project Insurance		288,548		638,290
Joint Ventures - Job Expenses		1,860,601		10,851,957
Transportation Expenses		25,428,934		115,638,353
Consultation Fee and Service Charges		160,461,997		185,373,201
Sub-contracts and Outside Labour Charges		64,570,405		197,681,451
Repairs & Maintenance:				
(a) On Machinery	3,094,381		10,239,665	
(b) On Others	3,242,468	6,336,849	6,937,585	17,177,250
		<b>388,147,025</b>		<b>1,142,305,068</b>

# SCHEDULES TO ACCOUNTS

STANDALONE

Particulars	For the year ended 31.03.2011		For the year ended 31.03.2010	
	Rupees		Rupees	
<b>SCHEDULE '15'</b>				
<b>ADMINISTRATIVE EXPENSES</b>				
Salaries, Allowances, Bonus, Gratuity & Other benefits to staff		967,444,657		732,768,902
Contribution to Provident Fund ,INAS & ESI		56,774,705		39,363,683
Staff Welfare		31,120,250		20,529,243
Rent		84,938,345		75,073,880
Vehicles Repair & Maintenance		26,323,577		21,187,303
Travelling & Conveyance		63,747,802		58,799,777
Insurance		1,017,476		728,246
Printing & Stationery		32,113,695		25,477,890
Postage, Telegrams, Telephone & Telex		37,445,546		23,718,500
Bank Charges & Guarantee Commission		5,366,927		13,424,043
Miscellaneous & General Expenses		438,844,026		222,544,759
Advertisement & Publicity		31,530,216		28,088,725
Bad Debts/Advances Written Off		10,000,000		711,425
Exchange Variation		4,794,597		14,966,660
Loss on Sale of Fixed Assets		2,796,798		6,842,878
Loss on Sale of Investment		-		155,940
Obsolete Assets Written Off		-		2,209,162
Provision against Doubtful Debts / Advances		59,987,500		1,000,000
Payment to Directors:				
(a) Remuneration (Including other benefits)	50,600,000		68,655,385	
(b) Contribution to Provident Fund	3,600,000		4,045,935	
(c) Reimbursement of Travelling Expenses	12,493,368		15,567,673	
(d) Directors' - Commission	10,000,000		10,000,000	
(e) Directors' Sitting Fee	640,000	77,333,368	560,000	98,828,993
Payment to Auditors:				
(a) Audit Fee				
- For Statutory Audit	5,682,720		5,057,920	
- For Limited Review	7,100,000		6,900,000	
(b) In Other Capacity	2,750,000		750,000	
(c) Certification Charges	1,211,001		1,266,920	
(d) Service Tax	1,494,634		1,408,072	
(e) Reimbursement of out of Pocket Expenses	200,000	18,438,355	187,510	15,570,422
		<b>1,950,017,842</b>		<b>1,401,990,431</b>

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

## SCHEDULE '16'

### A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. NATURE OF OPERATIONS

Unitech Limited (the 'Company') was incorporated in 1971. The Company's main business is real estate development, construction and consultancy.

#### 2. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956 ('the Act'). 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 the previous year.

#### 3. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require the 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 computation of percentage completion for projects in progress, project cost, revenue and saleable area, estimates of the economic useful lives of fixed assets and provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

#### 4. FIXED ASSETS AND DEPRECIATION

- a) Fixed Assets are stated at cost (Gross Block) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to

acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets held in India is provided at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 on straight-line method. In respect of assets held outside India, depreciation has been provided in accordance with the laws prevailing in that country.

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

#### 5. IMPAIRMENT OF ASSETS

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

#### 6. LEASE ACCOUNTING

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

#### 7. 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.

#### 8. INVENTORIES

- a) Materials, stores & spares, tools and consumable are valued at cost or market value, whichever is lower on the basis of first in first out method reflecting the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.
- b) Finished stock of completed real estate projects is valued at lower of cost or net realisable value on the basis of actual identified units.
- c) Scrap is valued at net realisable value.

- d) Work in Progress in respect of construction activities is valued at estimated cost.

- e) Shuttering and tools is valued at amortised cost, spread over a period of three year.

#### 9. PROJECTS IN PROGRESS

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

#### 10. BORROWING COST

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

#### 11. RECOGNITION OF INCOME

- a) Real Estate Projects
- I. Real Estate Projects undertaken up to 31<sup>st</sup> March, 2004.
- Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/constructed properties, subject to final adjustment, on the completion of the respective project.
- II. Real Estate Projects undertaken on and after 1<sup>st</sup> April, 2004:
- (i) Revenue from real estate projects is recognized on 'Percentage of Completion Method' of accounting. Revenue comprises the aggregate amounts of sale price in terms of the agreements entered into and is recognized on the basis of percentage of actual costs incurred thereon, including proportionate land cost and total estimated cost of projects under execution, subject to such actual costs being 20 percent or more of the total estimated cost.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

- (ii) Where aggregate of the payment received provide insufficient evidence of buyers' commitment to make the complete payment, revenue is recognized only to the extent of realization.
  - (iii) The estimates of the saleable areas and costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.
- III. The interest on delayed payment and maintenance charges are accounted for on realization due to uncertainty of recovery of the same.
- IV. The Sale proceeds of the Investments held in the Subsidiaries, Joint Ventures and Associates developing Real Estate Projects are included in real estate revenue, net of cost.
- b) Revenue from Sale of Land/Land Rights held by the Company itself and its wholly owned subsidiaries is recognised under the head as 'Sales and Others Receipts' net of cost.
  - c) Construction Contracts:
    - I. In Construction Contracts income is recognized on percentage of completion method.
    - II. Revenue on account of contract variations, claims and incentives are recognized upon settlement.
  - d) Dividend Income  
Dividend Income is recognized when the right to receive is established.
- 12. TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS**
- a) In respect of branch, which is integral foreign operations, all transactions are translated at actual rate at the date of transaction. Branch monetary assets & liabilities are restated at the year end rates.
  - b) Non-monetary branch items are carried at cost.
  - c) Any income or expense on account of exchange difference on translation is recognized in the Profit & Loss Account.

### 13. INTEREST TO/FROM SUBSIDIARY COMPANIES

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

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

- a) The expenses incurred under natural heads of accounts for execution of works are charged to job and construction expenses.
- b) The maintenance and other expenses which are obligatory and are incurred subsequently, after Completion of project(s), are booked as expenses under the head "Real Estate Completed Projects".

### 15. TAXES ON INCOME

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

### 16. EMPLOYEE BENEFITS

#### A. Short Term Employee Benefits:

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

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

##### (a) Defined contribution plans

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

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

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

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

##### (ii) Employees State Insurance/ Pension Fund Scheme:

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

##### (iii) Superannuation Insurance Plan:

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

##### (b) Defined Benefit obligations

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

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

## 17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

Contingent Liability is disclosed in the case of:

- a. a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
- b. a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

## 18. CASH & CASH EQUIVALENT

Cash for the purposes of Cash Flow Statement comprise cash in hand and at bank (including deposits) and cash equivalents and the statement is prepared on the basis of indirect method.

## 19. 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 number of equity shares outstanding during the period are adjusted for events of bonus issue and share warrants conversion.

## B. NOTES FORMING PART OF ACCOUNTS

### 1. CONTINGENT LIABILITIES NOT PROVIDED FOR

- I. In respect of Bank Guarantees Rs. 356.78 Crores (Rs. 347.61 Crores)

It includes guarantees of Rs. 6.63 Crores (Rs. 11.00 Crores) in respect of following Subsidiary Companies:

- a. Unitech Business Parks Ltd.
- b. Unitech Developers & Hotels Pvt. Ltd.
- c. Unitech Realty Pvt. Ltd.
- d. Unitech Reliable Projects Pvt. Ltd.
- e. Unitech Real Estate Builders Ltd.

- II. The company has given Corporate Guarantees of Rs. 1,281.36 Crores (Rs. 1,649.94 Crores) for raising loans from Financial Institutions and Banks by its subsidiaries, joint ventures and erstwhile subsidiaries.

- III. In respect of liquidated damages and other claims by clients/customers not acknowledged as debts Rs. 50.74 Crores (Rs. 17.28 Crores).

### IV. Capital Commitment -

- a. Investment in 1,000,000 equity shares of Rs. 10 each at a premium of Rs. 9,990/- per share aggregating to Rs. 1,000 Crores has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An Amount of Rs. 483.52 Crores has been paid against the allotment of fully paid-up shares. The balance securities premium of Rs. 516.48 Crores will be accounted for on payment.
- b. Other Commitments: Rs. 7.84 Crores

### 2. OVERSEAS OPERATIONS

During the year under review, Company had to abandon its branch situated in Libya due to civil war and on-going internal conflicts. All employees of the Company were safely evacuated on or before 28.02.2011 and therefore, the returns remained unaudited as on 31.03.2011. We have been officially informed by our contractors situated in Europe that they have activated the due procedure under International Trade Law for "Force Majeure" and any compensation/ estimation of amounts due by the Libyan government would materialize in due course of time.

In view therefore, no provision has been considered towards assets belonging to the Company lying unattended at the branch in Libya. The Management is of the view that it is premature to ascertain or quantify loss, if any, at this stage. The Net Investment of Rs. 46.00 Crore at the branch in Libya is unaudited and unconfirmed.

### 3. AMALGAMATION AND DEMERGER

- (i) A Scheme of arrangement under Section 391-394 of the Companies Act, 1956 for the amalgamation of two wholly owned subsidiaries of the Company i.e. Aditya Properties Private Limited and Unitech Holdings Limited with the Company and for the demerger of infrastructure undertaking (post-merger) of Unitech Limited into its wholly owned subsidiary viz. Unitech Infra Limited, filed with Hon'ble High Court of Delhi is pending for its approval. Hence, no effect thereto has been given in the financial statements.

- (ii) Unitech Wireless Companies have entered into a scheme of amalgamation pursuant to which Unitech Wireless (North) Pvt. Ltd., Unitech Wireless (South) Pvt. Ltd., Unitech Wireless (Kolkata) Pvt. Ltd., Unitech Wireless (Delhi) Pvt. Ltd., Unitech Wireless (East) Pvt. Ltd., Unitech Wireless (Mumbai) Pvt. Ltd., Unitech Wireless (West) Pvt. Ltd. and Unitech Long Distance Communication Services Pvt. Ltd. have merged with Unitech Wireless (Tamilnadu) Pvt. Ltd. The said Scheme of Amalgamation has been approved by Hon'ble High Court of Delhi vide order dated 27<sup>th</sup> September, 2010 and has also been filed with the Registrar of Companies on 1<sup>st</sup> October, 2010. Accordingly, there is now only one entity i.e. Unitech Wireless (Tamilnadu) Private Limited.

### 4. SHARE CAPITAL & SHARE WARRANTS

- (i) Out of the total share capital, 1,581,587,500 fully paid Equity Shares of Rs. 2/- each had been issued as Bonus Shares by capitalization of securities premium account, general reserve and Profit & Loss Account.
- (ii) During the year, 177,500,000 Warrants were converted into equal number of equity shares of Rs 2/- each at a premium of Rs. 48.75 per share in compliance with the SEBI (Issue of Capital and Disclosure) Regulations,

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

2009 which resulted in increase in paid up capital of the Company by Rs. 35.50 Crores. Hence, at the end of the year, the Company had no warrants outstanding for conversion.

### 5. SECURED LOANS

#### Nature of Security

#### I. Debentures

- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/- each are redeemable, at par on 15<sup>th</sup> December, 2010 (Partly redeemed and balance outstanding is Rs.4.76 Crores)
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/- each are redeemable, at par on 15<sup>th</sup> December, 2010.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/- each are redeemable, at par on 15<sup>th</sup> March, 2011.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/- each are redeemable, at par on 15<sup>th</sup> June, 2011.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/- each are redeemable, at par on 15<sup>th</sup> February, 2011.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/- each are redeemable, at par on 16<sup>th</sup> May, 2011.
- 250, 11.00% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/-each are redeemable, at par on 16<sup>th</sup> November, 2011.
- 5,000,000, 11.00% Secured Redeemable Non-convertible Debentures of Rs.100/- each are redeemable, at par on 15<sup>th</sup> September, 2011.
- 5,000,000, 11.00% Secured Redeemable Non-convertible

Debentures of Rs.100/- each are redeemable, at par on 15<sup>th</sup> December, 2011.

- 5,000,000, 11.00% Secured Redeemable Non-convertible Debentures of Rs.100/- each are redeemable, at par on 15<sup>th</sup> March, 2012.
- 72, 14% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/- each are redeemable, at par on 4<sup>th</sup> April, 2011.
- 74, 14% Secured Redeemable Non-convertible Debentures of Rs.1,000,000/- each are redeemable, at par on or before 30<sup>th</sup> April, 2011.

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

- II. Advances against Construction Contracts of Rs. 10,085,343/- (Rs. 10,085,343/-) are secured by Hypothecation/Mortgage of vehicles, machineries, material at sites and bank guarantees
- III. Term Loan of Rs. 2,057,916,665/- (Rs. 2,496,666,666/-) from LIC Housing Finance Ltd. and Rs. 1,957,014,402/- (Rs. 2,574,369,976/-) from Housing Development Finance Corporation Ltd. is secured by equitable mortgage of certain lands of the Company and its subsidiaries & further secured by pledge of shares of the Company held by promoters.
- IV. Term Loan of Rs. 300,000,000/- (Rs. NIL) from PNB Housing Finance Limited is secured by equitable mortgage of certain lands of the subsidiaries of the Company.
- V. Term Loan of Rs. NIL (Rs. 604,451,033/-) from HDFC Asset Management Company Ltd. is secured by equitable mortgage of certain lands of the

Company and its subsidiaries.

- VI. Term Loan of Rs. 500,000,000/- (Rs. NIL) and other facilities in the form of Bill Discounting of Rs. 239,687,724/- (Rs. NIL) from SICOM Limited are secured by equitable mortgage of certain lands of the Company and its subsidiaries.
- VII. Term Loan of Rs. 744,868,000/- (Rs. 1,730,000,000/-) from Infrastructure Development Finance Company Limited is secured by equitable mortgage of certain lands of the company and its subsidiaries and pledge of Shares of the Company held by Prakusali Investment India Pvt. Ltd, R. V. Techno Investments Pvt Ltd and Indus Counter trade Pvt. Ltd. (Promoter Companies) and Rs. 1,364,119,878/- (Rs.1,527,000,000/-) from Life Insurance Corporation of India is secured by equitable mortgage of certain lands of the Company and its subsidiaries.
- VIII. Term Loan of Rs. 953,407,107/- (Rs. 1,000,000,000) from Industrial Finance Corporation Limited is secured by equitable mortgage of certain lands of the company.
- IX. Term Loan of Rs. 492,896,788/- (Rs. NIL) from Religare Finvest Limited is secured by first charge on certain lands of the subsidiaries of the Company.
- X. Loans from Banks are secured by hypothecation of all present and future book debts and equitable mortgage of certain lands of the company and its subsidiaries.  
  
The aforesaid loans are further secured by personal guarantees of Executive Chairman and/or the Managing Directors.
- XI. Deferred Liability against land of Rs. 1,108.66 Crores (Rs. 903.27 Crores) represents the amount payable against land acquired from Government Development Authorities on installment basis and is secured by way of first charge on the related project land.



