

DEEP ROOTS
make for a firm foundation



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.

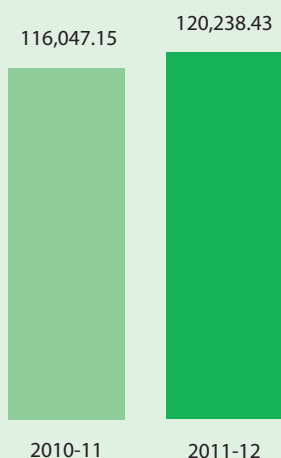
Unitech Group Financial Summary

(` In million)

Particulars	Financial Year	
	2011-12	2010-11
Share Capital	5,232.60	5,232.60
Reserves & Surplus	115,005.83	110,814.55
Shareholders Fund	120,238.43	116,047.15
Revenue from Operations	24,218.63	33,960.01
Net Profit (Before Tax)	4,358.06	8,537.55
Net Profit (After Tax)	2,462.15	5,835.46
Fixed Assets	23,155.73	32,940.84
Current Assets	169,559.90	163,066.38
Current Liabilities	68,136.30	68,374.37
Current Investments	1,685.07	396.50
Non-current Investments	15,791.25	15,620.34
Long Term Borrowings	21,203.17	23,014.40
Short Term Borrowings	10,857.58	17,239.79

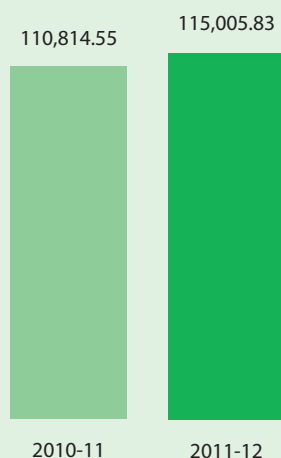
Shareholders' Fund

(` In million)



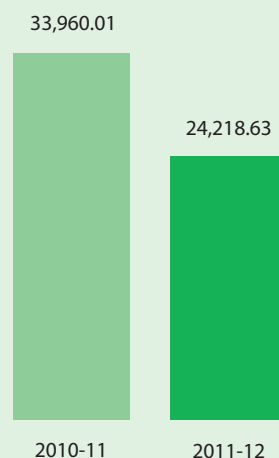
Reserves & Surplus

(` In million)



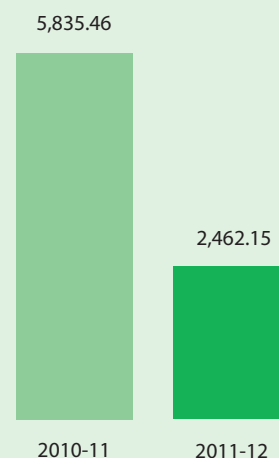
Revenue from Operations

(` In million)



Net Profit (After Tax)

(` In million)





COMPANY PROFILE

Started in 1971, today Unitech is one of the leading Real Estate Development Company with operations across all the major cities in the country. It is also the first real estate developer in India to have been certified ISO 9001:2000 certification for planning, construction and marketing of real estate in the National Capital Region. Unitech is also a registered member of the Indian Green Building Council and is committed to developing energy efficient Green Buildings.

Unrivalled expertise and experience in developing large-scale projects across India and abroad has given Unitech the niche of conceptualizing and delivering world class Commercial Complexes, IT/ITES Parks, SEZ's, an entire value chain of Residential developments - from top-of-the-line Luxury housing to the Affordable housing, Hotels, Retail Destinations, Amusement Parks, Golf Courses and Schools.



Our Partners

Unitech has long partnered with internationally acclaimed architects and design consultants including SOM (USA), BDP (UK), Maunsell AECOM (HK), MEA Systra (France), Callison Inc. (USA), FORREC (Canada), SWA and HOK (USA) for various projects.

Our Clients

It has an enviable clientele for commercial projects including Fidelity, McKinsey, Bank of America, HSBC, Ford Motors, Nike, IBM, LG, EDS, Hewitt, Amdocs, Ernst & Young, Reebok, Keane, Seagrams, Perfetti, Exxon Mobil and AT Kearney.

Awards and Certifications

- *Brand Unitech was recognized as a Realty Mogul for being an admired brand in the real estate industry by Planman Media in 2012*
- *Mr. Ramesh Chandra has been recognized as the Star Realty Royal at the launch and award ceremony of the book on Real Estate - '**Star Realty 2011-12: Lords of the Land**'*
- *Unitech has been chosen as a Power Brand 2010-2011 by the Indian Consumer under the Realty category*



CORPORATE INFORMATION

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

Registered Office

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

Corporate Office

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

Marketing Office

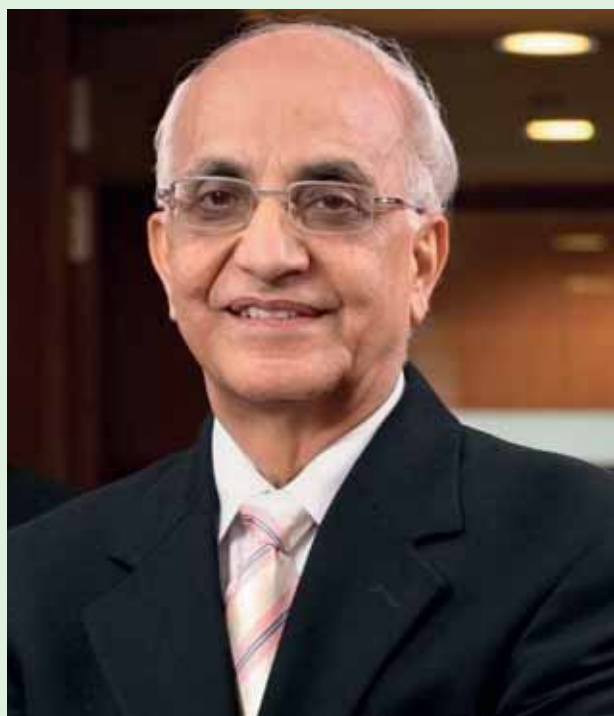
Signature Towers, Ground Floor, South City-I, Gurgaon-122001
Tel.: +91-124-4082020. Fax: +91-124-4083355

www.unitechgroup.com

CONTENTS

Chairman's Message	2
Directors' Report	4
Management Discussion and Analysis	9
Corporate Governance Report	16
Auditors' Report on Consolidated Financial Statements	26
Consolidated Balance Sheet	28
Consolidated Statement of Profit & Loss	29
Consolidated Cash Flow Statement	30
Notes to the Consolidated Financial Statements	31
Auditors' Report on Standalone Financial Statements	72
Balance Sheet	76
Statement of Profit & Loss	77
Cash Flow Statement	78
Notes to the Financial Statements	79
Statement pursuant to Section 212(3) and other details of Subsidiary Companies under Section 212(8) of the Companies Act, 1956	133
Notice of the Annual General Meeting.....	139

CHAIRMAN'S MESSAGE



Dear Shareholders,


The optimism that had developed on the macro-economic and the real estate industry front in the beginning of 2011-12, unfortunately, withered away as the year progressed. GDP growth in India reduced to 6.3% in 2011-12. This is the lowest growth rate recorded in the last 10 years. In this environment, construction industry growth in India reduced to 5.3% in 2011-12.

Clearly, it was a difficult year for the real estate sector in India. The industry was most affected by the high cost of capital and a virtual freeze in availability of finance. The regulatory environment affected commercial bank finance to the real estate sector and the global economic uncertainties, especially the crisis in Europe, resulted in a drying up of foreign capital flows into India.

You would recollect that in 2009, your Company reoriented its strategy with a focus on faster monetisation of the large low cost land reserves that it created in the preceding years. It had entered the 'affordable housing' segment and launched a slew of projects, which were well accepted by the market. From around thirty projects under execution in 2008-09, your Company now has nearly 100 projects at various stages of execution. The Company has also simultaneously initiated a number of measures to enhance its execution capabilities to ensure quality and timely completion of these projects. We had started making good progress in this endeavour till the dramatic squeeze in funding options hit the real estate sector since the beginning of 2011-12. The lack of refinancing options disturbed the balance that the Company was maintaining between increases in construction expenditure on one side and reduction of debt on the other. Although this development adversely affected the construction activity, on a positive note the Company reduced its debt further during 2011-12. Today, your Company has one of the lowest net debt to equity ratio in the real estate sector of 0.45. Construction activity has been picking up gradually since beginning of calendar year (CY) 2012 and we expect to soon expand to the desired levels of construction.

***nearly 100 projects
at various stages of
execution***

I am firmly of the view that the fundamentals driving demand for real estate in India remain intact and the Indian real estate consumer continues to repose faith in our products. It is also note worthy that in adverse conditions, indications from the residential property price index calculated by the National Housing Board suggests that property prices have remained stable during 2011-12, if not marginally increased, for most cities and towns in



India. Unitech launched several projects during the year totalling an area of 7.81 million sqft. and sold a total of 7.19 million sqft., which were evenly spread out over the four quarters. Clearly, the strategy of developing a wide range of product on our land bank with a focus on affordable housing is continuing to succeed in the market.

During 2011-12, we stepped up efforts to further improve the existing systems and processes. We have also engaged the services of a global consultant to evaluate and suggest improvements in certain specific areas such as project management and material procurement. SAP implementation has been extended to a wider number of projects. Also, to promote and develop excellence in construction, the Company is implementing model best practices in its own construction subsidiary – Unitech Infra. This will set benchmarks for the other vendors to follow.

***sold a total area
of 7.19 million sqft.***

Going forward, it is also important for me to point out that the industry is increasingly coming under the ambit of several regulatory developments. Land Acquisition, Rehabilitation and Resettlement Bill, 2011 and Draft Real Estate (Regulation and Development) Bill, 2011 are two such developments. While these are well intentioned, they may run the risk of stifling the growth of the real estate sector if proper balance is not maintained between the interests of various stakeholders. I welcome any regulation that promotes healthy development of the real estate sector in India.

Unitech continues to conduct its business in a way that creates social, environmental and economic benefits to the communities in which it operates and the Company has always contributed towards the betterment of the society through various welfare initiatives including provision of education, skill development and healthcare for the underprivileged section of the society through 'Saankalp' - the CSR group of Unitech. These activities continued unabated. I urge you to read the chapter on Management Discussion and Analysis, which provides more detailed review of our businesses and CSR activities.

At this juncture I would like to thank all our stakeholders – our people, our vendors and subcontractors, our partners, our shareholders, our creditors and our customers. All of you have always believed in and stayed committed to our business and its products and services. The year 2012-13 will be another year that will throw up new challenges and I am sure we are geared to take them on and grow further as an enterprise. I urge you to continue to repose faith in Unitech and Unitech will continue to deliver value.

Regards,

Ramesh Chandra
Chairman

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 41st Annual Report of your Company, together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

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

(Figures in ` millions)

	Particulars	2011-12		2010-11	
1.	Total Income		17,765.91		23,772.38
	Less: Operating Expenses		10,307.72		12,969.66
2.	Profit before Interest and Depreciation		7,458.19		10,802.72
	Less: i) Interest	2,799.35		3,454.20	
	ii) Depreciation	67.76	2,867.11	66.79	3,520.99
3.	Profit before Tax		4,591.08		7,281.73
	Less: Provision for Tax				
	i) Current	1,350.45		2,200.00	
	ii) Earlier year Tax	(2.84)		-	
	iii) Deferred	(23.64)	1,323.97	(19.08)	2,180.92
4.	Profit after Tax		3,267.11		5,100.81
	Add/(Less):				
	i) Balance of Profit as per last Balance Sheet	28,222.85		18,348.70	
	ii) Transfer from Debenture Redemption Reserve	700.00		5,160.00	
	iii) Proposed Dividend and Dividend Distribution Tax written back	304.07	29,226.92	-	23,508.70
	Balance available for appropriation		32,494.03		28,609.51
5.	Appropriations				
	i) Proposed Dividend		-		261.63
	ii) Tax on Dividend		-		42.44
	iii) Transfer to General Reserve		-		64.15
	iv) Dividend paid for earlier years		-		18.44
	v) Balance carried over to Balance Sheet		32,494.03		28,222.85
			32,494.03		28,609.51

FINANCIAL HIGHLIGHTS AND OPERATIONS

The total income of your Company for the year under review is ` 17765.91 million. The profit before tax stood at ` 4591.08 million and profit after tax for the year under review stood at ` 3267.11 million. On consolidated basis, the total income of your Company and its subsidiaries stands at ` 26299.11 million. The consolidated profit before tax (PBT) stood at ` 4358.06 million. The consolidated profit after

tax (PAT) stood at ` 2462.15 million. The earning per share (EPS), on an equity share having face value of ` 2/-, stands at ` 0.91 considering the total equity capital of ` 5232.60 million.