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

### 6. CASH AND BANK BALANCES

I. Include balances with foreign banks as under:

Particulars	Balance as at		Maximum Balance during the year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Rupees		Rupees	
Emirates Bank, Dubai, UAE	3,710,029	142,731	3,710,029	2,869,339
Wahda Bank, Tripoli, Libya	1,176,373	25,214,800	7,394,923	76,826,441

II. Out of the Fixed Deposits, deposit amounting to Rs. 477,142,001/- (Rs. 238,596,228/-) are under lien with banks.

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

Particulars		As at 31.03.2011	As at 31.03.2010
		Rupees	Rupees
<b>A</b>	<b>Debts outstanding for a period exceeding six months</b> (Including due from following Subsidiary Companies)	11,569,610,983	5,782,508,806
	Unitech Realty Pvt. Ltd.	Rs 37,430,277/- (Rs. 48,903,460/-)	
	Unitech Reliable Projects Pvt. Ltd.	Rs 1,565,591/- (Rs. 4,228,409/-)	
	Bengal Unitech Universal Infrast Pvt. Ltd.	Rs.20,063,146/- (Rs.169,846,366/-)	
	Bengal Unitech Universal Townscape Ltd.	Rs. 11,144,696/- (Rs. 9,114,090/-)	
	Bengal Universal Consultants Pvt. Ltd.	Rs. 774,113/- (Rs. 4,200,140/-)	
	Unitech Hi-Tech Developers Ltd	Rs.47,874,890/- (Rs.149,639,701/-)	
	Unitech Hospitality Services Ltd.	Rs. 2,975,237/- (Rs. 38,368,434/-)	
	Unitech Developers & Hotels Pvt. Ltd.	Rs. NIL (Rs. 52,630,613/-)	
	Gurgaon Recreation Park Ltd.	Rs.32,470,554/- (Rs. 20,313,062/-)	
	Unitech Country Club Ltd	Rs.125,015,502/- (Rs.125,015,502/-)	
	Havelock Properties Limited	Rs. 3,537,308/- (Rs. NIL)	
<b>B</b>	<b>Others</b> (Including dues from following Subsidiary Companies)	5,240,108,539	4,297,894,920
	Unitech Realty Pvt. Ltd.	Rs. 19,051,904/- (Rs. 56,276,501/-)	
	Unitech Reliable Projects Pvt. Ltd.	Rs. 1,972,514/- (Rs. 6,063,884/-)	
	Bengal Unitech Universal Infrast. Pvt. Ltd	Rs. 39,935,857/- (Rs. 73,221,698/-)	
	Bengal Unitech Universal Townscape Ltd.	Rs.1,367,442/- (Rs. 577,849/-)	
	Bengal Universal Consultants Pvt. Ltd.	Rs. 2,275,087/- (Rs. 1,421,006/-)	
	Unitech Hi-Tech Developers Ltd	Rs. 164,012,877/- (Rs. 23,804,831/-)	
	Unitech Hospitality Services Ltd.	Rs. 3,020,126/- (Rs. 6,572,138/-)	
	Unitech Developers & Hotels Pvt. Ltd.	Rs. NIL (Rs. 23,943,469/-)	
	Gurgaon Recreation Park Ltd.	Rs. 18,308,637/- (Rs. 4,336,564/-)	
	Unitech Holdings Limited	Rs.290,828,835/- (Rs.152,419,608/-)	
	Havelock Properties Limited	Rs. 7,003,491/- (Rs. 7,270,185/-)	
	<b>Total</b>	<b>16,809,719,522</b>	<b>10,080,403,726</b>
	Less: Provision for Bad & doubtful Debts	12,987,500	3,000,000
	<b>Total</b>	<b>16,796,732,022</b>	<b>10,077,403,726</b>

### 8. LOANS TO SUBSIDIARY COMPANIES

Sl. No.	Name of Company	Maximum Balance During the year ended 31.03.2011	Maximum Balance during the year ended 31.03.2010
		Rupees	Rupees
1	Aditya Properties Pvt. Ltd.	252,668,463	219,773,736
2	Algoa Properties Pvt. Ltd.	-	13,375
3	Amarprem Estates Pvt. Ltd.	-	6,994
4	Amur Developers Pvt. Ltd.	-	14,073
5	Andes Estates Pvt. Ltd.	-	709
6	Angers Properties Ltd.	5,790,000	-
7	Aral Properties Ltd.	-	1,576
8	Arcadia Projects Pvt. Ltd.	9,539,441	9,500,000

Sl. No.	Name of Company	Maximum Balance During the year ended 31.03.2011	Maximum Balance during the year ended 31.03.2010
		Rupees	Rupees
9	Ardent Build-Tech Ltd.	73,178,342	-
10	Bengal Unitech Universal Infrastructure Pvt. Ltd.	37,452,670	-
11	Bengal Unitech Universal Siriguri Projects Ltd.	1,154,548,205	930,611,031
12	Bengal Unitech Universal Townscape Ltd.	14,000,000	32,009,139
13	Bengal Universal Consultant Pvt. Ltd.	10,664,498	3,070,587

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

### STANDALONE

Sl. No.	Name of Company	Maximum Balance During the year ended 31.03.2011	Maximum Balance during the year ended 31.03.2010
		Rupees	Rupees
14	Broomfield Developers Pvt. Ltd.	49,979	24,103
15	Cape Developers Pvt. Ltd.	–	3,792
16	Colossal Projects Pvt. Ltd.	7,516,887	7,516,887
17	Croton Developers Pvt. Ltd.	–	2,081
18	Cynara Airlines Pvt. Ltd.	–	9,453
19	Dantas Properties Pvt. Ltd.	–	12,080
20	Deoria Estates Pvt. Ltd.	140,400,000	140,400,000
21	Devoke Developers Pvt. Ltd.	12,646,582	16,550,000
22	Dhruva Realty Projects Ltd.	278,020	272,790
23	Drass Properties Pvt. Ltd.	–	2,220,000
24	Elbrus Properties Pvt. Ltd.	–	9,807
25	Erebus Projects Pvt. Ltd.	1,001,375,000	999,600,000
26	Falcon Projects Pvt. Ltd.	–	500,000,000
27	Flores Projects Pvt. Ltd.	1,530,595	102,001,341
28	Girnar Infrastructures Pvt. Ltd.	7,431,000	2,299
29	Greenline Builders Ltd.	–	31,800,000
30	Greenwood Projects Pvt. Ltd.	–	14,189
31	Gurgaon Receration Park Ltd.	29,262,536	4,740,803
32	Halley Projects Pvt. Ltd.	–	1,344
33	Hasan Properties Pvt. Ltd.	–	1,419
34	Hatsar Estates Pvt. Ltd.	8,000,000	–
35	Havelock Properties Ltd.	162,857,845	1,121,307,388
36	Havelock Realtors Ltd.	–	2,000
37	Havelock Schools Ltd.	5,905,702	5,905,702
38	High Strength Infra Developers Pvt. Ltd.	171,600,000	171,600,000
39	Kolkata International Convention Centre Ltd.	1,066,767,000	1,066,767,000
40	Lavender Infra-Developers Pvt. Ltd.	10,511,000	–
41	Mahoba Builders Pvt. Ltd.	6,510,000	6,510,000
42	Mahoba Schools Ltd.	5,940,702	5,910,702
43	Malva Realtors Pvt. Ltd.	16,350,000	16,350,000
44	Manas Realty Projects Pvt. Ltd.	1,419,080	1,418,236
45	Mansar Properties Pvt. Ltd.	–	18,628
46	Marine Builders Pvt. Ltd.	–	249

Sl. No.	Name of Company	Maximum Balance During the year ended 31.03.2011	Maximum Balance during the year ended 31.03.2010
		Rupees	Rupees
47	Mayurdhawaj Projects Pvt. Ltd.	315,580,588	346,089,199
48	Medlar Developers Pvt. Ltd.	224,594,504	208,300,200
49	Moore Builders Pvt. Ltd.	–	14,745
50	Onega Properties Pvt. Ltd.	–	1,105
51	Panchganga Projects Ltd.	7,040,000	7,040,000
52	Plassey Developers Pvt. Ltd.	2,750,000	2,750,000
53	Prasunder Estates Pvt. Ltd.	54,579	33,069
54	Purus Properties Pvt. Ltd.	–	30,670,000
55	Quadrangle Estates Pvt. Ltd.	509,893	2,090,304
56	Ruhi Construction Co. Ltd.	623,087	623,087
57	Samay Properties Pvt. Ltd.	–	1,581,381
58	Sangla Properties Pvt. Ltd.	1,690,000	1,690,000
59	Sankoo Builders Pvt. Ltd.	–	10,335
60	Sankoo Developers Pvt. Ltd.	160,099,200	160,099,200
61	Sarnath Builders Ltd.	–	5,980,000
62	Sarnath Realtors Ltd.	332,698	393,457
63	Sibia Builders Pvt. Ltd.	13,700,000	240,000,000
64	Somerville Developers Ltd.	–	4,790
65	Unitech Alice Projects Pvt. Ltd.	–	336
66	Unitech Ardent Projects Pvt. Ltd.	1,350,000,000	1,335,000,000
67	Unitech Build-Con Pvt. Ltd.	1,163,202,886	–
68	Unitech Builders Ltd.	1,312,294	1,310,088
69	Unitech Builders & Projects Ltd.	122,404,850	–
70	Unitech Capital Pvt. Ltd.	10,073,009	259,331,523
71	Unitech Colossal Projects Pvt. Ltd.	–	210,000,000
72	Unitech Haryana SEZ Ltd.	2,168,314	2,168,314
73	Unitech Hi-Tech Developers Ltd.	15,070,020,502	12,813,743,965
74	Unitech Hi-Tech Projects Pvt. Ltd.	3,400,000	–
75	Unitech Hospitality Ltd.	21,437,650	21,437,650

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

Sl. No.	Name of Company	Maximum Balance During the year ended 31.03.2011	Maximum Balance during the year ended 31.03.2010
		Rupees	Rupees
76	Unitech Hospitality Services Ltd.	67,362,546	–
77	Unitech Hotel Services Pvt. Ltd.	864,302,279	864,302,279
78	Unitech Hotels & Projects Ltd.	246,891,314	246,891,314
79	Unitech Hyderabad Projects Ltd.	1,099,848,595	610,783,306
80	Unitech Hyderabad Township Ltd.	1,066,879,921	730,960,573
81	Unitech Industries & Estate Pvt. Ltd.	10,729,580	10,156,000
82	Unitech Infopark Ltd.	157,239,323	136,944,647
83	Unitech Infra Ltd.	62,317,180	–
84	Unitech Infra Properties Ltd.	1,947,086	1,947,086
85	Unitech Kochi SEZ Ltd.	219,340,220	227,034,549
86	Unitech Power Transmission Ltd.	309,850,811	246,672,592
87	Unitech Real Estate Builders Ltd.	933,722,404	864,478,122
88	Unitech Real-Tech Properties Ltd.	–	2,736
89	Unitech Realty Developers Ltd.	1,595,099	1,464,962
90	Unitech Reliable Projects Pvt. Ltd.	10,638,878	–
91	Unitech Residential Resorts Ltd.	5,795,372,785	5,795,372,785
92	Unitech Sai Pvt. Ltd.	–	14,039,000
93	Unitech Samus Projects Pvt. Ltd.	–	651
94	Unitech Service Apartments Ltd.	–	7,896
95	Unitech Universal Developers Pvt. Ltd.	21,169,301	21,169,301
96	Unitech Universal Hotels Pvt. Ltd.	49,006,256	49,006,256
97	Unitech Universal Simpson Hotels Pvt. Ltd.	–	50,000,000
98	Unitech Varansi Hi Tech Township Ltd.	200,414	196,914
99	Unitech Vizag Projects Ltd.	2,448,889,519	1,871,069,519
100	Unitech Wireless Ltd.	–	1,500,000
101	Volga Realtors Pvt. Ltd.	5,400,000	–

Sl. No.	Name of Company	Maximum Balance During the year ended 31.03.2011	Maximum Balance during the year ended 31.03.2010
		Rupees	Rupees
102	Vostok Builders Pvt. Ltd.	14,250,000	14,250,000
103	Zanskar Builders Pvt. Ltd.	–	1,000
104	Zanskar Realtors Pvt. Ltd.	–	6,481,000

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

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

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

The actual receipts and installments due of Rs. 179,150,564/- (Rs. 231,148,045/-) for the year from booking of plots/constructed properties in real estate on projects has been credited to revenue as sales. Against this after ascertaining profits on estimate basis as per accounting policy No. 10(a)(i) the balance of 80% is adjusted in revenue accounts. The final adjustment of Profit/Loss is being made on completion of respective project(s).

### 11. 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.

### 12. PAYMENT TO AUDITORS

Statutory audit fee includes payment of Rs. 432,720/- (Rs. 370,920/-) to Foreign Branch Auditors.

### 13. BREAK UP OF INTEREST PAID

Sl. No.	Particulars	As at 31.03.2011	As at 31.03.2010
		Rupees	Rupees
I.	Debentures and Fixed Loans	1,477,682,641	189,935,353
II.	Banks	700,215,265	417,588,617
III.	Financial Institutions/ Finance Companies	752,012,694	1,364,875,679
IV.	Subsidiaries	105,537,677	318,281,767
V.	Others (Including Interest on Commercial Papers)	251,286,415	1,162,854,595
VI.	Interest capitalized during the year	1,941,873,837	4,026,891,895
		<b>5,228,608,529</b>	<b>7,480,427,906</b>

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

### 14. INVESTMENTS

- a) In line with Accounting Policy No.7, no provision has been made towards diminution in value of long term investments where the decline is temporary in nature.
- b) Aggregate value of investments is as under:

S. No.	Name of Security	No. of Shares/ Units	Cost Price		Market Value As on 31.03.2011		No. of Shares/ Units		Cost Price		Market Value As on 31.03.2010	
			Rupees		Rupees		Rupees		Rupees		Rupees	
QUOTED												
Long Term												
(i)	Advani Hotels & Resorts (India) Ltd.	400	4,000	35.05	14,020	400	4,000	40.25	16,100			
(ii)	Can Fin Homes Ltd.	2200	29,150	107.15	235,730	2200	29,150	80.25	176,550			
(iii)	Oriqua Ltd.	1520000	15,200,000	-	-	1520000	15,200,000	-	-			
			15,233,150		-		15,233,150		-			
	Less: Provision for Diminution in Value of Investments		15,199,999		-		15,199,999		-			
	<b>A</b>		33,151		249,750		33,151					192,650
Short Term												
	UTI Treasury Advantage Fund	14124.61	5,000,000	1000.2141	14,127,634	200241.792	200,000,000	1000.2141	200,284,664			
	<b>B</b>		5,000,000		14,127,634		200,000,000		200,284,664			
UNQUOTED												
	(Including Subsidiaries, Joint Ventures & Associate Companies)		20,340,907,260		-		16,342,151,092		-			
	Less: Provision for Diminution in Value of Investments		1,000,000		-		1,000,000		-			
	<b>C</b>		20,339,907,260		-		16,341,151,092		-			
	Aggregate Market Value of Quoted Investments				14,377,384							200,477,314
<b>TOTAL OF INVESTMENTS (A+B+C)</b>			<b>20,344,940,411</b>				<b>16,541,184,243</b>					

- c) Investments in Shares of subsidiary companies amounting to Rs. 4,418,460,051/- (Rs. 5,335,000,000/-) have been pledged as collateral security for raising loans by the Company, subsidiaries and its joint ventures.
- d) Dividend Income

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Long Term Investments:		
Non-Trade	-	-
Short Term Investments :		
Units of Mutual Funds	9,748,142	38,634,075

### 15. PROJECT IN PROGRESS

Advances against projects pending commencement amounting to Rs. 724.00 Crores (Rs. 494.47 Crores) under the head project in progress includes advances for land though unsecured are considered good as the advances have been given based on arrangements/memorandum of understanding executed by the Company with the seller or intermediary for obtaining clear and marketable title.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

## 16. ADVANCES RECOVERABLE

Balances grouped under Advances Recoverable in cash or in kind or value to be received Rs 1,586.07 Crores (Rs.1,721.95 Crores) are subject to confirmation from respective parties, though unsecured are considered good by the management.

## 17. DIRECTORS' REMUNERATION

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

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Remuneration	49,500,000	55,631,613
Benefits, Perks & Allowances	1,100,000	13,023,772
Directors' Fee	640,000	560,000
Commission- Non Executive Directors	10,000,000	10,000,000
Reimbursement of Traveling Expenses	12,493,368	15,567,673
Contribution to Provident Fund	3,600,000	4,045,935

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

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Profit before tax as per the profit & loss account	7,281,728,129	7,154,352,024
Add: Directors' Remuneration	67,333,368	88,828,993
Depreciation as per Accounts	66,786,124	59,477,805
Obsolete Assets written off	-	2,209,162
Loss on sale of Fixed Assets	2,796,798	6,842,878
Loss on sale of Investment	-	155,940
	7,418,644,419	7,311,866,802
Less: Depreciation as per Section 350	66,786,124	59,477,805
Profit on sale of Fixed Assets	-	801,400
Profit on sale of Investment	-	250,600,860
Net profit as per Section 349 of the Companies Act, 1956	7,351,858,295	7,000,986,737
Commission to Non Executive Directors	10,000,000	10,000,000
Overall limit of managerial remuneration allowed as per Section 198 of the Companies Act, 1956	808,704,412	770,108,541
Managerial remuneration paid	67,333,368	88,828,993

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

As per information available with the company, the sundry creditors do not include any amount due to Micro, Small and Medium Enterprises registered under 'The Micro, Small and Medium Enterprises Development Act' as at 31<sup>st</sup> March, 2011.

## 19. DEFERRED TAX

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
a) Deferred Tax Liabilities on account of:		
(i) Depreciation	64,651,842	51,086,148
	64,651,842	51,086,148
b) Deferred Tax Assets on account of:		
(i) Provision for diminution in value of Investments	5,381,235	5,506,380
(ii) Provision for doubtful debts	23,912,448	1,019,700
(iii) Employee benefits	53,752,563	43,874,234
	83,046,246	50,400,314
Deferred Tax Assets (Net)	18,394,404	(685,834)

c) In accordance with "Accounting Standard 22", the Company has recognised in its Profit & Loss Account a sum of Rs. 19,080,238/- as Deferred Tax Assets (Net) for the Year.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

### 20. INTEREST IN JOINT VENTURES:

#### (i) Joint Venture Entities:

Name of the Company	Proportion of ownership as on	
	31.03.2011	31.03.2010
(a) Arihant Unitech Realty Projects Ltd.	50%	50%
(b) Unitech Amusement Parks Ltd.	50%	50%
(c) S. B. Developers Ltd.	42.49%	–
(d) Unitech Hi-Tech Structures Ltd.	36%	36%
(e) Unitech Developers and Projects Ltd.	40%	40%
(f) Unitech Realty Projects Ltd.	40%	40%
(g) Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	51%	51%
(h) Unitech Infra-Con Ltd.	40%	40%
(i) Seaview Developers Ltd.	40%	40%
(j) Unitech Sai Pvt. Ltd.	50%	50%
(k) Unitech Valdel Valmark Pvt. Ltd.	50%	50%
(l) International Recreation Parks Pvt. Ltd.	39.47%	39.47%
(m) Shivalik Ventures Pvt. Ltd.	50%	50%
(n) MNT Buildcon Pvt. Ltd.	50%	50%
(o) SVS Buildcon Pvt. Ltd.	50%	50%
(p) North Town Estates Pvt. Ltd.	50%	50%
(q) Shantiniketan Properties Ltd.	40%	40%
(r) Unival Estate India LLP	50%	50%
(s) Sarvmangalam Builders & Developers Pvt. Ltd.	42.51%	42.51%
(t) Uni-Chand Builders Pvt. Ltd.	50%	50%
(u) Unival Willows Estate Pvt. Ltd.	50%	–
(v) Kerrush Investments Ltd.	25%	25%
(w) Arsanovia Ltd.	50%	50%
(x) Elmvale Holdings Ltd.	25%	25%

The Company's share of the assets and liabilities as on 31<sup>st</sup> March, 2011 and income and expenses for the year in respect of Joint Venture entities based on audited/unaudited accounts are given below:

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
<b>A. Assets</b>		
- Long Term	19,247,812,288	16,883,710,427
- Current	7,821,188,572	6,544,618,525
	27,069,000,860	23,428,328,952
<b>B. Liabilities</b>		
- Long Term	7,649,480,150	7,878,894,605
- Current Liabilities and Provisions	3,859,966,602	2,134,266,610
	11,509,446,752	10,013,161,215
<b>C. Contingent Liabilities</b>	2,276,623,526	2,299,365,575
<b>D. Capital Commitments</b>	4,047,596,588	3,162,317,701
<b>E. Income</b>	1,308,421,497	1,110,018,886
<b>F. Expenses</b>	979,556,797	813,196,587

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

### 21. LEASED ASSETS:

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

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

(b) Future minimum lease rentals payable as at 31<sup>st</sup> March, 2011 as per the lease agreements are as under:

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
i) Not later than one year	5,019,581	6,844,164
ii) Later than one year but not later than five years	6,769,837	11,156,627
	<b>11,789,418</b>	<b>18,000,791</b>

Lease payments recognized in the Profit and Loss Account are Rs. 6,885,465/- ( Rs.7,019,446/-)

## 22. BENEFITS TO EMPLOYEES:

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

### A. Defined Contribution Plans

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

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Employer's Contribution to Provident Fund, FPF & ESI	55,450,537	37,529,239
Employer's Contribution to Superannuation Fund	27,194,824	18,141,136

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

### B. Deferred Benefit Plans

The Cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of Actuarial valuation techniques.

The following tables summarize the component of net benefit expense in respect of gratuity recognized in the Profit and Loss Account as per actuarial valuation as on 31<sup>st</sup> March, 2011.

#### (a) Gratuity

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

Particulars	Gratuity (unfunded)	
	31.03.2011	31.03.2010
	Rupees	Rupees
Deferred Benefit obligation as at the beginning of the year	95,702,104	49,913,109
Acquisition adjustment	-	-
Interest cost	7,656,168	3,743,483
Past service cost	-	-
Current service cost	14,671,008	10,903,085
Curtailement cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(7,268,488)	(18,767,595)
Actuarial (gain)/loss on obligation	6,227,352	49,910,022
Deferred Benefit obligation as at the end of the year	<b>116,988,144</b>	<b>95,702,104</b>

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

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

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

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	(116,988,144)	(95,702,104)
Excess of actual over estimated return on plan assets	-	-

### IV. Actuarial gain / loss recognized:

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Actuarial gain/(loss) for the period- obligation	(6,227,352)	(49,910,022)
Actuarial (gain)/loss for the period – plan assets	-	-
Total (gain)/loss for the period	6,227,352	49,910,022
Actuarial (gain) / loss recognized in the period	6,227,352	49,910,022
Unrecognized actuarial (gains)/losses at the end of the year	-	-

### V. The amounts recognized in Balance Sheet:

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Present value of obligation as at the end of the year	116,988,144	95,702,104
Fair value of plan assets as at the end of the year	-	-
Funded status	(116,988,144)	(95,702,104)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in Balance Sheet	(116,988,144)	(95,702,104)

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

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Current service cost	14,671,008	10,903,085
Past service cost	-	-
Interest cost	7,656,168	3,743,483
Expected return on plan assets	-	-
Curtailement cost / (credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the year	6,227,352	49,910,022
Expenses recognized in the profit & loss	28,554,528	64,556,590

### VII. Amount for the current period:

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Present value of obligation at the end of period	116,988,144	95,702,104
Fair value of plan assets at the end of the period	-	-
Surplus / (Deficit)	(116,988,144)	(95,702,104)
Experience adjustment on plan Liabilities (loss) / gain	(8,143,229)	(50,085,917)
Experience adjustment on plan Assets (loss) / gain	-	-



# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

## VIII. Movement in the liability recognized in the Balance Sheet:

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Opening net liability	95,702,104	49,913,109
Expenses as above	28,554,528	64,556,590
Benefits paid	(7,268,488)	(18,767,595)
Closing net Liability	116,988,144	95,702,104

## IX. Actuarial Assumptions:

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Mortality Table (LIC) duly modified		
Discounting Rate (Per annum)	8.00%	7.50%
Rate of Escalation in Salary (Per annum)	5.50%	5.00%
Rate of Return on Plan Assets	-	-
Average working Life	22.98 years	20.84 years

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

## (b) Long Term Leave Encashment

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

Particulars	Leave Encashment (unfunded)	
	31.03.2011	31.03.2010
	Rupees	Rupees
Deferred Benefit obligation as at the beginning of the year	33,377,726	49,696,316
Acquisition adjustment	-	-
Interest cost	2,670,218	3,727,224
Past service cost	-	-
Current service cost	13,715,804	8,936,870
Curtailement cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(5,885,831)	(5,721,463)
Actuarial (gain)/loss on obligation	964,952	(23,261,221)
Deferred Benefit obligation as at the end of the year	44,842,869	33,377,726

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

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-

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

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	(44,842,869)	(33,377,726)
Excess of actual over estimated return on plan assets	-	-

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

### IV. Actuarial gain / loss recognized:

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Actuarial gain/(loss) for the period- obligation	(964,952)	23,261,221
Actuarial (gain)/loss for the period - plan assets	-	-
Total (gain)/loss for the period	964,952	(23,261,221)
Actuarial (gain) / loss recognized in the period	964,952	(23,261,221)
Unrecognized actuarial (gains)/losses at the end of the year	-	-

### V. The amounts recognized in Balance Sheet:

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Present value of obligation as at the end of the year	44,842,869	33,377,726
Fair value of plan assets as at the end of the year	-	-
Funded status	(44,842,869)	(33,377,726)
Excess of actual over estimated	-	-
Unrecognized actuarial (gains)/losses	-	-
Net asset/(liability) recognized in Balance Sheet	(44,842,869)	(33,377,726)

### VI. Expenses recognized in the Profit and Loss:

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Current service cost	13,715,804	8,936,870
Past service cost	-	-
Interest cost	2,670,218	3,727,224
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Net actuarial (gain)/ loss recognized in the year	964,952	(23,261,221)
Expenses recognized in the profit & loss	17,350,974	(10,597,127)

### VII. Amount for the current period:

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Present value of obligation as at the end of period	44,842,869	33,377,726
Fair value of plan assets at the end of the period	-	-
Surplus / (Deficit)	44,842,869	33,377,726
Experience adjustment on plan Liabilities (loss)/gain	(1,089,603)	23,261,221
Experience adjustment on plan Assets (loss)/gain	-	-

### VIII. Movement in the liability recognized in the Balance Sheet:

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Opening net liability	33,377,726	49,696,316
Expenses as above	17,350,974	(10,597,127)
Benefits paid	(5,885,831)	(5,721,463)
Closing net Liability	44,842,869	33,377,726

### IX. Actuarial Assumptions:

Particulars	31.03.2011 Rupees	31.03.2010 Rupees
Mortality Table (LIC) duly modified		
Discounting Rate (Per annum)	8.00%	7.50%
Rate of Escalation in Salary (Per annum)	5.50%	5.00%
Rate of Return on Plan Assets	-	-
Average working Life	22.76 years	21.67 years

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

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

## 23. RELATED PARTY DISCLOSURES

(i) Related parties are classified as:

### 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.  
Amarprem Estates Pvt. Ltd.  
Amur Developers Pvt. Ltd.  
Andes Estates Pvt. Ltd.  
Andros Properties Pvt. Ltd.  
Angers Properties Ltd.  
Angul Properties Pvt. Ltd.  
Arahan Properties Pvt. Ltd.  
Arcadia Build- Tech Limited  
Arcadia Projects Pvt. Ltd.  
Ardent Build-Tech Limited  
Askot Builders Pvt. Ltd.  
Avens Properties Pvt. Ltd.  
Avril Properties Pvt. Ltd.  
Azores Properties Ltd.  
Bageris Ltd.  
Bengal Unitech Universal Siliguri Projects Ltd.  
Bengal Unitech Universal Townscape Ltd.  
Boleamat Ltd.  
Boracim Limited  
Broomfield Builders Pvt. Ltd.  
Broomfield Developers Pvt. Ltd.  
Brucosa Ltd.  
Burley Holding Ltd.  
Cape Developers Pvt. Ltd.  
Cardus Projects Pvt. Ltd.  
Cardus Properties Pvt. Ltd.  
Clarence Projects Pvt. Ltd.  
Clover Projects Pvt. Ltd.  
Coleus Developers Pvt. Ltd.  
Colossal Infra-Developers Pvt. Ltd.  
Colossal Projects Pvt. Ltd.  
Comegenic Ltd.  
Comfrey Developers Pvt. Ltd.  
Cordia Projects Pvt. Ltd.  
Crimson Developers Pvt. Ltd.

### Wholly owned Subsidiaries:

Croton Developers Pvt. Ltd.  
Crowbel Limited  
Cynara Airlines Pvt. Ltd.  
Dantas Properties Pvt. Ltd.  
Deoria Estates Pvt. Ltd.  
Deoria Properties Limited  
Deoria Realty Pvt. Ltd.  
Devoke Developers Pvt. Ltd.  
Dhauladhar Projects Pvt. Ltd.  
Dhauladhar Properties Pvt. Ltd.  
Dhruva Realty Projects Ltd.  
Dibang Properties Pvt. Ltd.  
Drass Projects Pvt. Ltd.  
Edward Developers Pvt. Ltd.  
Edward Properties Pvt. Ltd.  
Elbe Builders Pvt. Ltd.  
Elbrus Developers Pvt. Ltd.  
Elbrus Properties Pvt. Ltd.  
Empecom Corporation  
Erebus Projects Pvt. Ltd.  
Erica Projects Pvt. Ltd.  
Erode Projects Pvt. Ltd.  
Falcon Projects Pvt. Ltd.  
Fastnet Holdings Ltd.  
Ficus Projects Pvt. Ltd.  
Firisa Holdings Ltd.  
Flores Projects Pvt. Ltd.  
Flores Properties Ltd.  
Gibson Developers Pvt. Ltd.  
Girnar Infrastructures Pvt. Ltd.  
Global Perspectives Ltd.  
Gordon Developers Pvt. Ltd.  
Gordon Projects Pvt. Ltd.  
Gramhuge Holdings Ltd.  
Greenwood Projects Pvt. Ltd.  
Gretemia Holdings Ltd.  
Halley Developers Pvt. Ltd.  
Halley Projects Pvt. Ltd.  
Hanak Developers 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.  
Havelock Schools Ltd.  
Helmand Projects Pvt. Ltd.  
High Strength Infra-Developers Pvt. Ltd.  
High Strength Projects Pvt. Ltd.

### Wholly owned Subsidiaries:

High Vision Healthcare Pvt. Ltd.  
Impactlan Ltd.  
Insecond Limited  
Jalore Properties Pvt. Ltd.  
Jorhat Properties Pvt. Ltd.  
Konar Developers Pvt. Ltd.  
Kortel Ltd.  
Koshi Builders Pvt. Ltd.  
Landscape Builders Ltd.  
Lavender Builders Pvt. Ltd.  
Lavender Developers Pvt. Ltd.  
Lavender Infra-Developers Pvt. Ltd.  
Lavender Projects Pvt. Ltd.  
Mahoba Builders Pvt. Ltd.  
Mahoba Schools Ltd.  
Malva Realtors Pvt. Ltd.  
Manas Realty Projects Pvt. Ltd.  
Mandarin Developers Pvt. Ltd.  
Mandarin Projects Pvt. Ltd.  
Mangrove Projects Private Limited  
Mansar Properties Pvt. Ltd.  
Marine Builders Pvt. Ltd.  
Masla Builders Pvt. Ltd.  
Mayurdhwaj Projects Pvt. Ltd.  
Medlar Developers Pvt. Ltd.  
MHW Hospitality Limited  
Miraj Builders Pvt. Ltd.  
Moore Builders Pvt. Ltd.  
Moore Developers Pvt. Ltd.  
Mount Everest Projects Pvt. Ltd.  
Munros Projects Pvt. Ltd.  
Nectrus Ltd.  
Neil Schools Ltd.  
Nene Properties Pvt. Ltd.  
New India Construction Co. Ltd.  
Niger Projects Pvt. Ltd.  
Nirvana Real Estate Projects Ltd.  
Nuwell Ltd.  
Ojos Developers Pvt. Ltd.  
Onega Properties Pvt. Ltd.  
Panchganga Projects Ltd.  
Panicum Projects Pvt. Ltd.  
Parsley Developers Pvt. Ltd.  
Plassey Builders Pvt. Ltd.  
Plassey Developers Pvt. Ltd.  
Prasunder Estates Pvt. Ltd.  
Primrose Developers Pvt. Ltd.  
Privet Developers Pvt. Ltd.  
Puma Developers Pvt. Ltd.  
Purus Projects Pvt. Ltd.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

### Wholly owned Subsidiaries:

Purus Properties Pvt. Ltd.
Quadrangle Estates Pvt. Ltd.
Reglina Holdings Ltd.
Rhine Infrastructures Pvt. Ltd.
Richmond Infrastructures Pvt. Ltd.
Risster Holdings Ltd.
Robinia Developers Pvt. Ltd.
Ruhi Construction Co. Ltd.
Sabarmati Projects Pvt. Ltd.
Samay Properties Pvt. Ltd.
Samus Properties Pvt. Ltd.
Sangla Properties Pvt. Ltd.
Sankoo Builders Pvt. Ltd.
Sankoo Developers Pvt. Ltd.
Sanyog Builders Ltd.
Sanyog Properties Pvt. Ltd.
Sarnath Realtors Ltd.
Serveia Holdings Ltd.
Seyram Ltd.
Shrishti Buildwell Pvt. Ltd.
Sibia Builders Pvt. Ltd.
Simpson Estates Pvt. Ltd.
Sironi Properties Pvt. Ltd.
Sirur Developers Pvt. Ltd.
Somerville Developers Ltd.
Spanwave Services Ltd.
Speciality Builders & Exporters Pvt. Ltd.
Sublime Developers Pvt. Ltd.
Sublime Properties Pvt. Ltd.
Supernal Corrugation (India) Ltd.
Surfware Consultants Ltd.
Suru Properties Pvt. Ltd.
Tabas Estates Pvt. Ltd.
Technosolid Limited
Transdula Limited
Uni Homes Pvt. Ltd.
Unitech Acorus Projects Pvt. Ltd.
Unitech Agra Hi-Tech Township Ltd.
Unitech Alice Projects Pvt. Ltd.
Unitech Ardent Projects Pvt. Ltd.
Unitech Broadband Ltd.
Unitech Broadcast Ltd.
Unitech Build-Con Pvt. Ltd.
Unitech Builders & Projects Limited
Unitech Builders Ltd.
Unitech Buildwell Pvt. Ltd.
Unitech Business Parks Ltd.
Unitech Capital Pvt. Ltd.
Unitech Colossal Projects Pvt. Ltd.
Unitech Commercial & Residential Developers Pvt. Ltd.