On consolidated basis, the real state and related division contributed ` 20193.88 million in the revenues of your Company for the year, whereas the contribution from the Property Management business was ` 1176.05 million and from the Transmission Towers business was

` 2008.38 million. Hospitality and other segments contributed the balance revenues.

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 2011-12 and period subsequent thereto are given hereunder:

DIRECTORS' REPORT

▪ New Project Launches and Sales

During the year 2011-12, your Company launched new projects totaling an area of 7.81 million square feet across different cities in India. Of the total area launched in 2011-12, 2.23 million sqft was launched in Gurgaon, 1.58 million sqft in Noida and Greater Noida, 1.75 million sqft in Chennai, and 2.24 million sqft in other cities.

The Company received sales bookings for a total area of 7.19 million sqft during 2011-12 valued at ₹ 3808 crore. In terms of area sold, with a share of 32%, Gurgaon had the largest share of sales followed by Noida and Greater Noida with 24%, Chennai with 17%, and Kolkata with 9%. Other cities contributed the remaining 18%.

In terms of segment wise sales, 88% of the area sold was from the residential segment while 12% was from non-residential. In value terms, share of non-residential segment was slightly higher at 24% due to higher average realization of ₹ 10828 per sqft as compared to an average realization of ₹ 4564 per sqft of residential segment.

▪ Commercial Leasing Business

A total of approximately 0.94 million square feet of space was leased out during 2011-12 in the IT/ITeS projects that are being developed by the Company in Gurgaon, Noida & Kolkata. With this the total leased area has increased to 6.03 million sqft.

▪ Project Execution and Delivery

Unitech delivered 3.4 million sqft of completed property during the year. The Company currently has nearly 100 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 2011-12, a lot of effort

has gone into further enhancing the Company's internal execution capabilities.

▪ Scheme of Arrangement

The petition filed with the Hon'ble High Court of Delhi, New Delhi, for the approval of 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, was withdrawn by the Company.

- 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

No Dividend was recommended by your Directors for the year ended 31st March, 2012.

SUBSIDIARIES

There are 272 Subsidiary Companies as on 31st March, 2012. The financial details of the subsidiary companies as well as the extent of holding therein are provided in a separate section of this Annual Report.

The Ministry of Corporate Affairs has, vide General Circular No. 2/2011 dated 8th 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 14th August, 2012 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 Companies Act, 1956 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.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of your Company are prepared in accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interest in Joint Ventures and forms part of this Annual Report.

DIRECTORS

In accordance with the relevant provisions of the Companies Act, 1956 and Article 101 of the Articles of Association of the Company, Mr. Anil Harish and Ms. Minoti Bahri, Directors 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' REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the Annual Accounts for the financial year ended 31st March, 2012 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.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

A) The Auditors, without qualifying the Auditors' Report, have drawn attention on few items and the responses of your Directors on them are as follows:

- **Refer point 6(i) of the Auditors' report to the members** – As stated in the observation itself, the matter is sub-judice and the impact, if any, is unascertainable at this stage therefore no adjustments have been considered necessary.
- **Refer point 6(ii) of the Auditors' report to the members** – The management states that the Company has an investment/exposure to Unitech Wireless Companies amounting to ₹9,020,510,728 and since the licenses are operative as of now; no adjustments have been considered necessary for the year ended 31st March, 2012.

Further with respect to claim filed by Telenor group against

the Company for indemnification of amount invested by them, the Company believes that these claims are not maintainable because the Hon'ble Supreme Court has ordered cancellation of 2G licences held by all 122 licensees by questioning the telecom policy of the Govt. of India.

B) The response of your Directors on the qualification of the Auditors is as follows:

- **Refer point 7 of the Auditors' report to the members** - The management is of the opinion that the advances for purchase of land and projects pending commencement, are considered good for recovery or are recoverable in due course.

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

- **Refer point (vi) of the Annexure to the Auditors' Report to the members** – The Real Estate sector, as a whole, is passing through testing times and your Company is also facing this heat. As a result, the mandatory investments as per Rule 3A fell short of the prescribed requirement during the year. However, the said requirements were duly maintained by your Company at the year end. There were also some delays in repayments of matured deposits but the same were repaid by your Company by the date of this report. There were certain cheques amounting to ₹29,562,046 issued for repayment of the deposits matured before the balance sheet date, which were not presented for payment therefore the effect of it did not reflected in the bank account statement of the Company.

DIRECTORS' REPORT

- **Refer point (ix) (b) of the Annexure to the Auditors' Report to the members** – There are few delays in the payment of service tax and income tax, However, these dues were subsequently paid off by your Company.
- **Refer point (xi) of the Annexure to the Auditors' Report to the members** – Due to slow down in the real estate business and the resultant impact on the performance of your Company there were outstanding delays, as at the balance sheet date, in the re-payments of dues to the Banks and Financial Institutions. However, the management opines that with improved business scenario, your Company will be able to meet its obligation in time.

Further, in respect to the delays in the repayment of dues to debenture holders, it is submitted that the management has already initiated the process of rescheduling and restructuring and the delay is attributable to the processing of documentation of such rescheduling/restructuring exercise.

Branch Auditors

During the year, a casual vacancy occurred in the office of the Branch Auditors at Libya, due to the death of Mr. A. Zalmat.

Your Directors in their meeting held on 14th February, 2012 had filled up said vacancy and had appointed M/s N. Zalmat as the Branch Auditors for Libya Branch of your Company to hold office until the conclusion of the ensuing Annual General Meeting.

M/s N. Zalmat has been recommended by your Directors to be appointed as the Branch Auditors for Libya Branch of your Company for the financial year 2012-13.

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

Your Company is engaged in developing/constructing residential and commercial properties in India and selling the immovable properties to customers in India and abroad. Your 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 ` 45.98 million and ` 87.81 million as compared to ` 51.57 million and ` 176.98 million in the previous year respectively.

FIXED DEPOSITS

Your Company has Fixed Deposits to the tune of ` 5816.99 million as on 31st March, 2012. 1544 deposits aggregating ` 97.26 million were due for renewal/repayment on or before 31st March, 2012 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: Gurgaon
Date: 14th August, 2012



DIRECTORS' REPORT

To The Members of Unitech Limited,

We have examined the compliance of conditions of Corporate Governance by M/s Unitech Limited, for the year ended 31st March, 2012 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 the 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: 30th July, 2012

Sanjay Grover
CP NO. 3850

MANAGEMENT DISCUSSION AND ANALYSIS

As one of India's premier real estate developer, Unitech Limited (also referred to as 'Unitech' or 'the Company') had to deal with the widespread issues that plagued its industry through 2011-12. For most of the year under review, the operating environment was complex and challenging. However, there have been positive signals since the last quarter, especially in terms of easing out of constraints on execution.

In this milieu, Unitech did have to make some adjustments and recalibrate specific elements of its business plans. However, on a broader perspective, the Company remained steadfast on implementing the key elements of its long term business strategy. This included:

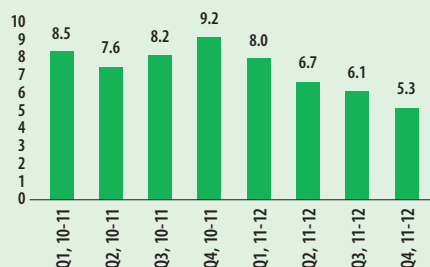
- Efforts to create maximum value from its existing land bank by providing a diverse set of offerings to customers with greater emphasis on affordable housing.
- Promoting excellence in project management and execution while maintaining a tight control on costs.
- Introducing greater focus on each individual element of its 'other related businesses' like transmission towers manufacturing and facility management.

On each of these fronts there were positive steps taken in 2011-12, which has further strengthened the Company's positioning in an intensely competitive market. However, the performance in 2011-12, especially in terms of financial results, was deeply affected by the adversities in the business environment.

The Macro Environment

The latter half of 2010-11 had seen some positive developments on the macro-economic front and one was cautiously optimistic about 2011-12. The optimism was rather short-lived. After a reasonably good 8% growth in Q1, 2011-12, economic activity in India slowed down considerably quarter-on-quarter through the course of the year. The worst scenario, in terms of real economic growth was seen in Q4, 2011-12 – India grew by just 5.3% in this quarter. Chart A plots the rapid slowdown

Chart A: Real GDP growth (%)

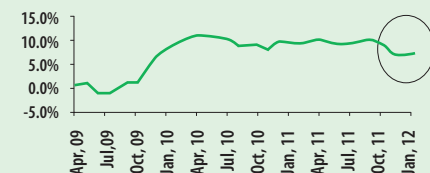


Source: Central Statistical Organisation, Government of India

in the Indian economy through 2011-12. In fact, real GDP growth reduced from 8.4% in 2010-11 to 6.3% in 2011-12 – the lowest annual growth in the last ten years.

To add to the woes, economic slowdown was accompanied by high levels of inflation for most of the year under review. Chart B shows that inflation rates were above 9% right through the first eight months of 2011-12. The only positive news on the economic front was the easing up of inflation rates since December 2011. In fact, the demand slowdown of Q4, 2011-12 has resulted in inflation reducing to 6.9% by the end of March 2012.

Chart B: Inflation (WPI)

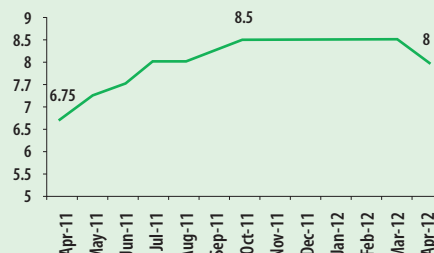


Source: Office of Economic Advisor, Govt of India

Given the trends in inflation rates, the Reserve Bank of India (RBI) continued with a restrictive monetary policy focused on curbing price increases in the economy. Consequently, the repo rate, the rate at which banks borrow from RBI, which is also a base interest rate in India, rose sharply from 6.25% in April 2011 to 8.5% by October 2011 and stayed at these levels till the end of 2011-12 (chart C). In April 2012, with inflation coming under some level of control and with the need to stimulate investments in a slowing economy, the RBI signalled an easing of its monetary tightness by reducing the repo rate by 50 basis points to 8%. While this is a positive

signal, the interest rate levels are still high and need to be significantly reduced to provide impetus to new investments.

Chart C: Repo Rate (%)



Source: Reserve Bank of India (RBI)

Clearly, for most of 2011-12, there were three broad developments that were squeezing economic prosperity. First, the slowdown in the real economy in India and abroad affected consumer sentiments leading to uncertainty and delays in buying decisions. Second, the inflationary environment meant that people had to spend more for their needs resulting in a lowering of discretionary disposable income and savings. This affected their investment sentiments for different asset classes. Third, high interest rates dampened credit off-take and made leveraged investments very expensive. So there has been a slowdown in the real economy in India, which has adversely affected consumption and investments.

In addition, India is also facing challenges on new investments and implementation of projects related to issues like difficulties in land acquisition, delays in environmental clearances, socio-political restrictions, ambiguity on the policy front, and inability of the Government to push through reforms.

Real Estate and Construction Industry

Being primarily a long term asset development business, the cost and availability of finance and prevailing economic sentiments, play a critical role in the real estate business both from the perspective of suppliers and buyers.