### Wholly owned Subsidiaries:

Unitech Commercial & Residential Projects Pvt. Ltd.
Unitech Country Club Ltd.
Unitech Cynara Projects Pvt. Ltd.
Unitech Developers & Hotels Pvt. Ltd.
Unitech Entertainment Pvt. Ltd.
Unitech Global Ltd.
Unitech Haryana SEZ Ltd.
Unitech Hi- Tech Builders Pvt. Ltd.
Unitech Hi-Tech Infrastructures Pvt. Ltd.
Unitech Hi-Tech Projects Pvt. Ltd.
Unitech Hi-Tech Realtors Pvt. Ltd.
Unitech High Vision Projects Ltd.
Unitech Holdings Ltd.
Unitech Hospitality Ltd.
Unitech Hotel Services Pvt. Ltd.
Unitech Hotels & Projects Ltd.
Unitech Hotels 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 Karma Hotels Pvt Ltd
Unitech Kochi SEZ Ltd.
Unitech Konar Projects Pvt. Ltd.
Unitech Landmark Builders 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 Office Fund Trustee Pte. Ltd.
Unitech Overseas Ltd.
Unitech Overseas Projects Ltd.
Unitech Power Distribution Pvt. Ltd.
Unitech Power Projects Private Limited
Unitech Power Pvt. Ltd.
Unitech Power Transmission Ltd.
Unitech Property Management Pvt. Ltd.
Unitech Real Estate Builders Ltd.
Unitech Real Estate Developers Limited
Unitech Real Estate Management Pvt. Ltd.
Unitech Real Tech Developers Pvt. Ltd.
Unitech Real-Tech Properties Ltd.
Unitech Realty Builders Pvt. Ltd.
Unitech Realty Constructions Pvt. Ltd.
Unitech Realty Developers Ltd.
Unitech Realty Estates Pvt. Ltd.
Unitech Realty Pvt. Ltd.

### Wholly owned Subsidiaries:

Unitech Realty Solutions Pvt. Ltd.
Unitech Realty Ventures Ltd
Unitech Reliable Projects Pvt. Ltd
Unitech Residential Resorts Ltd.
Unitech Samus Projects Pvt. Ltd.
Unitech Scotia Realtors Pvt. Ltd.
Unitech Simpson Projects Pvt. Ltd.
Unitech Telecom Holdings Ltd.
Unitech Universal Developers Pvt. Ltd.
Unitech Universal Falcon Hotels 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 Wireless Ltd.
Unitech Techno-Con Pvt. Ltd.
Vitex Properties Pvt. Ltd.
Volga Realtors Pvt. Ltd.
Vostok Builders Pvt. Ltd.
Zanskar Builders Pvt. Ltd.
Zanskar Estates Pvt. Ltd.
Zanskar Projects Pvt. Ltd.
Zanskar Realtors Pvt. Ltd.
Zanskar Realty Pvt. Ltd.
Zimuret Ltd.

### Other Subsidiaries :

Bengal Unitech Hospitality Pvt. Ltd.
Bengal Unitech Universal Infrastructure Pvt. Ltd.
Bengal Universal Consultants Pvt. Ltd.
Elbrus Builders Pvt. Ltd.
Gurgaon Recreations Park Ltd.
Havelock Properties Ltd.
ILam Developers Pvt. Ltd.
KolkataInternationalConventionCentreLtd.
Unitech Acacia Projects Pvt. Ltd.
Unitech Hi-Tech Developers Ltd.
Unitech Hospitality Services Ltd.
Unitech Hotels Pvt. Ltd.
Unitech Hyderabad Projects Ltd.
Unitech Hyderabad Township Ltd.
Unitech Infopark Ltd.
Unitech Libya for General Contracting and Real Estate Investment
Unitech Pioneer Nirvana Recreation Pvt. Ltd.
Unitech Pioneer Recreation Ltd.
Unitech Vizag Projects Ltd.
Vectex Limited

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

## Joint Ventures :

Arihant Unitech Realty Projects Ltd.  
 Arsanovia Ltd.  
 Elmvale Holdings Ltd.  
 International Recreation Parks Pvt. Ltd.  
 Kerrush Investments Ltd.  
 MNT Buildcon Private Limited  
 North Town Estates Pvt. Ltd.  
 S. B. Developers Ltd.  
 Sarvmangalam Builders & Developers Pvt. Ltd.  
 Seaview Developers Ltd.  
 Shantiniketan Properties Ltd.  
 Shivalik Ventures Pvt. Ltd.  
 SVS Buildcon Pvt. Ltd.  
 Uni-Chand Builders Pvt. Ltd.  
 Unitech Amusement Parks Ltd.  
 Unitech Developers and Projects Ltd.

## Joint Ventures :

Unitech Hi-Tech Structures Ltd.  
 Unitech Infra-Con Ltd.  
 Unitech LG Construction Co. Ltd. (AOP)  
 Unitech Realty Projects Ltd.  
 Unitech SAI Private Limited  
 Unitech Valdel Valmark Pvt. Ltd.  
 Unival Estates India LLP  
 Unival Willows Estate Pvt. Ltd.

## Associates :

Millennium Plaza Ltd.  
 New Kolkata International Development Pvt. Ltd.  
 Rainview Properties Pvt. Ltd.  
 Simpson Unitech Wireless Pvt. Ltd.  
 Unitech Shivalik Realty Ltd.  
 Viviana Infra Developers Pvt. Ltd.

## Key Management Personnel & their relatives

Name	Designation	Relatives	Relation
Mr. Ramesh Chandra	Chairman	Dr. (Mrs.) Pushpa Chandra	Wife
Mr. Sanjay Chandra	Managing Director	Mrs. Preeti Chandra	Wife
Mr. Ajay Chandra	Managing Director	Mrs. Upma Chandra	Wife

## Group of individuals having control or significant influence over the Company & relatives of such individual(s)

Name	Designation	Relatives	Relation
Ms. Minoti Bahri	Non-Executive Director	Mrs. Varsha Bahri	Mother
		Mr. Rahul Bahri	Brother

## Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Acorus Unitech Wireless Pvt. Ltd.  
 Anshil Estates Pvt. Ltd.  
 Cestos Unitech Wireless Pvt. Ltd.  
 Colossal Properties Pvt. Ltd.  
 Girnar Asthetics Exports Pvt. Ltd.  
 Harsil Projects Pvt. Ltd.  
 Mayfair Capital Pvt. Ltd.  
 Mayfair Investments Pvt. Ltd.  
 Prakusali Investments (India) Pvt. Ltd.  
 Simpson Unitech Wireless Pvt. Ltd.  
 Tulip Investments Ltd.  
 Unitech Advisors (India) Pvt. Ltd.  
 Unitech Energy Ventures Pvt. Ltd.  
 Unitech Power Ventures Private Limited

## Enterprises owned or significantly influenced by Group of individuals or their relatives who have control or significance influence over the Company

Indrus Countertrade Pvt. Ltd.  
 R. V. Techno Investments Pvt. Ltd.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

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

(Amount in Rs.)

Sl. No.	Particulars	Subsidiaries	Associate/ Joint Ventures	Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Services Received	66,205,665 (41,702,359)	- (140,000)	- (-)	8256,696 (8,398,903)	- (-)	74,462,361 (50,241,262)
2	Purchase of Assets	- (-)	- (-)	- (-)	794,327,766 (-)	- (-)	794,327,766 (-)
3	Advances Received	8,730,068,993 (6,174,676,414)	415,000,000 (14,961,000)	- (-)	4,647,500,000 (8,352,994,342)	- (-)	13,792,568,993 (14,542,631,756)
4	Advances Paid	7,136,414,492 (18,314,548,716)	372,402,758 (14,961,000)	- (-)	4,863,783,465 (11,763,089,423)	- (-)	12,372,600,715 (30,092,599,139)
5	Investment in Shares	264,856,000 (263,661,258)	407,850,000 (272,700,000)	- (-)	1,608,097,192 (-)	- (-)	2,280,803,192 (536,361,258)
6	Receipt for Shares & Warrants	- (-)	- (-)	- (-)	6,756,093,750 (4,789,531,250)	- (-)	6,756,093,750 (4,789,531,250)
7	Sale of Investments	4,000,000 (821,679,320)	- (51,000,000)	- (-)	- (-)	- (-)	4,000,000 (872,679,320)
8	Share Application Money given	4,441,500,400 (4,308,813,579)	9,900,000 (502,400,000)	- (-)	- (-)	- (-)	4,451,400,400 (4,811,213,579)
9	Services Rendered	476,978,124 (222,364,650)	160,541,101 (124,316,373)	- (-)	- (-)	- (-)	637,519,225 (346,681,023)
10	Interest Paid	105,537,677 (318,281,767)	- (212,888,941)	- (-)	- (-)	8,75,000 (875,000)	106,412,677 (532,045,708)
11	Interest Income	3,119,433,746 (2,518,063,351)	- (2,239,820)	- (-)	- (-)	- (-)	3,119,433,746 (2,520,303,171)
12	Remuneration Paid	- (-)	- (-)	67,333,368 (72,701,320)	- (-)	576,222 (565,796)	67,909,590 (73,267,116)
13	Sale of Assets	- (-)	- (-)	- (-)	1,558,500 (-)	- (-)	1,558,500 (-)

(iii) Amount Outstanding:

Sl. No.	Particulars	Net Balance 31.03.2011 (Rupees)	Dr./Cr.	Net Balance 31.03.2010 (Rupees)	Dr./Cr.
1	Aditya Properties Pvt. Ltd.	250,968,463	Dr.	219,773,736	Dr.
2	Alice Developers Ltd.	52,133,144	Dr.	100,884,827	Dr.
3	Angers Properties Ltd.	5,790,000	Dr.	-	-
4	Anshil Estates Pvt. Ltd.	61,413,270	Cr.	-	-
5	Arcadia Projects Pvt. Ltd.	9,539,441	Dr.	9,500,000	Dr.
6	Ardent Build-Tech Ltd.	73,178,342	Dr.	-	-
7	Ardent Properties Pvt. Ltd.	463,500	Cr.	-	-
8	Avens Properties Pvt. Ltd.	400,000,000	Cr.	-	-
9	Bengal Unitech Universal Infrastructure Pvt. Ltd.	274,519,041	Dr.	870,551,613	Cr.
10	Bengal Unitech Universal Siriguri Projects Ltd.	1,154,548,205	Dr.	930,611,031	Dr.
11	Bengal Unitech Universal Townscape Ltd.	26,512,138	Dr.	9,691,939	Dr.
12	Bengal Universal Consultant Pvt. Ltd.	13,713,698	Dr.	8,691,733	Dr.
13	Burley Holdings Ltd.	43	Cr.	-	-
14	Chintpurni Construction Pvt. Ltd.	-	-	1,280,000	Cr.
15	Coleus Developers Pvt. Ltd.	3,850,000	Cr.	3,850,000	Cr.
16	Colossal Projects Pvt. Ltd.	56,804,342	Cr.	7,516,887	Dr.
17	Deoria Estates Pvt. Ltd.	-	-	140,400,000	Dr.
18	Devoke Developers Pvt. Ltd.	8,146,582	Dr.	12,550,000	Dr.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

Sl. No.	Particulars	Net Balance 31.03.2011 (Rupees)	Dr./Cr.	Net Balance 31.03.2010 (Rupees)	Dr./Cr.
<b>Contd.</b>					
19	Dhruva Realty Projects Ltd.	278,020	Dr.	272,790	Dr.
20	Drass Properties Pvt. Ltd.	–	–	2,220,000	Dr.
21	Elbrus Developers Pvt. Ltd.	25,000,000	Cr.	–	–
22	Erebus Projects Pvt. Ltd.	1,001,375,000	Dr.	999,600,000	Dr.
23	Fastnet Holdings Ltd.	49	Cr.	–	–
24	Flores Projects Pvt. Ltd.	1,530,595	Dr.	1,530,595	Dr.
25	Girnar Infrastructures Pvt. Ltd.	7,431,000	Dr.	–	–
26	Global Perspectives Ltd.	94,912,956	Cr.	9,108,116	Cr.
27	Greenline Builders Ltd.	–	–	31,800,000	Dr.
28	Gretemia Holdings Ltd.	100,000,000	Cr.	100,000,000	Cr.
29	Gurgaon Receration Park Ltd.	50,779,191	Dr.	24,649,626	Dr.
30	Hatsar Estates Pvt. Ltd.	8,000,000	Dr.	–	–
31	Havelock Investments Ltd.	21,500,000	Cr.	21,500,000	Cr.
32	Havelock Properties Ltd.	335,901,028	Cr.	140,955,423	Dr.
33	Havelock Realtors Ltd.	–	–	2,000	Dr.
34	Havelock Schools Ltd.	5,905,702	Dr.	5,905,702	Dr.
35	Helmand Projects Pvt. Ltd.	440,000,000	Cr.	–	–
36	High Strength Infra Developers Pvt. Ltd.	–	–	171,600,000	Dr.
37	International Recreation Parks Pvt. Ltd.	34,800,764	Dr.	34,800,764	Dr.
38	Kolkata International Convention Centre Ltd.	1,066,767,000	Dr.	1,066,767,000	Dr.
39	Konar Developers Pvt. Ltd.	5,911,785	Cr.	10,911,785	Cr.
40	Landscape Builders Ltd.	2,200,500	Cr.	1,200,000	Cr.
41	Lavender Infra Developers Pvt. Ltd.	10,511,000	Dr.	–	–
42	Mahoba Builders Pvt. Ltd.	6,510,000	Dr.	6,510,000	Dr.
43	Mahoba Schools Ltd.	5,940,702	Dr.	5,910,702	Dr.
44	Malva Realtors Pvt. Ltd.	–	–	16,350,000	Dr.
45	Manas Realty Projects Pvt. Ltd.	1,419,080	Dr.	1,418,236	Dr.
46	Mayfair Investments Pvt. Ltd.	60,923,922	Cr.	–	–
47	Mayurdhawaj Projects Pvt. Ltd.	251,070,985	Dr.	295,743,677	Dr.
48	Medlar Developers Pvt. Ltd.	224,594,504	Dr.	208,300,200	Dr.
49	Millennium Plaza Ltd.	1,960,564	Dr.	1,960,564	Dr.
50	New India Construction Co. Ltd.	6,297,794	Cr.	6,300,000	Cr.
51	New Kolkata International Development Pvt. Ltd.	33,751,736	Dr.	33,751,736	Dr.
52	Panchganga Projects Ltd.	7,040,000	Dr.	7,040,000	Dr.
53	Plassey Developers Pvt. Ltd.	–	–	2,750,000	Dr.
54	Prasunder Estates (P) Ltd.	54,579	Dr.	33,069	Dr.
55	Quadrangle Estates Pvt. Ltd.	509,893	Dr.	509,763	Dr.
56	Ruhi Construction Co. Ltd.	623,087	Dr.	623,087	Dr.
57	S. B. Developers Ltd.	2,345,721	Dr.	2,345,721	Dr.
58	Sangla Properties Pvt. Ltd.	1,690,000	Dr.	1,690,000	Dr.
59	Sankoo Developers Pvt. Ltd.	–	–	160,099,200	Dr.
60	Sanyog Properties Pvt. Ltd.	130,000,000	Cr.	130,000,000	Cr.
61	Sarnath Builders Ltd.	–	–	5,980,000	Dr.
62	Sarnath Realtors Ltd.	–	–	312,358	Dr.
63	Sarvmanglam Builders & Developers Pvt. Ltd.	18,418,263	Dr.	18,649,563	Dr.
64	Seaview Developers Ltd.	17,724,701	Dr.	12,551,659	Dr.
65	Shantiniketan Properties Ltd.	7,124,071	Dr.	13,007,298	Dr.