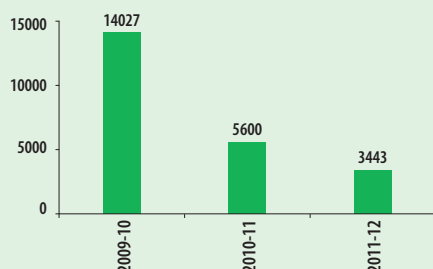
Not only was there an increase in cost of finance, but there was a shortage of availability of finance for the real estate

MANAGEMENT DISCUSSION AND ANALYSIS

sector. The policy framework in the banking sector translated into a virtual drying up of credit lines for real estate development companies. There was a virtual freeze on refinancing and incremental loans for the first 9 months of 2011-12.

Other sources of finance were also restricted. The subdued sentiments in the equity markets prevented raising capital from IPOs and public issues. Add to that, the pessimism in the US and the UK, which form the major sources of equity inflows to the sector meant there was a major reduction in FII and FDI inflows to the sector. Chart D shows that after peaking at levels above ₹14,000 crore, FDI into the real estate sector in India reduced to ₹5,600 crore in 2010-11 and then further reduced to ₹3,443 crore in 2011-12.

Chart D: FDI inflow - Real Estate (₹ Crore)



Source: Reserve Bank of India (RBI)

This issue of lack of funds affected project implementation for most companies in the real estate and construction space.

On a positive note, there has been a slight easing out of credit lines from Indian financial institutions for real estate companies during Q4, 2011-12. This has helped improve project execution to some extent.

Chart E: NHB Residential Property Price Index



Source: National Housing Board (NHB)

It is natural that the high interest costs and economic slowdown will have some effect on consumer sentiments and buying decisions will be put on hold. However, the National Housing Board (NHB) index for residential property prices suggest that for most cities, both tier 1 and tier 2, residential property prices have remained stable or marginally improved (see chart E) through 2011-12.

Even data on retail housing loans does not reflect a slowdown. It is important to note that mortgages account for only 9% of GDP in India, whereas in advanced economies like USA and UK it is 81% and 88% respectively. In other developing countries like China it is 20%, while in Thailand it is 17%. Consequently, there is still a wide gap left to be bridged in India and much scope for greater penetration of retail housing loan, which will further aid housing developments in India.

Clearly, from a demand perspective, while there are some uncertainties, the subdued sentiments are a temporary phenomenon and end user requirements are there. This will continue to drive the market in the future, which is largely need based.

Unitech's Real Estate Business

In this backdrop, Unitech's operational highlights in the real estate business are:

- Achieved sales bookings of 7.19 million sqft at an average realization of ₹5299/sqft
- Launched projects with a total area of 7.81 million sqft
- Residential sales bookings of 6.34 million sq ft valued at ₹2,895 crore
- Non-residential sales bookings of 0.84 million sq ft valued at ₹913 crore
- Total value of Sales bookings is ₹3,808 crore
- Delivered 3.4 million sq ft of completed area

There are two aspects of the real estate development business. First, it focuses on leveraging the existing land bank to develop new projects, which are sold to customers. This activity adds to the

order book of the Company. Second, it constructs and executes the projects. The execution happens over a period of time and these efforts are recorded in the profit and loss accounts of the Company using the 'percentage to completion' method of accounting.

New Project Launches and Sales

Unitech has a large diversified pan-India land bank. This core asset allows the Company to offer a wide variety of products that are tailor-made for specific market segments in the realty. Increasingly, with the market being largely end user driven, it is imperative to identify the specific requirements of customer groups and cater to multi-segmented markets. The properties are being developed across a wide variety of segmentations, which extends across:

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

In addition to the widespread types of property, there is also a high degree of geographic distribution. Today, the Company has a presence in all large metropolises across the four regions of India – NCR (North), Bangalore and Chennai (South) and Kolkata (East). It also has a presence in several Tier 2 and Tier 3 cities of which projects are in advance stage in Mohali, Lucknow and Bhopal. These land banks have been carefully selected with high growth potential.

The segmental and geographical diversification of the Company's projects allows it to maintain a competitive edge in the market and provides a hedge against market downturns in a specific segment or geography. In the process this business strategy is designed to ensure countercyclical, stable cash flows.

Unitech adjusted its new launch strategy with the market dynamics. The Company was relatively more aggressive with new launches in the first half with 3.21 million sqft and 2.78 million sqft being launched respectively in Q1 and Q2, 2011-12. Since

MANAGEMENT DISCUSSION AND ANALYSIS

then new launches tapered down to 1.18 million sqft in Q3, 2011-12 and 0.64 million sqft in Q4, 2011-12. In total, Unitech launched 7.81 million sqft of new projects in 2011-12.

Table 1 lists the total area of projects launched across different geographies. Of the total 7.81 million sqft launched in 2011-12, 2.2 million sqft was launched in Gurgaon, 1.6 million sqft in Noida and Greater Noida, 1.8 million sqft in Chennai, and 2.2 million sqft in other cities. It is important to note that 28% of the new launches were in other than metropolitan cities that are typically the Tier 2 and Tier 3 towns.

Table 1: New Launches in 2010-11

in million square feet	Area Launched
Gurgaon	2.2
Noida + G Noida	1.6
Chennai	1.8
Other Cities	2.2
Total	7.8

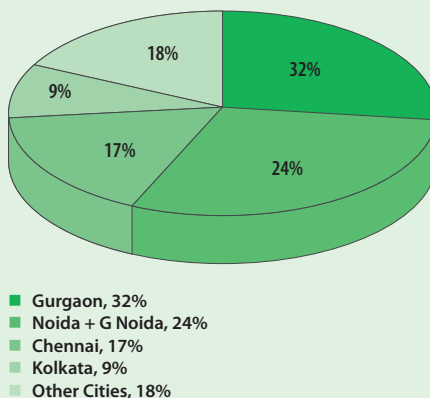
While the Company did have quite a large amount of new space being launched, the notable factor was the steady state with which, Unitech sold its existing projects over the course of a very difficult year for the industry – Q1, 2011-12: 1.9 million sqft; Q2, 2011-12: 1.8 million sqft; Q3, 2011-12: 1.69 million sqft; and Q4, 2011-12: 1.79 million sqft. The steady sales levels over the course of the year bear testimony to the quality of Unitech's product offering and its acceptability in the market. This shows that the Company's connect with end-user customers is very strong and it continues to cater to the market irrespective of the vagaries of the external environment. This very aspect has been the major highlight of Unitech's performance in 2011-12.

In total, 7.19 million sqft valued at ₹ 3,808 crore was sold during 2011-12. This is the addition to the Company's order book. Out of this, 2.3 million sqft was sold in Gurgaon, 1.8 million sqft in Noida and Greater Noida, 1.21 million sqft in Chennai, 0.65 million sqft in Kolkata, 1.28 million sqft in other cities. Chart F gives the relative share of different geographies in Unitech's sales in 2011-12.

In terms of area sold, 88.3% was from the residential segment while 11.7% was from non-residential. However, with a higher

average realisation of ₹ 10,828 per sqft compared to the residential segment's average realisation of ₹ 4,564 per sqft, the non residential segments share in total sales, in value terms was slightly higher at 24%.

Chart F: Unitech's sales - Geographic Spread



Commercial Leasing Business

In the commercial development space, 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. While the market for commercial leasing has been affected with the general economic slowdown, Unitech with its large offerings benefited from the customer's preferred choice of consolidating office space with a view on cost reduction.

Unitech's IT/SEZ projects are all under the umbrella of Unitech Corporate Parks Plc, an AIM London Stock Exchange listed company. In effect this entity owns 60% of all ongoing Unitech's commercial IT/SEZ projects. The total leased area completed and ready for fit out increased from 4.58 million sqft on 31st March, 2011 to 5.72 million sqft on 31st March, 2012. The total lease commitments increased from 4.88 million sqft on 31st March, 2011 to 6.03 million sqft on 31st March, 2012, of which 4.62 million sqft has been leased out and 1.41 million sqft has pre-leasing commitments.

This market is highly segmented and market conditions vary from positive to very negative across specific pockets and commercial zones. In this environment, Unitech continues to carefully balance its future construction with the progress in leasing out, while maintaining an appropriate area of speculative building becoming available for early occupation.

Project Execution

The Company had initiated a very aggressive programme of new launches with record sales in 2009-10. This raised the Company's order book position to a much higher level. Future sales and profit projections were based on rapid scale up of operations and execution of these projects that got accounted for based on completion rates as per the 'percentage of completion method' of accounting. In 2010-11, considerable efforts were initiated to enhance the Company's project management and construction capabilities. And, execution work was started at a rapid pace.

In fact, by the end of 2010-11, most of the projects launched post March 2009 had already seen some progress in terms of project execution. And, construction work had commenced across 73% of the area to be developed. This execution growth momentum could not be maintained in 2011-12, due to the lack of availability of refinancing and incremental debt. While company continues to focus on operational cash flows to sustain its business and operate at lower debt levels, this rapid growth in order book could not be merely executed through internal cash accruals. Some incremental debt and refinancing of debt was inherent in this growth plan, which would at a later point in its self-sustaining growth cycle operate purely on internal accruals.

In fact, today, Unitech has a total of 47.8 million sqft of ongoing projects. Out of which, 24.3 million sqft of area is of projects launched prior to March 2009 and 23.5 million sqft is of projects launched after March 2009. The delivery status is as follows:

- **For projects launched prior to March 2009:** 12.7 million sqft has been

MANAGEMENT DISCUSSION AND ANALYSIS

delivered. Of which, 1.8 million sqft (14%) was delivered in 2011-12. The balance area left to be delivered is 11.7 million sqft.

- **For project launched after March 2009:** 0.2 million sqft was delivered in 2011-12. The balance area to be delivered is 23.3 million sqft.
- **For Leased Projects:** 1.3 million sqft was delivered in 2011-12.

Handing over is in progress in 22 projects (out of 32) launched before March 2009 while handing over started in 3 projects amongst the ones launched after March 2009.

With the new launches and the existing projects, Unitech is today actively involved in construction work on 97 on-going projects. In order to efficiently execute the much higher scale of projects across markets, Unitech had to substantially upgrade its operations. In 2011-12, it continued to work on further enhancing the Company's internal execution capabilities.

The efforts range across factors like product standardisation, process optimisation, enhancing internal architectural skills, uplifting design engineering capabilities, expanding the vendor base, establish effective vendor controls and increasing mechanisation of construction work.

While these efforts have been on, the Company has also been exploring different ways of refinancing debt to support the rapid expansion in construction activities. On this front, however, there have been severe hurdles in the first 9 months of 2011-12. Since the last quarter of 2011-12, there have been some improvements in access to refinancing opportunities and execution activities have started to come back on track. However, the execution slowdown is reflected in the status of projects.

Status of projects launched prior to March 2009

Chart G gives the various stages of execution as on 31st March, 2012 for ongoing projects that were launched prior to March 2009.

Importantly, 90% of these projects are in the final stages of finishing and handover or structure complete and internal work in progress.

Chart G: Status of Project launched before March 2009

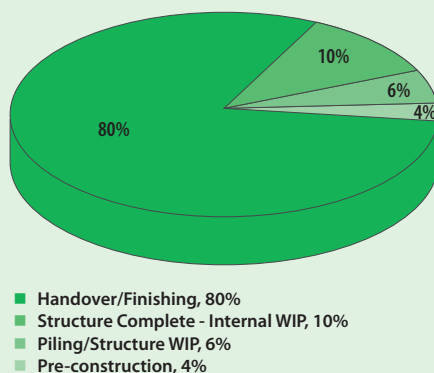
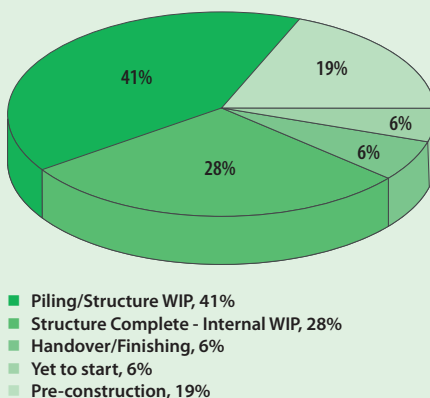


Chart H: Status of Project launched after March 2009



Status of projects launched since March 2009.