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

Sl. No.	Particulars	Net Balance 31.03.2011 (Rupees)	Dr./Cr.	Net Balance 31.03.2010 (Rupees)	Dr./Cr.
<b>Contd.</b>					
66	Sibia Builders Pvt. Ltd.	–	–	13,700,000	Dr.
67	Simpson Unitech Wireless Pvt. Ltd.	314,000,000	Cr.	–	–
68	Supernal Corrugation (India) Ltd.	29,895,248	Cr.	29,895,248	Cr.
69	Unitech Agra Hi-Tech Township Ltd.	138,662,232	Dr.	166,093,306	Cr.
70	Unitech Amusement Parks Ltd.	89,540,524	Dr.	91,244,477	Dr.
71	Unitech Ardent Projects Pvt. Ltd.	1,269,550,355	Dr.	1,335,000,000	Dr.
72	Unitech Build-Con Pvt. Ltd.	1,163,202,886	Dr.	1,103,504,362	Dr.
73	Unitech Builders Ltd.	25,187,706	Cr.	1,310,088	Dr.
74	Unitech Buildwell Pvt. Ltd.	11,300,000	Cr.	11,300,000	Cr.
75	Unitech Business Parks Ltd.	78,206,788	Cr.	82,949,348	Cr.
76	Unitech Capital Pvt. Ltd.	10,073,009	Dr.	10,073,009	Dr.
77	Unitech Country Club Ltd.	124,857,998	Dr.	125,015,502	Dr.
78	Unitech Developers & Hotels Pvt. Ltd.	1,067,328,406	Cr.	1,074,629,324	Cr.
79	Unitech Developers & Projects Ltd.	3,016,956	Dr.	13,598,821	Dr.
80	Unitech Haryana SEZ Ltd.	2,168,314	Dr.	2,168,314	Dr.
81	Unitech Hi-Tech Developers Ltd.	14,721,604,965	Dr.	12,987,188,497	Dr.
82	Unitech Hi-Tech Project Pvt. Ltd.	3,400,000	Dr.	–	–
83	Unitech Hi-Tech Structures Ltd.	19,882,142	Dr.	13,173,082	Dr.
84	Unitech Holdings Ltd.	290,828,835	Dr.	152,419,608	Dr.
85	Unitech Hospitality Ltd.	21,437,650	Dr.	21,437,650	Dr.
86	Unitech Hospitality Services Ltd.	107,102,633	Cr.	27,820,717	Dr.
87	Unitech Hotel Services Pvt. Ltd.	–	–	864,302,279	Dr.
88	Unitech Hotels & Projects Ltd.	246,891,314	Dr.	246,891,314	Dr.
89	Unitech Hotels Pvt. Ltd.	53,368,304	Cr.	52,563,211	Cr.
90	Unitech Hyderabad Projects Ltd.	1,099,848,595	Dr.	610,783,306	Dr.
91	Unitech Hyderabad Township Ltd.	1,066,879,921	Dr.	730,960,573	Dr.
92	Unitech Industries & Estates Pvt. Ltd.	10,729,580	Dr.	10,156,000	Dr.
93	Unitech Infopark Ltd.	157,239,323	Dr.	136,944,647	Dr.
94	Unitech Infra-Con Ltd.	8,379,611	Dr.	2,724,989	Dr.
95	Unitech Infra Ltd.	62,317,180	Dr.	–	–
96	Unitech Infra Properties Ltd.	1,947,086	Dr.	1,947,086	Dr.
97	Unitech Kochi SEZ Ltd.	219,340,220	Dr.	219,034,549	Dr.
98	Unitech Power Transmission Ltd.	308,350,811	Dr.	246,672,592	Dr.
99	Unitech Property Management Pvt. Ltd.	37,500,000	Cr.	30,000,000	Cr.
100	Unitech Real Estate Builders Ltd.	933,722,404	Dr.	864,478,122	Dr.
101	Unitech Realty Developers Ltd.	1,595,099	Dr.	1,464,962	Dr.
102	Unitech Realty Pvt. Ltd.	1,514,884,084	Cr.	278,577,510	Cr.
103	Unitech Realty Projects Ltd.	15,663,216	Dr.	1,050,293	Dr.
104	Unitech Reliable Projects Pvt. Ltd.	9,342,777	Dr.	22,898,512	Cr.
105	Unitech Residential Resorts Ltd.	5,738,395,039	Dr.	5,795,372,785	Dr.
106	Unitech Universal Developers Pvt. Ltd.	21,169,301	Dr.	21,169,301	Dr.
107	Unitech Universal Hotels Pvt. Ltd.	49,006,256	Dr.	49,006,256	Dr.
108	Unitech Universal Simpson Hotels Pvt. Ltd.	–	–	50,000,000	Dr.
109	Unitech Varansi Hi-Tech Township Ltd.	–	–	196,914	Dr.
110	Unitech Vizag Projects Ltd.	2,448,889,519	Dr.	1,871,069,519	Dr.
111	Unitech Wireless (Tamilnadu) Pvt. Ltd.	1,382,428	Dr.	2,011,854	Dr.
112	Vostok Builders Pvt. Ltd.	–	–	14,250,000	Dr.



# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

## 24. SEGMENT REPORTING : Segment Wise Revenue, Results & Other Information

(Amount in Rs.)

Particulars	Construction	Real Estate	Consultancy	Total
External Sales	348,295,538 (1,393,430,843)	16,931,478,312 (16,777,699,073)	778,758,283 (953,296,112)	18,058,532,133 (19,124,426,028)
Inter Segment Sales	- (-)	- (-)	- (-)	- (-)
<b>Total</b>	<b>348,295,538</b> <b>(1,393,430,843)</b>	<b>16,931,478,312</b> <b>(16,777,699,073)</b>	<b>778,758,283</b> <b>(953,296,112)</b>	<b>18,058,532,133</b> <b>(19,124,426,028)</b>
Segment Result	7,035,490 (291,857,071)	8,145,191,988 (7,755,114,200)	778,758,283 (953,296,112)	8,930,985,761 (9,000,267,383)
Unallocated Corporate Expenses / Income	- (-)	- (-)	- (-)	(1,985,321,132) (-1,485,099,305)
Operating Profit	- (-)	- (-)	- (-)	6,945,664,629 (7,515,168,078)
Interest Expenses	- (-)	- (-)	- (-)	(3,286,745,848) (-3,453,536,012)
Interest / Dividend Income and Surplus on Disposal of Investments	- (-)	- (-)	- (-)	3,622,809,348 (3,092,719,958)
Income Tax	- (-)	- (-)	- (-)	(2,180,919,762) (-1,711,324,219)
Profit after Tax	- (-)	- (-)	- (-)	5,100,808,367 (5,443,027,805)
<b>Other Information</b>				
Segment Assets	828,292,634 (885,618,600)	200,060,918,129 (179,830,996,256)	- (-)	200,889,210,763 (180,716,614,856)
Unallocated Corporate Assets	- (-)	- (-)	- (-)	27,591,556,536 (20,012,240,190)
<b>Total</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>228,480,767,299</b> <b>(200,728,855,046)</b>
Segment Liabilities	169,852,410 (618,284,931)	132,630,269,392 (116,073,848,916)	- (-)	132,800,121,802 (116,692,133,847)
Unallocated Corporate Liabilities	- (-)	- (-)	- (-)	2,557,885,823 (2,752,426,157)
<b>Total</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>135,358,007,625</b> <b>(119,444,560,004)</b>
Capital Expenditure	- (-)	- (-)	- (-)	118,963,168 (208,451,547)
Depreciation / Amortisation	- (-)	- (-)	- (-)	51,993,103 (59,477,805)
Non Cash Expenses Other than Depreciation / Amortisation	- (-)	- (-)	- (-)	69,987,500 (3,209,162)

### GEOGRAPHICAL SEGMENTS

Particulars	India	Overseas	Total
Segment Revenue - External Sales	17,796,890,074 (17,862,692,029)	261,642,059 (1,261,733,999)	18,058,532,133 (19,124,426,028)
Segment Assets	200,302,492,952 (180,441,418,203)	586,717,811 (275,196,653)	200,889,210,763 (180,716,614,856)
Additions to Tangible and Intangible Assets	- (-)	- (-)	118,963,168 (208,451,547)

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

## STANDALONE

- a. **BUSINESS SEGMENTS** : The business operations of the company comprise of Construction, Development of Real Estate, Consultancy and Management Fee.
- (i) The construction activities include construction of Highways, Roads, Powerhouses, Transmission Lines, Refineries, Hotels, Hospitals and various types of other buildings/ structures, in India and abroad.
- (ii) Real Estate development includes development of Mini Cities/ Townships, construction of residential and commercial complexes including shopping malls and various types of dwelling units.
- (iii) Consultancy and Management Fee include overseeing of project execution, marketing of real estate Ventures for Associate and Joint Ventures.
- b. **GEOGRAPHICAL SEGMENTS** : For the purposes of geographical segmentation the consolidated sales and other figures are divided into two segments - India & Overseas (Libya). Since the conditions prevailing in India are uniform, the Company's business does not fall under different geographical segments as defined by AS-17 "Segment Reporting".

### 25. UNCLAIMED DIVIDEND:

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

### 26. EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2011	31.03.2010
a) Weighted average number of Shares considered for calculation of EPS	2,530,199,562	2,274,414,662
b) Net Profit after tax (Rupees)	5,100,808,367	5,443,027,805
c) Basic Earning Per Share (Rupees)	2.02	2.39
d) Face Value Per Share (Rupees)	2.00	2.00

DILUTED EARNING PER SHARE	31.03.2011	31.03.2010
a) Weighted average number of Shares considered for calculation of EPS	2,530,199,562	2,317,318,772
b) Net Profit after tax (Rupees)	5,100,808,367	5,443,027,805
c) Diluted Earning Per Share (Rupees)	2.02	2.35
d) Face Value Per Share (Rupees)	2.00	2.00

### 27. QUANTITATIVE INFORMATION

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

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

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

Particulars	31.03.2011		31.03.2010	
	Value	% of Total	Value	% of Total
(i) C.I.F Value of Imports	Nil	Nil	Nil	Nil
(ii) Store & Spare Part consumed				
(a) Imported	Nil	Nil	Nil	Nil
(b) Indigenous	14,068	100	442,773	100

### 29. EXPENDITURE IN FOREIGN CURRENCY

Particulars	31.03.2011	31.03.2010
	Rupees	Rupees
Consultancy	155,003,916	48,382,780
Traveling	16,292,153	13,272,537
Material purchased/others	5,684,444	2,309,427
	<b>176,980,513</b>	<b>63,964,744</b>

An amount of Rs. 764,400/- (Rs. 382,200/-) as dividend for the F.Y. 2009-10 (2008-09) has been remitted in foreign currency to one shareholder holding 3,822,000 (3,822,000) equity shares in the Company.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

STANDALONE

### 30. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects Rs.51,570,732/- (Rs. 253,431,083/-).

*Note: The figures in serial no. 28 and 29 do not include the transactions/ expenses incurred at foreign Sites/Branch.*

### 31. PREVIOUS YEAR FIGURES

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

### 32. SCHEDULES TO ACCOUNTS

Schedules 1 to 16 forms an integral part of the Balance Sheet and Profit and Loss Account and are duly authenticated.

As per our report of even date  
For GOEL GARG & CO.  
Chartered Accountants  
FRN: 000397N

For and on behalf of the Board

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

Ramesh Chandra  
Chairman

Ajay Chandra  
Managing Director

G.R.Ambwani  
Director

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

Manoj Popli  
Chief Financial Officer

Deepak Jain  
Company Secretary



# CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011

STANDALONE

Particulars	31.03.2011		31.3.2010	
	Rupees		Rupees	
<b>A. Cash flow from operating activities</b>				
Net Profit before tax and extraordinary items		7,281,728,130		7,154,352,024
Adjustments for:				
- Depreciation	66,786,124		59,477,805	
- Dividend Income	(9,748,142)		(38,634,075)	
- Interest (Net)	(104,949,900)		705,066,699	
- Provision for Gratuity & Leave Encashment	32,740,183		29,470,405	
- (Profit) / Loss on sale of Investment	-		(250,444,920)	
- (Profit) / Loss on Sale of Capital Assets	2,796,798		6,041,478	
- Provision for Doubtful Debts/Balances W/off	69,987,500	57,612,563	-	510,977,392
Operating Profit before working capital changes		7,339,340,693		7,665,329,416
Adjustments for:				
- Trade and Other Receivables	(19,184,115,806)		(24,007,262,989)	
- Inventories	(40,460,238)		47,385,016	
- Trade Payable	9,152,258,261	(10,072,317,783)	(2,235,542,399)	(26,195,420,372)
Cash Generated from operations		(2,732,977,090)		(18,530,090,956)
- Interest paid	(4,733,951,142)		(7,456,169,017)	
- Direct tax paid	(1,804,327,217)	(6,538,278,359)	(1,075,438,943)	(8,531,607,960)
<b>Net Cash flow from Operating Activities</b>		<b>(9,271,255,449)</b>		<b>(27,061,698,916)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Fixed Assets	(118,963,169)		(208,451,547)	
Sale of Fixed Assets	4,892,659		9,680,663	
Purchase of Investments	(4,192,608,198)		(1,123,385,478)	
Sale of Investments	193,852,030		1,034,684,240	
Interest received	3,391,695,748		2,748,469,313	
Dividend received	9,748,142		38,634,075	
<b>Net Cash flow from Investing Activities</b>		<b>(711,382,788)</b>		<b>2,499,631,266</b>
<b>C. Cash flow from financing activities</b>				
Share Capital Received	355,000,000		1,630,852,094	
Securities Premium	8,653,125,000		44,160,109,413	
Equity Share Warrants	(2,252,031,250)		2,252,031,250	
Proceeds from Borrowings	4,372,006,917		(22,138,685,389)	
Dividend and Dividend Tax Paid	(587,208,509)		(279,477,780)	
<b>Net Cash flow from Financing Activities</b>		<b>10,540,892,158</b>		<b>25,624,829,588</b>
<b>Net Change in cash and cash equivalents (A+B+C)</b>		<b>558,253,921</b>		<b>1,062,761,939</b>
Cash and Cash equivalent at the beginning of the Period		2,094,309,178		1,031,547,239
Cash and Cash equivalent at the closing of the Period		2,652,563,098		2,094,309,178

As per our report of even date  
For GOEL GARG & CO.  
Chartered Accountants  
FRN: 000397N

For and on behalf of the Board

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

Ramesh Chandra  
Chairman

Ajay Chandra  
Managing Director

G.R.Ambwani  
Director

Place: New Delhi  
Dated: 29<sup>th</sup> May, 2011

Manoj Popli  
Chief Financial Officer

Deepak Jain  
Company Secretary

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

(Rupees in Lacs)