Chart H gives the various stages of execution as on 31st March, 2012 for ongoing projects that were launched since March 2009.

Structure complete and internal work in progress in 28% of the area to be delivered while handover and finishing has started in 6% of the area to be delivered. Importantly, project execution has commenced for 94% of the area to be delivered.

Given the execution slowdown, segmental revenues from the real estate business reduced to `2,019.38 crore in 2011-12 against `2,821.67 crore in 2010-11.

Unitech's Infrastructure Related Business

Unitech's infrastructure related businesses include:

- 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.

In April 2010, the infrastructure division was created with an intention to demerge this business from the parent company. However, while shareholders' approvals and creditor consents were obtained on 6th and 7th August 2010, respectively, in 2011 the company withdrew its petitions for the proposed demerger. The recent slowdown in the infrastructure development business in India driven mainly by implementation problems and issues like policy ambiguity and delayed Governmental decision making has prompted a re-think in the business strategy for the 'infrastructure related businesses' in Unitech's portfolio. Clearly, investments too, have dried up in this industry.

Today, these businesses have benefited from greater focus after the organisational restructuring, but they will continue to operate within the Unitech corporate structure.

A brief description of developments in the 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. While the initial plan was to focus on growing this business by getting into BOT projects, Unitech has revised its plans for the construction business. Today, the focus on the construction business will be to promote construction excellence and service

MANAGEMENT DISCUSSION AND ANALYSIS

the construction needs of Unitech's real estate business. In essence, it will grow as a vendor to Unitech's real estate construction requirements. The business is in re-building mode and will be a key driver for promoting best construction practices at Unitech.

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

With greater clarity and focussed business development UPTL continued to grow. Segment revenues grew by 8% from ₹185.90 crore in 2010-11 to ₹200.84 crore in 2011-12. And, profits before interest and un-allocable overheads increased from ₹14.68 crore in 2010-11 to ₹16.16 crore in 2011-12.

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.

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). During the year 2011-12, Country Inn on NH8 in Gurgaon commenced operations partially. Two other hotels are under construction in Kolkata and Noida. The strategy for the hospitality segment is to develop hotels

and enter into Agreements with the global operators for management of these hotels.

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. Revenues from operations of its existing clubs have primarily resulted in revenues from the hospitality business increasing by 46% to ₹24.77 crore.

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 amusement park, arrival village and the shopping mall are already operational and the next phase of the project is under implementation. The first shopping mall – The Great India Place – is amongst the best performing malls of the country with a total leasable area of around 1 million square feet. It has clocked a highest of 3.69 lakh footfalls in a single day during 2011-12. The amusement park – Worlds of Wonder – with world class rides and attractions attracted over 5 lakh footfalls in 2011-12. The total income of the SPV increased from ₹100 crore in 2010-11 to ₹109 crore in 2011-12. The water park is likely to become operational in 2012-13.

- **Adventure Island and Metro Walk (The Rohini Amusement Park):** This is spread over 62 acres in North West Delhi. The project comprises a retail area of around 2 lakh square feet called Metro Walk and an amusement park with world class rides called 'Adventure Island'. The amusement park attracted over 7 lakh footfalls in 2011-12. The total income of the SPV increased from

₹37 crore in 2010-11 to ₹39 crore in 2011-12.

The share of Unitech's revenues from amusement parks remained steady at ₹59.73 crore in 2011-12, up marginally from ₹57.83 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.

Segment revenues from property management increased by 23.9% from ₹94.96 crore in 2010-11 to ₹117.61 crore in 2011-12.

The focus of this business is to primarily grow with the Unitech portfolio and provide best in class services to the occupants of Unitech developed properties.

Human Resources

Human resource continues to be the backbone of Unitech's business. The Company lays strong emphasis on attracting and retaining the best talent. Personal developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As of 31st March 2012, Unitech had 1,442 employees on its rolls.

Financial Review

Table 2 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. As a result, the slowing down in execution of project due to major tightening of liquidity in the system, has directly affected recognition of revenues and profits in 2011-12.

MANAGEMENT DISCUSSION AND ANALYSIS

Table 2: Unitech Limited's Abridged Profit and Loss Statement, Consolidated (₹ Crore)

	2011-12	2010-11
Income from operations	2421.86	3396.00
Total Revenues	2421.86	3396.00
Operating Expenditure	2093.76	2449.84
PBDIT (excluding other income)	328.10	946.16
Depreciation	43.40	41.94
PBIT (excluding other income)	284.70	904.22
Other income	208.05	110.45
Finance Cost	56.28	161.27
Prior Period Adjustments	-0.66	0.36
PBT	435.81	853.76
Tax	189.59	270.21
PAT	246.22	583.55
Minority Interests	-8.07	-10.38
Profit / (Loss) of associates	-0.77	-5.51
PAT (net)	237.38	567.66

The salient features of the performance are:

- Income from operations decreased by 28.69% to ₹ 2,421.86 crore in 2011-12.
- Apart from the top-line slowdown, profits have also been affected due to a drop in PBDIT margin – PBDIT(excluding other income) as a ratio to total revenues decreased from 27.86% in 2010-11 to 13.5% in 2011-12. This reduction is primarily due to two factors. First, the Company has written off ₹ 120 crore as provision for loss on investments, which have been included in operating expenses. Second, the inflationary environment contributed to higher costs all round for the real estate sector
- PBDIT (excluding other income) was ₹ 328.10 crore in 2011-12 against ₹ 946.16 crore in 2010-11
- Consolidated net debt reduced by ₹ 325 crore during 2011-12 and as on 31 March 2012, the total net debt was ₹ 5399 crore. Finance costs reduced from ₹ 161.27 crore in 2010-11 to ₹ 56.28 crore in 2011-12
- The Company has a healthy balance sheet with a net debt to equity ratio of 0.45. As of 31st March 2012, Unitech's net worth was ₹ 12,023.84 crore.
- Profit after tax (PAT) after accounting for minority interest, profit or loss of

associates and prior period adjustments was ₹ 237.38 crore in 2011-12.