S. No.	Name of the Subsidiary Company	Interest of the Company in the subsidiary companies at the end of their respective financial years		Net aggregate of Profit/(Loss) of the subsidiary company so far as it concerns the members of Unitech Limited which are -		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
				Dealt*/ Not dealt with in the accounts of the Company amounted to (Rupees in Lacs)											
				Shareholding (No. of equity shares)	Extent of Holding (%)										
1	Abohar Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.15	0.15	5.00	-	255.24	255.24	-	0.26	0.15	0.03	0.11	-
2	Aditya Properties Pvt. Ltd.	1101000 @ Rs 100 each	100	(141.35)	(1.53)	1,101.00	21,108.29	33,150.67	33,150.67	2,212.34	1.63	(141.35)	-	(141.35)	-
3	Agmon Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
4	Agmon Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.04	(0.12)	5.00	-	2,589.49	2,589.49	-	-	0.04	0.01	0.04	-
5	Akola Properties Ltd.	50000 @ Rs 10 each	100	0.14	0.12	5.00	0.20	449.18	449.18	-	0.27	0.14	0.03	0.11	-
6	Algoa Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.73	0.73	5.00	1.79	667.38	667.38	-	0.86	0.73	0.22	0.51	-
7	Alice Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.12	(0.03)	5.00	-	5.13	5.13	-	0.27	0.12	0.06	0.06	-
8	Alkosi Ltd.	10000 @ US\$ 1 each	#100	(1.83)	(3.44)	4.53	(8.53)	0.61	0.61	-	-	(1.83)	-	(1.83)	-
9	Aller Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.03)	(0.03)	5.00	-	330.64	330.64	-	0.09	(0.03)	-	(0.03)	-
10	Alor Golf Course Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
11	Alor Maintenance Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
12	Alor Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.15	(0.12)	5.00	-	4,361.12	4,361.12	-	0.29	0.15	0.05	0.10	-
13	Alor Recreation Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
14	Amarprem Estates Pvt. Ltd.	51400 @ Rs 10 each	100	(0.56)	(0.39)	5.14	3,667.38	4,087.54	4,087.54	-	-	(0.56)	4.46	(5.02)	-
15	Amur Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.76	0.76	5.00	1.28	752.23	752.23	-	0.89	0.76	0.23	0.53	-
16	Andes Estates Pvt. Ltd.	50000 @ Rs 10 each	100	0.05	0.04	5.00	0.16	307.86	307.86	-	0.18	0.05	0.01	0.04	-
17	Andros Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.12)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
18	Angers Properties Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	63.01	63.01	-	-	(0.12)	-	(0.12)	-
19	Angul Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.09)	(0.09)	5.00	-	108.02	108.02	-	0.03	(0.09)	-	(0.09)	-
20	Arahan Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.09)	(0.09)	5.00	-	106.37	106.37	-	0.03	(0.09)	-	(0.09)	-
21	Arcadia Build-Tech Ltd.	50700 @ Rs 10 each	#100	(0.66)	(0.67)	5.07	7,073.68	7,776.10	7,776.10	-	0.01	(0.66)	-	(0.66)	-
22	Arcadia Projects Private Ltd.	1100000 @ Rs 10 each	#100	(3.74)	(0.32)	110.00	-	205.52	205.52	-	1.10	(3.74)	-	(3.74)	-
23	Ardent Build-Tech Ltd.	50000 @ Rs 10 each	100	(0.40)	-	5.00	-	742.11	742.11	-	-	(0.40)	-	(0.40)	-
24	Askot Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.03	0.02	5.00	0.09	269.39	269.39	-	0.15	0.03	0.01	0.02	-
25	Avens Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(1.27)	(0.14)	5.00	-	4,069.68	4,069.68	-	-	(1.27)	-	(1.27)	-
26	Avril Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
27	Azores Properties Ltd.	50000 @ Rs 10 each	100	0.22	0.23	5.00	5.86	1,740.52	1,740.52	-	0.34	0.22	0.07	0.15	-
28	Bagries Ltd.	10000 @ US\$ 1 each	#100	(1.55)	(3.64)	4.53	2,029.86	2,038.86	2,038.86	2,038.05	-	(1.55)	-	(1.55)	-
29	Bengal Unitech Hospitality Pvt. Ltd.	50000 @ Rs 10 each	#90	(0.15)	(0.12)	5.00	-	5.14	5.14	-	-	(0.17)	-	(0.17)	-
30	Bengal Unitech Universal Infrastructure Pvt. Ltd.	900000 @ Rs 10 each	90	1,367.75	3,126.91	100.00	6,478.06	172,116.91	172,116.91	-	15,701.45	1,519.73	505.90	1,013.83	-
31	Bengal Unitech Universal Siliguri Projects Ltd.	50000 @ Rs 10 each	100	-	-	5.00	-	11,569.59	11,569.59	-	-	-	-	-	-
32	Bengal Unitech Universal Townscape Ltd.	50000 @ Rs 10 each	#100	(0.73)	(1.05)	5.00	4.97	4,447.65	4,447.65	-	-	(0.73)	-	(0.73)	-
33	Bengal Universal Consultants Pvt. Ltd.	250000 @ Rs 10 each	#90	4.09	(0.43)	25.00	1.07	3,193.77	3,193.77	-	5.14	4.54	1.44	3.10	-

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

34	Bolemat Ltd.	10000 @ US\$ 1 each	#100	(1.75)	(3.64)	4.53	2,029.65	2,038.66	2,038.66	2,038.05	-	(1.75)	-	(1.75)	-
35	Boracim Ltd.	10000 @ US\$ 1 each	#100	(4.88)	(12.55)	4.53	2,014.34	2,264.97	2,264.97	2,264.50	-	(4.88)	-	(4.88)	-
36	Broomfield Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(1.99)	(0.06)	5.00	-	3,439.31	3,439.31	-	0.10	(1.99)	-	(1.99)	-
37	Broomfield Developers Pvt. Ltd.	50000 @ Rs 10 each	100	1.65	1.81	5.00	3.29	2,546.89	2,546.89	-	1.99	1.65	0.51	1.13	-
38	Brucosa Ltd.	10000 @ US\$ 1 each	#100	(3.36)	(1.66)	4.53	2,029.65	2,038.46	2,038.46	2,038.05	-	(3.36)	-	(3.36)	-
39	Burley Holdings Ltd.	1 @ US\$ 1 each	100	(2.94)	(1.20)	0.00	(7.21)	2.30	2.30	-	-	(2.94)	-	(2.94)	-
40	Cape Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.05	0.26	5.00	0.51	2,364.68	2,364.68	-	0.18	0.05	0.02	0.04	-
41	Cardus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.06)	(0.12)	5.00	-	1,173.72	1,173.72	-	0.08	(0.06)	-	(0.06)	-
42	Cardus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.12)	5.00	-	5.12	5.12	-	-	(0.13)	-	(0.13)	-
43	Clarence Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.07)	(0.08)	5.00	-	190.05	190.05	-	0.05	(0.07)	-	(0.07)	-
44	Clover Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
45	Coleus Developers Pvt. Ltd.	1000000 @ Rs 10 each	#100	0.30	(0.17)	100.00	1,949.85	2,050.02	2,050.02	-	0.61	0.30	0.15	0.15	-
46	Colossal Infra-Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.12)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
47	Colossal Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.44)	(0.17)	5.00	-	11,101.72	11,101.72	-	0.02	(0.44)	-	(0.44)	-
48	Comfrey Developers Pvt. Ltd.	1000000 @ Rs 10 each	#100	0.15	(0.02)	100.00	3,955.00	4,055.14	4,055.14	-	0.46	0.15	0.07	0.07	-
49	Comgenic Ltd.	750000 @ US\$ 1 each	#100	(2.45)	(3.30)	339.68	(4.26)	874.18	874.18	65.58	-	(2.45)	-	(2.45)	-
50	Cordia Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.05	0.05	5.00	-	287.04	287.04	-	0.17	0.05	0.01	0.04	-
51	Crimson Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	0.07	5.00	0.12	3,007.21	3,007.21	-	0.21	0.08	0.03	0.06	-
52	Croton Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.22	0.17	5.00	0.48	5,160.96	5,160.96	-	0.34	0.22	0.07	0.15	-
53	Crowbel Ltd.	320000 @ US\$ 1 each	#100	(1.97)	(2.48)	144.93	(12.27)	141.71	141.71	141.53	-	(1.97)	-	(1.97)	-
54	Cynara Airlines Pvt. Ltd.	1000000 @ Rs 10 each	100	0.46	(2.06)	100.00	-	100.30	100.30	-	0.67	0.46	0.09	0.37	-
55	Dantas Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.67	0.67	5.00	1.65	654.16	654.16	-	0.80	0.67	0.20	0.47	-
56	Deoria Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.13	5.13	-	-	(0.13)	-	(0.13)	-
57	Deoria Properties Ltd.	51200 @ Rs 10 each	#100	(0.41)	(0.56)	5.12	4,224.41	5,130.87	5,130.87	-	0.01	(0.41)	1.79	(2.20)	-
58	Deoria Realty Pvt. Ltd.	50000 @ Rs 10 each	100	(0.05)	(0.00)	5.00	-	944.54	944.54	-	0.12	(0.05)	-	(0.05)	-
59	Devoke Developers Pvt. Ltd.	50000 @ Rs 10 each	100	14.75	8.32	5.00	15.50	109.28	109.28	-	14.92	14.75	4.55	10.20	-
60	Dhauladhar Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
61	Dhauladhar Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.15)	(0.12)	5.00	-	5.11	5.11	-	-	(0.15)	-	(0.15)	-
62	Dhruva Realty Projects Ltd.	50000 @ Rs 10 each	100	0.30	(0.30)	5.00	-	4,433.76	4,433.76	-	0.43	0.30	0.15	0.15	-
63	Dibang Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.03	(0.04)	5.00	-	2,412.42	2,412.42	-	0.16	0.03	0.02	0.02	-
64	Drass Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.10)	5.00	-	403.13	403.13	-	0.01	(0.12)	(0.04)	(0.08)	-
65	Edward Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.12)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
66	Edward Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.12)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
67	Elbe Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.06)	(0.06)	5.00	-	208.85	208.85	-	0.06	(0.06)	-	(0.06)	-
68	Elbrus Builders Pvt. Ltd.	6700 @ Rs 10 each	#67	(0.08)	(0.09)	1.00	-	214.64	214.64	-	-	(0.13)	-	(0.13)	-
69	Elbrus Developers Pvt. Ltd.	210000 @ Rs 10 each	#100	(0.15)	(0.25)	21.00	24.00	421.67	421.67	-	0.03	(0.15)	-	(0.15)	-
70	Elbrus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.25	0.54	5.00	1.52	1,620.74	1,620.74	-	0.37	0.25	0.09	0.16	-
71	Empecom Corporation	5000 @ US\$ 1 each	#100	(4,164.38)	(1,401.94)	2.26	(2,749.15)	4,677.41	4,677.41	-	-	(4,164.38)	-	(4,164.38)	-
72	Erebus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(17.41)	(0.14)	5.00	-	10,019.09	10,019.09	10,000.00	-	(17.41)	(5.38)	(12.03)	-
73	Erica Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.36	5.36	-	-	(0.13)	-	(0.13)	-
74	Erode Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.13	5.13	-	-	(0.12)	-	(0.12)	-
75	Falcon Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	(0.11)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.07	-
76	Fastnet Holdings Ltd.	1 @ US\$ 1 each	100	1.07	(2.85)	0.00	(4.96)	0.00	0.00	-	-	1.07	-	1.07	-
77	Ficus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
78	Firisa Holdings Ltd.	10000 @ US\$ 1 each	#100	(3.23)	(32.81)	0.45	19,804.52	38,806.21	38,806.21	38,804.95	-	(3.23)	-	(3.23)	-
79	Flores Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	16.96	3.96	5.00	13.95	49.46	49.46	-	104.44	16.96	5.53	11.43	-
80	Flores Properties Ltd.	50000 @ Rs 10 each	100	0.18	0.18	5.00	0.34	517.57	517.57	-	0.31	0.18	0.05	0.14	-
81	Gibson Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.12)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
82	Gimar Infrastructures Pvt. Ltd.	50000 @ Rs 10 each	100	(0.28)	0.20	5.00	5.40	3,501.77	3,501.77	-	0.39	(0.28)	0.01	(0.29)	-
83	Global Perspectives Ltd.	363000 @ Rs 10 each	100	103.37	90.26	36.30	300.00	2,808.29	2,808.29	-	415.73	103.37	25.20	78.17	-
84	Gordon Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-

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

85	Gordon Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
86	Gramhuge Holdings Ltd.	10000 @ US\$ 1 each	#100	7.75	(985.49)	4.53	5,514.75	5,529.81	5,529.81	4,004.09	-	7.75	0.92	6.82	-
87	Greenwood Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.74	0.74	5.00	1.87	788.96	788.96	-	0.87	0.74	0.22	0.52	-
88	Gretemia Holdings Ltd.	10000 @ US\$ 1 each	#100	(1.82)	(3.72)	4.53	4,191.92	4,204.91	4,204.91	3,336.74	-	(1.82)	-	(1.82)	-
89	Gurgaon Recreation Park Ltd.	5221350 @ Rs 10 each	#61.43	56.08	16.65	850.00	122.74	13,925.94	13,925.94	1,618.08	91.81	91.28	10.57	80.71	-
90	Halley Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.07	0.05	5.00	0.13	321.77	321.77	-	0.19	0.07	0.01	0.06	-
91	Halley Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.12	5.12	-	-	(0.13)	-	(0.13)	-
92	Hanak Developers Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.14)	(0.13)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
93	Harsil Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.15	0.25	5.00	0.35	892.88	892.88	-	0.27	0.15	0.06	0.09	-
94	Harsil Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
95	Hassan Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.19	0.18	5.00	0.41	523.99	523.99	-	0.32	0.19	0.05	0.14	-
96	Hatsar Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	85.11	85.11	-	-	(0.12)	-	(0.12)	-
97	Havelock Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.00)	(0.03)	5.00	-	1,822.90	1,822.90	-	0.12	-	0.02	(0.02)	-
98	Havelock Investments Ltd.	2100000 @ Rs 10 each	100	(0.20)	(0.18)	210.00	9.76	225.62	225.62	-	-	(0.20)	0.02	(0.22)	-
99	Havelock Properties Ltd.	900000 @ Rs 10 each	90	300.82	24.78	100.00	325.27	16,396.18	16,396.18	-	6,861.20	334.25	111.31	222.94	-
100	Havelock Realtors Ltd.	50000 @ Rs 10 each	100	0.08	0.09	5.00	-	1,316.83	1,316.83	-	0.24	0.08	0.02	0.06	-
101	Havelock Schools Ltd.	50000 @ Rs 10 each	100	(0.16)	(0.12)	5.00	-	64.23	64.23	-	-	(0.16)	-	(0.16)	-
102	Helmand Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(1.37)	(0.12)	5.00	-	4,440.27	4,440.27	-	-	(1.37)	-	(1.37)	-
103	High Strength Infra-Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.14)	5.00	-	5.15	5.15	-	-	(0.12)	-	(0.12)	-
104	High Strength Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	0.10	0.22	5.00	0.68	3,109.58	3,109.58	-	0.23	0.10	0.04	0.06	-
105	High Vision Healthcare Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.13	5.13	-	-	(0.12)	-	(0.12)	-
106	ILam Developers Pvt. Ltd.	37000 @ Rs 10 each	74	(0.09)	(0.09)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
107	Impactian Ltd.	10000 @ US\$ 1 each	#100	(1.83)	(3.55)	4.53	37.02	46.02	46.02	45.29	-	(1.83)	-	(1.83)	-
108	Insecond Ltd.	1000 @ US\$ 1 each	#100	(1.81)	(1.87)	0.45	(11.14)	22,558.62	22,558.62	22,557.75	-	(1.81)	-	(1.81)	-
109	Jalore Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	595.35	595.35	-	-	(0.12)	-	(0.12)	-
110	Jorhat Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.10)	(0.07)	5.00	-	5.11	5.11	-	0.05	(0.10)	(0.03)	(0.07)	-
111	Kolkata International Convention Centre Ltd.	50000 @ Rs 10 each	99.90	0.00	-	5.01	-	20,514.50	20,514.50	-	-	-	-	-	-
112	Konar Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(3.30)	132.74	5.00	88.40	139.50	139.50	-	-	(3.30)	-	(3.30)	-
113	Kortel Ltd.	1000 @ US\$ 1 each	#100	(1.60)	(1.91)	0.45	(70.17)	27,647.03	27,647.03	4,542.59	-	(1.60)	0.64	(2.23)	-
114	Koshi Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.01	(0.03)	5.00	-	806.61	806.61	-	0.14	0.01	0.01	0.01	-
115	Landscape Builders Ltd.	50000 @ Rs 10 each	100	0.07	0.22	5.00	0.42	1,515.74	1,515.74	-	0.20	0.07	0.02	0.05	-
116	Lavender Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.12)	5.00	-	5.12	5.12	0.33	-	(0.13)	-	(0.13)	-
117	Lavender Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.07)	(0.04)	5.00	-	151.34	151.34	-	0.07	(0.07)	-	(0.07)	-
118	Lavender Infra-Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	110.22	110.22	-	-	(0.12)	-	(0.12)	-
119	Lavender Projects Pvt. Ltd.	210000 @ Rs 10 each	#100	(0.15)	(0.21)	21.00	24.00	542.94	542.94	-	0.03	(0.15)	-	(0.15)	-
120	Mahoba Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.40)	5.00	-	70.21	70.21	-	-	(0.14)	-	(0.14)	-
121	Mahoba Schools Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.22)	5.00	-	64.54	64.54	-	-	(0.12)	-	(0.12)	-
122	Malva Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.13)	5.00	-	5.16	5.16	-	-	(0.14)	-	(0.14)	-
123	Manas Realty Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(3.89)	(3.28)	5.00	-	126.62	126.62	-	-	(3.89)	-	(3.89)	-
124	Mandarin Developers Pvt. Ltd.	1000000 @ Rs 10 each	#100	0.15	-	100.00	3,955.00	4,055.14	4,055.14	-	0.46	0.15	0.08	0.08	-
125	Mandarin Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
126	Mangrove Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.12)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
127	Mansar Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.95	0.94	5.00	2.43	850.84	850.84	-	1.09	0.95	0.29	0.66	-
128	Marine Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.17	0.16	5.00	0.29	494.50	494.50	-	0.29	0.17	0.04	0.13	-
129	Masla Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.27	0.26	5.00	0.36	1,552.20	1,552.20	-	0.41	0.27	0.11	0.16	-
130	Mayurdhwaj Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	(512.51)	(553.36)	5.00	-	2,969.79	2,969.79	-	509.12	(512.51)	(153.00)	(359.51)	-
131	Medlar Developers Pvt. Ltd.	50000 @ Rs 10 each	100	305.93	268.69	5.00	537.88	3,052.10	3,052.10	-	306.14	305.93	101.66	204.27	-
132	MHW Hospitality Ltd.	50000 @ Rs 10 each	100	(0.22)	(0.23)	5.00	-	1,710.34	1,710.34	-	-	(0.22)	-	(0.22)	-
133	Miraj Builders Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.14)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-



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

134	Moore Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.84	0.78	5.00	1.88	785.21	785.21	-	0.99	0.84	0.25	0.59	-
135	Moore Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
136	Mount Everest Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.12	5.12	-	-	(0.12)	-	(0.12)	-
137	Munros Projects Pvt. Ltd.	905000 @ Rs 10 each	#100	(0.03)	(0.02)	90.50	1,711.35	2,003.46	2,003.46	-	0.28	(0.03)	(0.01)	(0.02)	-
138	Nectrus Ltd.	50000 @ US\$ 1 each	#100	(3,542.08)	(230.30)	22.65	(3,171.21)	4,198.46	4,198.46	3,086.74	3,356.71	(3,542.08)	5.83	(3,547.91)	-
139	Neil Schools Ltd.	50000 @ Rs 10 each	#100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
140	Nene Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
141	New India Construction Co. Ltd.	80000 @ Rs 10 each	100	0.02	0.01	8.00	62.34	1,933.55	1,933.55	-	0.34	0.02	0.01	0.01	-
142	Niger Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.12)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
143	Nirvana Real Estate Projects Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
144	Nuwell Ltd.	20000 @ US\$ 1 each	100	(16.70)	(14.11)	22.65	(37.65)	24,473.76	24,473.76	24,407.35	-	(16.70)	-	(16.70)	-
145	Ojos Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.07)	(0.09)	5.00	-	5.11	5.11	-	0.05	(0.07)	(0.02)	(0.05)	-
146	Onega Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.21	0.13	5.00	0.50	4,855.87	4,855.87	-	0.34	0.21	0.07	0.15	-
147	Panchganga Projects Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.40)	5.00	-	75.51	75.51	-	-	(0.12)	(0.04)	(0.08)	-
148	Panicum Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.14)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
149	Parsley Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	(0.11)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.07	-
150	Plassey Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.09	0.10	5.00	0.16	421.94	421.94	-	0.21	0.09	0.02	0.07	-
151	Plassey Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.15)	(0.13)	5.00	-	32.54	32.54	-	-	(0.15)	-	(0.15)	-
152	Prasunder Estates Pvt. Ltd.	13800 @ Rs 10 each	100	(0.30)	(0.56)	1.38	102.83	7,396.02	7,396.02	-	-	(0.30)	-	(0.30)	-
153	Primrose Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.01)	(0.01)	5.00	-	1,088.30	1,088.30	-	0.12	(0.01)	-	(0.01)	-
154	Privet Developers Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	(0.11)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.07	-
155	Puma Developers Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.12)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
156	Purus Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	6.56	(0.14)	5.00	4.13	12.19	12.19	-	40.20	6.56	2.00	4.56	-
157	Purus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	0.03	5.00	-	2,524.62	2,524.62	-	0.21	0.08	0.03	0.05	-
158	Quadrangle Estates Pvt. Ltd.	50000 @ Rs 10 each	100	0.05	0.04	5.00	1.94	336.27	336.27	-	0.18	0.05	0.05	-	-
159	Reglinia Ltd.	1000 @ US\$ 1 each	#100	(2.70)	-	0.45	(2.68)	0.45	0.45	-	-	(2.70)	-	(2.70)	-
160	Rhine Infrastructures Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
161	Richmond Infrastructures Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
162	Risster Holdings Ltd.	1000 @ US\$ 1 each	#100	(356.87)	(684.93)	0.45	(1,136.02)	38,909.93	38,909.93	38,836.09	-	(356.87)	-	(356.87)	-
163	Robinia Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.19	5.19	-	-	(0.13)	-	(0.13)	-
164	Ruhi Construction Co. Ltd.	5000 @ Rs 100 each	100	0.14	0.10	5.00	-	2,198.74	2,198.74	-	0.36	0.14	0.09	0.05	-
165	Sabarmati Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	0.11	5.00	-	1,778.29	1,778.29	-	0.23	0.08	0.02	0.07	-
166	Samay Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.22	0.36	5.00	5.14	1,591.34	1,591.34	-	0.34	0.22	0.08	0.14	-
167	Samus Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
168	Sangla Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.14)	5.00	-	22.04	22.04	-	-	(0.12)	-	(0.12)	-
169	Sankoo Builders Pvt. Ltd.	50000 @ Rs 10 each	100	0.56	0.53	5.00	1.43	3,722.61	3,722.61	-	0.72	0.56	0.17	0.40	-
170	Sankoo Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.14	5.14	-	-	(0.13)	-	(0.13)	-
171	Sanyog Builders Ltd.	50000 @ Rs 10 each	100	0.29	0.27	5.00	0.47	1,819.85	1,819.85	-	0.42	0.29	0.09	0.20	-
172	Sanyog Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.12)	5.00	-	1,305.15	1,305.15	-	-	(0.14)	-	(0.14)	-
173	Sarnath Realtors Ltd.	50000 @ Rs 10 each	100	0.59	1.01	5.00	0.62	1,823.39	1,823.39	-	0.72	0.59	0.19	0.40	-
174	Serveia Holdings Ltd.	10000 @ US\$ 1 each	#100	(3.36)	(1.53)	4.53	1,343.73	1,356.97	1,356.97	1,356.44	-	(3.36)	-	(3.36)	-
175	Seyram Ltd.	260000 @ US\$ 1 each	#100	(2.03)	(2.38)	117.75	(11.22)	113.43	113.43	113.23	-	(2.03)	-	(2.03)	-
176	Shrishti Buildwell Pvt. Ltd.	50000 @ Rs 10 each	#100	0.31	0.27	5.00	0.77	5,606.06	5,606.06	-	0.44	0.31	0.10	0.21	-
177	Sibia Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.13)	5.00	-	5.13	5.13	-	-	(0.13)	-	(0.13)	-
178	Simpson Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.06)	(0.08)	5.00	-	155.19	155.19	-	0.06	(0.06)	(0.02)	(0.04)	-
179	Sironi Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	(0.11)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.06	-
180	Sirur Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.08)	(0.10)	5.00	-	5.11	5.11	-	0.04	(0.08)	(0.02)	(0.05)	-
181	Somerville Developers Ltd.	50000 @ Rs 10 each	100	0.30	0.22	5.00	0.57	2,956.40	2,956.40	-	0.43	0.30	0.10	0.19	-
182	Spanware Services Ltd.	10000 @ US\$ 1 each	#100	(1.83)	(2.97)	4.53	5,471.47	5,895.99	5,895.99	5,891.51	-	(1.83)	-	(1.83)	-
183	Speciality Builders & Exporters Pvt. Ltd.	10000 @ Rs 10 each	#100	(2.36)	-	1.00	-	3.52	3.52	-	-	(2.36)	-	(2.36)	-

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

184	Sublime Developers Pvt. Ltd.	50000 @ Rs 10 each	#100	0.37	0.39	5.00	0.67	5,899.14	5,899.14	-	0.49	0.37	0.12	0.25	-
185	Sublime Properties Pvt. Ltd.	50000 @ Rs 10 each	100	0.06	0.03	5.00	-	1,978.28	1,978.28	-	0.20	0.06	0.03	0.03	-
186	Supernal Corrugation India Ltd.	80000 @ Rs 10 each	100	0.15	0.14	8.00	296.46	2,276.58	2,276.58	-	0.42	0.15	0.05	0.10	-
187	Surfware Consultant Ltd.	10000 @ US\$ 1 each	#100	(1.69)	(3.73)	4.53	36.71	45.90	45.90	45.29	-	(1.69)	-	(1.69)	-
188	Suru Properties Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
189	Tabas Estates Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	0.08	5.00	0.09	352.88	352.88	-	0.21	0.08	0.02	0.07	-
190	Technosolid Ltd.	1000 @ US\$ 1 each	100	8,207.59	9,764.96	0.45	17,408.86	49,117.92	49,117.92	25,452.98	-	8,207.59	-	8,207.59	-
191	Transdula Ltd.	1000 @ US\$ 1 each	#100	(1.78)	(1.87)	0.45	(9.72)	22,565.79	22,565.79	0.45	-	(1.78)	-	(1.78)	-
192	Uni Homes Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.22)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
193	Unitech Acacia Projects Pvt. Ltd.	45000 @ Rs 10 each	#45.90	484.31	(0.06)	5.00	663.55	260,496.76	260,496.76	-	18,836.77	1,055.14	391.00	664.14	-
194	Unitech Acorus Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.14)	(0.13)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
195	Unitech Agra Hi-Tech Township Ltd.	50000 @ Rs 10 each	100	(0.19)	(0.00)	5.00	19.10	1,455.00	1,455.00	-	-	(0.19)	-	(0.19)	-
196	Unitech Alice Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.11	0.13	5.00	0.26	430.98	430.98	-	0.25	0.11	0.02	0.08	-
197	Unitech Ardent Projects Pvt. Ltd.	50000 @ Rs 10 each	100	1,313.71	(0.14)	5.00	863.29	16,504.07	16,504.07	13,500.00	3,119.95	1,313.71	450.00	863.71	-
198	Unitech Broadband Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
199	Unitech Broadcast Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
200	Unitech Build-Con Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.12)	5.00	-	11,637.17	11,637.17	-	-	(0.13)	-	(0.13)	-
201	Unitech Builders & Projects Ltd.	50000 @ Rs 10 each	100	(0.41)	-	5.00	-	1,234.38	1,234.38	-	-	(0.41)	-	(0.41)	-
202	Unitech Builders Ltd.	5000 @ Rs 100 each	100	284.63	(0.41)	5.00	214.98	1,006.92	1,006.92	-	288.15	284.63	85.00	199.63	-
203	Unitech Buildwell Pvt. Ltd.	1100000 @ Rs 10 each	#100	(0.23)	(0.24)	110.00	6.96	121.52	121.52	-	-	(0.23)	-	(0.23)	-
204	Unitech Business Parks Ltd.	49000 @ Rs 100 each	100	16.83	224.40	49.00	540.07	1,114.74	1,114.74	-	17.59	16.83	5.01	11.82	-
205	Unitech Capital Pvt. Ltd.	3000000 @ Rs 10 each	100	(0.65)	13.33	300.00	105.40	511.27	511.27	-	-	(0.65)	-	(0.65)	-
206	Unitech Colossal Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	3.10	0.16	5.00	2.10	10.50	10.50	-	19.69	3.10	1.00	2.10	-
207	Unitech Comm. & Res. Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
208	Unitech Comm. & Res. Projects Pvt. Ltd.	50300 @ Rs 10 each	#100	(0.53)	(0.51)	5.03	16,486.06	21,390.95	21,390.95	-	-	(0.53)	3.54	(4.08)	-
209	Unitech Country Club Ltd.	150000 @ Rs 10 each	100	137.72	107.07	15.00	448.94	2,701.24	2,701.24	-	1,121.32	137.72	49.40	88.31	-
210	Unitech Cynara Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.12	(0.10)	5.00	-	5.13	5.13	-	0.24	0.12	0.06	0.06	-
211	Unitech Developers & Hotels Pvt. Ltd.	475000 @ Rs 10 each	100	(11.44)	5,229.71	47.50	5,957.90	11,203.36	11,203.36	-	41.38	(11.44)	-	(11.44)	-
212	Unitech Entertainment Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	(0.12)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.07	-
213	Unitech Global Ltd.	4000 @ GBP 1 each	#100	(4,776.77)	(6,810.21)	3.62	15,114.43	105,923.54	105,923.54	70,257.39	3,346.05	(4,776.77)	-	(4,776.77)	-
214	Unitech Haryana SEZ Ltd.	50000 @ Rs 10 each	100	(0.68)	(0.67)	5.00	-	27.13	27.13	-	-	(0.68)	-	(0.68)	-
215	Unitech High Vision Projects Ltd.	50000 @ Rs 10 each	100	0.10	0.07	5.00	0.12	914.03	914.03	-	0.23	0.10	0.03	0.07	-
216	Unitech Hi-Tech Builders Pvt. Ltd.	50300 @ Rs 10 each	#100	(0.53)	(0.50)	5.03	17,104.47	21,899.41	21,899.41	-	-	(0.53)	5.95	(6.49)	-
217	Unitech Hi-Tech Developers Ltd.	25500 @ Rs 10 each	51	886.00	35.00	5.00	1,235.41	245,071.16	245,071.16	-	24,056.11	1,737.26	585.00	1,152.26	-
218	Unitech Hi-Tech Infrastructures Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.15	5.15	-	-	(0.12)	-	(0.12)	-
219	Unitech Hi-Tech Projects Pvt. Ltd.	1295312 @ Rs 10 each	#100	-	-	129.53	0.39	8,147.46	8,147.46	-	-	-	-	-	-
220	Unitech Hi-Tech Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.13	5.13	-	-	(0.12)	-	(0.12)	-
221	Unitech Holdings Ltd.	20000000 @ Rs 10 each	100	(9.22)	90.23	2,000.00	41,817.98	52,325.58	52,325.58	20,492.07	1.96	(9.22)	-	(9.22)	-
222	Unitech Hospitality Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	219.49	219.49	0.03	-	(0.12)	-	(0.12)	-
223	Unitech Hospitality Services Ltd.	285060 @ Rs 10 each	#60.01	40.58	(0.41)	47.50	3,136.68	13,555.77	13,555.77	-	68.46	67.62	20.92	46.70	-

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

224	Unitech Hotel Services Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.25)	(0.11)	5.00	-	5.11	5.11	-	-	(0.25)	-	(0.25)	-
225	Unitech Hotels & Projects Ltd.	50000 @ Rs 10 each	#100	(0.12)	(0.12)	5.00	-	2,474.06	2,474.06	-	-	(0.12)	-	(0.12)	-
226	Unitech Hotels Ltd.	3000 @ US\$ 1 each	#100	(11.55)	(9.68)	1.36	28,981.12	29,408.53	29,408.53	22,776.79	-	(11.55)	-	(11.55)	-
227	Unitech Hotels Pvt. Ltd.	1238532 @ Rs 10 each	#60	34.64	139.90	206.41	6,416.01	6,954.70	6,954.70	-	58.52	57.74	17.86	39.88	-
228	Unitech Hyderabad Projects Ltd.	47500 @ Rs 10 each	95	-	-	5.00	-	27,605.47	27,605.47	-	-	-	-	-	-
229	Unitech Hyderabad Township Ltd.	47500 @ Rs 10 each	95	-	-	5.00	-	24,756.58	24,756.58	-	-	-	-	-	-
230	Unitech Industries & Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.17)	(0.27)	5.00	-	112.41	112.41	-	-	(0.17)	-	(0.17)	-
231	Unitech Industries Ltd.	5000 @ Rs 100 each	100	0.01	(0.10)	5.00	0.38	2,457.34	2,457.34	-	0.30	0.01	-	0.01	-
232	Unitech Infopark Ltd.	629564 @ Rs 10 each	#33.03	-	-	104.63	-	1,715.61	1,715.61	-	-	-	-	-	-
233	Unitech Infra Ltd.	250000 @ Rs 2 each	100	(380.62)	(0.12)	5.00	-	29,497.84	29,497.84	45.07	627.67	(380.62)	4.25	(384.87)	-
234	Unitech Infra-Developers Ltd.	51550 @ Rs 10 each	100	(0.28)	(0.42)	5.16	3,337.12	3,744.84	3,744.84	-	-	(0.28)	-	(0.28)	-
235	Unitech Infra-Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.12)	5.00	-	5.15	5.15	-	-	(0.13)	-	(0.13)	-
236	Unitech Infra-Properties Ltd.	50000 @ Rs 10 each	100	(0.10)	(0.11)	5.00	-	214.43	214.43	-	0.02	(0.10)	-	(0.10)	-
237	Unitech Karma Hotels Pvt. Ltd.	10000 @ Rs 10 each	#100	(0.13)	(0.11)	1.00	-	1.11	1.11	-	-	(0.13)	-	(0.13)	-
238	Unitech Kochi SEZ Ltd.	1046250 @ Rs 10 each	#100	-	-	104.63	-	2,298.90	2,298.90	-	-	-	-	-	-
239	Unitech Konar Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.03)	(0.03)	5.00	-	2,250.95	2,250.95	-	0.09	(0.03)	(0.01)	(0.02)	-
240	Unitech Landmark Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.14)	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
241	Unitech Landscape Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.15)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
242	Unitech Libya for General Contracting and Real Estate Investment	6,500 Shares of LYD 100 each	#65	(21.53)	-	110.50	-	113.69	113.69	-	-	(33.12)	-	(33.12)	-
243	Unitech Malls Ltd.	3000 @ US\$ 1 each	#100	(8.81)	(7.29)	1.36	(26.35)	1,360.22	1,360.22	1,358.70	-	(8.81)	-	(8.81)	-
244	Unitech Manas Projects Pvt. Ltd.	905000 @ Rs 10 each	#100	(0.07)	(0.04)	90.50	1,711.35	2,003.46	2,003.46	-	0.28	(0.07)	(0.02)	(0.05)	-
245	Unitech Miraj Projects Pvt. Ltd.	50000 @ Rs 10 each	100	(0.06)	(0.09)	5.00	-	5.11	5.11	-	0.06	(0.06)	(0.02)	(0.04)	-
246	Unitech Nelson Projects Pvt. Ltd.	905000 @ Rs 10 each	#100	(0.06)	(0.05)	90.50	1,711.35	2,003.46	2,003.46	-	0.28	(0.06)	(0.02)	(0.04)	-
247	Unitech Office Fund Trustee Pte Ltd	200000 @ SG\$ 1 each	#100	(119.64)	(188.30)	65.58	(818.13)	85.94	85.94	-	-	(119.64)	-	(119.64)	-
248	Unitech Overseas Ltd.	33731172 @ GBP 1 each	100	(11,638.94)	(7.83)	28,959.41	(11,599.58)	17,417.59	17,417.59	3.17	-	(11,638.94)	-	(11,638.94)	-
249	Unitech Overseas Projects Ltd.	2 @ GBP 1 each	#100	(25.65)	-	0.00	(25.46)	1.42	1.42	-	-	(25.65)	-	(25.65)	-
250	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	697800 @ Rs 10 each	60	(81.04)	(19.71)	116.30	111.30	712.21	712.21	-	263.90	(135.07)	(7.80)	(127.27)	-
251	Unitech Pioneer Recreation Ltd.	2892000 @ Rs 10 each	#60	(15.31)	13.68	482.00	477.00	1,362.58	1,362.58	-	383.37	(25.52)	(3.28)	(28.81)	-
252	Unitech Power Distribution Pvt. Ltd.	50000 @ Rs 10 each	#100	0.08	(0.12)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.07	-
253	Unitech Power Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.18)	(0.12)	5.00	-	20.17	20.17	-	-	(0.18)	-	(0.18)	-
254	Unitech Power Pvt. Ltd.	50000 @ Rs 10 each	#100	0.08	(0.12)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.07	-
255	Unitech Power Transmission Ltd.	30000000 @ Rs 10 each	100	537.51	24.41	3,000.00	-	14,663.60	14,663.60	-	18,558.71	537.51	280.09	257.42	-
256	Unitech Property Management Pvt. Ltd.	1000000 @ Rs 10 each	100	2,365.74	1,791.32	100.00	4,443.72	12,049.46	12,049.46	-	9,893.20	2,365.74	800.65	1,565.09	-
257	Unitech Real Estate Builders Ltd.	50000 @ Rs 10 each	100	17.77	18.12	5.00	43.09	28,150.15	28,150.15	-	17.77	17.77	5.59	12.18	-
258	Unitech Real Estate Developers Ltd.	50000 @ Rs 10 each	#100	(0.15)	(0.20)	5.00	-	1,472.30	1,472.30	-	-	(0.15)	-	(0.15)	-
259	Unitech Real Estate Management Pvt. Ltd.	50000 @ Rs 10 each	100	24.33	7.57	5.00	24.37	62.44	62.44	-	107.57	24.33	9.59	14.74	-
260	Unitech Real Tech Developers Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
261	Unitech Real-Tech Properties Ltd.	50000 @ Rs 10 each	100	0.25	0.22	5.00	0.51	1,449.34	1,449.34	-	0.38	0.25	0.08	0.17	-

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

262	Unitech Realty Builders Pvt. Ltd.	50300 @ Rs 10 each	100	(0.56)	(0.51)	5.03	17,331.48	22,480.81	22,480.81	-	-	(0.56)	3.79	(4.35)	-
263	Unitech Realty Constructions Pvt. Ltd.	50000 @ Rs 10 each	100	(0.11)	(0.12)	5.00	-	5.13	5.13	-	-	(0.11)	-	(0.11)	-
264	Unitech Realty Developers Ltd.	50000 @ Rs 10 each	100	(0.12)	-	5.00	-	2,378.18	2,378.18	-	-	(0.12)	-	(0.12)	-
265	Unitech Realty Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.14	5.14	-	-	(0.12)	-	(0.12)	-
266	Unitech Realty Pvt. Ltd.	50000 @ Rs 10 each	100	4,112.97	1,749.70	5.00	3,930.47	38,497.38	38,497.38	-	12,009.04	4,112.97	1,370.01	2,742.96	-
267	Unitech Realty Solutions Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.13	5.13	-	-	(0.12)	-	(0.12)	-
268	Unitech Realty Ventures Ltd.	50000 @ Rs 10 each	#100	9.69	9.77	5.00	23.01	1,185.64	1,185.64	-	10.00	9.69	3.04	6.65	-
269	Unitech Reliable Projects Pvt. Ltd.	200000 @ Rs 100 each	100	30.46	332.12	200.00	1,842.27	20,127.14	20,127.14	-	2,386.96	30.46	6.25	24.21	-
270	Unitech Residential Resorts Ltd.	10000000 @ Rs 10 each	100	(1.63)	(1,704.36)	1,000.00	1.06	64,792.09	64,792.09	40,701.10	-	(1.63)	-	(1.63)	-
271	Unitech Samus Projects Pvt. Ltd.	50000 @ Rs 10 each	100	-	-	5.00	0.02	224.11	224.11	-	0.13	0.01	-	-	-
272	Unitech Scotia Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	(0.12)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.07	-
273	Unitech Simpson Projects Pvt. Ltd.	50000 @ Rs 10 each	100	0.08	(0.12)	5.00	-	5.13	5.13	-	0.20	0.08	0.02	0.07	-
274	Unitech Telecom Holdings Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.13)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
275	Unitech Universal Developers Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.19)	(0.12)	5.00	-	216.80	216.80	-	-	(0.19)	-	(0.19)	-
276	Unitech Universal Falcon Hotels Pvt. Ltd.	50000 @ Rs 10 each	100	(0.14)	(0.14)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
277	Unitech Universal Hotels Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.18)	(0.12)	5.00	-	495.17	495.17	-	-	(0.18)	-	(0.18)	-
278	Unitech Universal Simpson Hotels Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.14)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
279	Unitech Valdel Hotels Pvt. Ltd.	10000 @ Rs 10 each	#100	(0.11)	(0.11)	1.00	-	1.11	1.11	-	-	(0.11)	-	(0.11)	-
280	Unitech Varanasi Hi-Tech Township Ltd.	50000 @ Rs 10 each	100	(0.17)	(0.15)	5.00	-	5.11	5.11	-	-	(0.17)	-	(0.17)	-
281	Unitech Vizag Projects Ltd.	47500 @ Rs 10 each	95	-	-	5.00	-	38,555.82	38,555.82	601.74	-	-	-	-	-
282	Unitech Wireless Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.16)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
283	Unitech Techno-Con Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.13)	5.00	-	5.12	5.12	-	-	(0.13)	-	(0.13)	-
284	Vectex Ltd.	260000 @ US\$ 1 each	#51	(1.05)	7,157.87	117.75	(52.75)	73.31	73.31	73.12	-	(2.06)	-	(2.06)	-
285	Vitex Properties Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.13)	(0.12)	5.00	-	5.11	5.11	-	-	(0.13)	-	(0.13)	-
286	Volga Realtors Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
287	Vostok Builders Pvt. Ltd.	50000 @ Rs 10 each	100	(0.13)	(0.12)	5.00	-	5.13	5.13	-	-	(0.13)	-	(0.13)	-
288	Zanskar Builders Pvt. Ltd.	50000 @ Rs 10 each	#100	0.31	0.41	5.00	1.34	7,964.05	7,964.05	-	0.56	0.31	0.10	0.21	-
289	Zanskar Estates Pvt. Ltd.	50000 @ Rs 10 each	100	(0.12)	(0.12)	5.00	-	5.11	5.11	-	-	(0.12)	-	(0.12)	-
290	Zanskar Projects Pvt. Ltd.	50000 @ Rs 10 each	#100	(0.14)	(0.12)	5.00	-	5.11	5.11	-	-	(0.14)	-	(0.14)	-
291	Zanskar Realtors Pvt. Ltd.	50000 @ Rs 10 each	100	0.26	0.31	5.00	0.61	4,643.56	4,643.56	-	0.39	0.26	0.08	0.18	-
292	Zanskar Realty Pvt. Ltd.	51750 @ Rs 10 each	100	(0.28)	(0.37)	5.18	2,931.87	4,942.84	4,942.84	-	-	(0.28)	-	(0.28)	-
293	Zimuret Ltd.	1000 @ US\$ 1 each	#100	15,296.30	308.55	0.45	45,964.37	46,529.45	46,529.45	512.68	-	15,296.30	2.52	15,293.78	-

\* No Part of the Profit/(Loss) of the subsidiary company concerning the members of Unitech Limited is dealt in the accounts of the Company.  
#Inclusive of shares held through subsidiaries.

# NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of Unitech Limited will be held on **Monday, 29<sup>th</sup> August, 2011** at **11.00 A.M.** at **Air Force Auditorium, Subroto Park, New Delhi - 110 010** to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2011 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended on 31<sup>st</sup> March, 2011.
3. To appoint a Director in place of Mr. G. R. Ambwani, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sanjay Bahadur, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration:
  - i. M/s. Goel Garg & Co., Chartered Accountants (Registration No. 000397N), as the Statutory Auditors of the Company.
  - ii. M/s. A. Zalmet, Certified and Legal Public Accountant, Libya, as Branch Auditors for the Libya Branch of the Company.

By Order of the Board of Directors  
For **Unitech Limited**

New Delhi  
29<sup>th</sup> May, 2011

**Deepak Jain**  
Company Secretary

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ONLY IN CASE OF A POLL) INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. A Proxy or proxies, in order to be effective, must reach the Registered Office of the Company, not later than 48 hours before the commencement of the meeting, duly completed, stamped and signed. A blank Proxy Form is enclosed.
2. Individuals representing the Corporate Members intending to attend the Meeting are requested to carry a certified true copy of the Board Resolution as per Section 187 of the Companies Act, 1956, authorising him to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from 13<sup>th</sup> August, 2011 to 29<sup>th</sup> August, 2011 (both days inclusive). The dividend on equity shares, as recommended by the Board of Directors, if declared at the meeting, will be credited/ dispatched between 3<sup>rd</sup> September, 2011 and 15<sup>th</sup> September 2011 and will be payable to those members, if holding shares in physical form, whose names will appear on the Register of Members of the Company at the close of business hours on 29<sup>th</sup> August, 2011 after giving effect to all valid transfers in physical forms lodged with the Company or its Registrar & Share Transfer Agent on or before 12<sup>th</sup> August, 2011 and to beneficial owners, if holding shares in electronic form, whose names will appear in the statement of beneficial owners provided by Depositories to the Company/ RTA as at the close of business hours on 12<sup>th</sup> August, 2011.
4. Information required under Clause 49 (IV) (G) of the Listing Agreement with respect to the Directors being reappointed is provided in the Report on Corporate Governance. Further, the Company has received requisite disclosures as required under clause 49 (IV) (E) (v) of the Listing Agreement and the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003 from the concerned directors.

## NOTICE OF THE ANNUAL GENERAL MEETING

5. Documents referred to in this Notice will be available for inspection by the Members at the registered office of the Company between 10.30 A.M. and 4.00 P.M. on all working days prior to the date of the Annual General Meeting and will also be available for inspection at the meeting.
  - (ii) Particulars of Bank Account, viz.: name, branch & complete address of the Bank, Bank Account Number and type of Account (Savings, Current etc.).
6. Members holding shares of the Company in physical form are requested to intimate change, if any, in their registered address or Bank mandate/ details immediately to the Registrar and Transfer Agent of the Company and correspond with them directly regarding Share Transfer/Transmission/ Transposition, Demat, Change of Address, Issue of Duplicate Share Certificate, ECS and Nomination Facility. Members holding shares of the Company in demat form must correspond directly with their respective Depository Participants (DPs) and not with the RTA or the Company.
  - (c) Members holding shares in electronic form may kindly note that their Bank account details as furnished by their Depositories to the Registrar and Transfer Agent will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company can not entertain any direct request from such shareholders for deletion of/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank Account.
7. (a) To avoid loss of dividend warrants in transit and undue delay in respect of dividend warrants, the Company provides ECS (Electronic Clearing System) facility to the members for remittance of dividend. This ECS facility is available at locations identified by the Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to furnish their Bank Details to the Company's Registrar and Transfer Agent, Alankit Assignments Limited.
  8. Please read carefully 'General Information for Shareholders' in the Report on Corporate Governance, particularly the information relating to payment of Dividend and transfer of unclaimed/ unpaid Dividend to the Investor Education and Protection Fund.
  9. Parking of vehicles on NH-8 is strictly not allowed. Members are therefore requested to ensure that their vehicles are parked only in the designated area inside the Auditorium Complex.
- (b) In order to provide protection against fraudulent encashment of dividend warrants, those members who do not wish to receive dividend through ECS system and hold shares in physical form are requested to intimate to the Company or Registrar and Transfer Agent, under the signature of the Sole/First holder, the following information to be printed on the Dividend Warrants:
  10. Please note that as per the rules of the Air Force Auditorium, briefcases, hand-bags, snacks-boxes, cameras, walkmans, mobile phones etc. are not allowed to be carried inside the Auditorium. Further, smoking and consuming of alcohol/alcoholic drink is strictly prohibited in the Auditorium Complex/ Auditorium.
  11. The Annual Report of the Company circulated to the members of the Company, is being made available at the Company's website i.e. [www.unitechgroup.com](http://www.unitechgroup.com).
- (i) Name of the Sole/First holder and the Folio Number.

## NOTICE OF THE ANNUAL GENERAL MEETING

12. Members desirous of asking any question or seeking any information in the Meeting are requested to write a letter to the Company Secretary so as to reach him, at least seven days before the date of the Meeting to enable the Management to keep the answers/information ready.

13. Members/proxies should bring the valid attendance slips filled-in for attending the meeting.

14. The Company whole-heartedly welcomes the

Members/proxies at its Annual General Meeting; the Members/proxies may please note that no gifts/coupons will be distributed at the Annual General Meeting.

By Order of the Board of Directors  
For **Unitech Limited**

New Delhi  
29<sup>th</sup> May, 2011

**Deepak Jain**  
Company Secretary

### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has permitted service of documents including Annual Report to its members through electronic modes. In the backdrop of this, the Company has given an option to the shareholders to receive the Annual Report through e-mail and is sending the Annual Report through e-mail to those members whose registered e-mail IDs were available with us. To further support this initiative Members, whose e-mail IDs have not been registered so far, are requested to register their e-mail addresses with their respective Depository Participant, in respect of holdings in Demat form and, with the Company's RTA, M/s Alankit Assignments Ltd., in respect of shares held in physical form.





# FORM OF PROXY

**unitech**

**UNITECH LIMITED**

Registered Office: 6, Community Centre,  
Saket, New Delhi 110017

Folio No./DP & Client ID

No. of Shares:

I/We ..... R/o ..... being a member/ members of UNITECH LIMITED hereby appoint Mr./Ms..... R/o.....or failing him/her, Mr./Ms..... R/o..... whose specimen signatures are given hereunder, as my/our Proxy to attend and vote for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the Company to be held on Monday, the 29<sup>th</sup> day of August, 2011 at 11:00 A.M. at Air Force Auditorium, Subroto Park, New Delhi - 110 010 and at any adjournment thereof.

1. ....  
2. ....

Affix  
Revenue  
Stamp

1. ....  
2. ....  
3. ....

Specimen signature of the Proxy(ies)

Signature of the members

Signed this ..... day of ..... 2011

**Note:** The proxy must be returned so as to reach the Registered office of the Company not later than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company. The shareholder may either vote for or against the resolutions.



# ATTENDANCE SLIP

(To be handed over at the Registration Counter)

**unitech**

**UNITECH LIMITED**

Registered Office: 6, Community Centre,  
Saket, New Delhi 110017

Folio No./DP & Client ID

No. of Shares:

I/We hereby record my/our presence at the 40<sup>th</sup> Annual General Meeting of the Company being held on Monday, the 29<sup>th</sup> day of August, 2011 at 11:00 A.M. at Air Force Auditorium, Subroto Park, New Delhi - 110 010.

Name(s) of the Member and Joint Holder(s) [in block letters]	1.	Mr./Ms.	.....
	2.	Mr./Ms.	.....
	3.	Mr./Ms.	.....
Address	:	.....	
E-mail (For receiving communications from the Company)	:	.....	
Father's/Husband's Name (of the Member)	:	Mr./Ms.	.....
Name of Proxy	:	Mr./Ms.	.....

1.  
2.  
3.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