- The Earning per Share (EPS) for 2011-12 was ₹ 0.91 on an expanded equity base of ₹ 523.26 crore. Total paid up capital is represented by 261.63 crore equity shares of ₹ 2 each.

The Company has an investment/exposure to Unitech Wireless Companies amounting to ₹ 912.86 crore. Since the licenses are operative till 7th September 2012, the investments have been shown at cost in the financial results for 2011-12. Telenor group has filed claim against the company for indemnification of amount invested by them. The Company believes that these claims are not maintainable because the Hon'ble Supreme Court has ordered cancellation of 2G licenses held by all 122 licensees by questioning the telecom policy of the Government of India. The Company is also taking all measures to protect its investments in Unitech Wireless.

Corporate Social Responsibility

Unitech remains committed to being a socially conscious business enterprise. 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. A brief highlight

of some of the activities included:

- Safety and Welfare Measures at the Construction Site** – The Company ensures stringent safety regulations, conducive work environment, clean drinking water, crèche facilities for its workers at the various construction sites across India.
- 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 locations.
- Paper Recycling initiative** – Unitech has initiated a paper recycling drive to help recycle all the paper consumed in its offices & sites and reducing its ecological footprint. Recycling bins are being placed at number of places in Unitech offices and sites for collecting recyclable paper.

In addition, Unitech's school of learning called "Shikshantar" with excellent academic faculty at the helm provides holistic education to children from all backgrounds.

"Saankalp", Unitech's CSR group, is working towards augmenting Unitech's CSR agenda. During the year, Saankalp organized events jointly with NGOs to provide them with a platform to create awareness about their programmes and activities and also help them raise funds through cause-marketing initiatives. Saankalp had also organized successful collection drives to accumulate items like clothes, books, stationery items and water-coolers for the children of the construction workers at Unitech's sites as well as others. In the past few months, Saankalp has also partnered with the Indian Red Cross Society and organized blood donation camps at different offices of Unitech across the country. Through Saankalp, the Company celebrates all major festivals including Children's Day at sites with the construction workers' children.

MANAGEMENT DISCUSSION AND ANALYSIS

Training on Labour Health and Safety being an important focus area of Saankalp, the construction workers at Unitech's different construction sites, are provided with periodic training sessions with a focus on health and safety issues applicable at the construction sites.

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.

CORPORATE GOVERNANCE REPORT 2011-12

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 Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. It comprises of Nine Directors – Three Executive Directors and Six Non-Executive Directors, and is chaired by an Executive Chairman. Out of the Six Non-Executive Directors five are Independent Directors.

The details relating to the composition of the Board, the positions held by them and their attendance during the year 2011-12 are given in **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 31st March,

2012, five (5) meetings of the Board of Directors were held i.e. on 29th May, 2011, 12th August, 2011, 29th September, 2011, 14th November, 2011 and 14th February, 2012.

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 Annexure I A to 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 fee for the meetings of the Board of Directors attended by them.

Further, the Independent Directors of the

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

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

[#]Only Public Limited Companies are included.

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

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

⁵The last AGM was held on 29.09.2011

CORPORATE GOVERNANCE REPORT 2011-12

Company are also entitled to payment of an annual Commission of a sum not exceeding 1% p.a. of the net profit of the Company subject to maximum of ₹ 100 lacs p.a. to be divided equally amongst the said Directors. The members had accorded their approval for the said payment of commission by way of Special Resolution passed at the 37th Annual General Meeting.

The commission of ₹ 100 Lacs for the financial year 2011-12 is being paid to five Independent Directors in equal proportions.

Code of Conduct for the Directors and senior management personnel

The Company has laid down a Code of Conduct ("Code") for all the Board members and senior management personnel of the Company. The Code is also posted on the website of the Company. All Board members and senior management personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2012. A declaration to this effect signed by Mr. Ajay Chandra & Mr. Sanjay Chandra, Managing Directors of the Company, forms part of this Report as **Annexure A**.

Appointment / Re-appointment of Directors

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Anil Harish and Ms. Minoti Bahri 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. Anil Harish, 58, is a Master of Law from University of Miami, USA and is an advocate with specialization in the field of Corporate Law, Joint Ventures and Collaborations, Property matters, Mergers and Acquisitions, Demergers, LLPs, Taxation, Arbitration, Exchange Control, Foreign Investments, Trusts and Wills. He is involved in other institutions in the legal field such as the Society of Indian Law Firms, of which he is the Executive Vice President.

He is a director of Advani Hotels & Resorts (India) Ltd., Ador Welding Ltd., Ashok Leyland Ltd., Future Ventures India Ltd., Hotel Leelaventure Ltd., Hinduja Global Solutions Ltd., Hinduja Ventures Ltd.,

Hinduja Leyland Finance Ltd., Mukta Arts Ltd., Mahindra Life Space Developers Ltd., Oberoi Realty Ltd., Pantaloon Retail (India) Ltd. and Valecha Engineering Ltd.

He is member of Audit Committees of Hotel Leelaventure Ltd., Future Ventures India Ltd., Mahindra Life Space Developers Ltd., Oberoi Realty Ltd., Unitech Ltd. and Valecha Engineering Ltd. and Chairman of Audit Committees of Hinduja Ventures Ltd., Hinduja Global Solutions Ltd., Ador Welding Ltd. and Ashok Leyland Ltd.

He is also Chairman of Compensation Committee of Hinduja Global Solutions Ltd.; Member of Remuneration Committee of Ashok Leyland Ltd., Advani Hotels and Resorts Ltd. and Pantaloon Retail (India) Ltd.; and Member of Corporate Governance Committee of Pantaloon Retail (India) Ltd.

Ms. Minoti Bahri, 45, is the founder Chairperson of 'Shikshantar', a Unitech School for learning. She is a dynamic young entrepreneur who has through her vision and leadership successfully implemented crucial reforms in the field of education, in the areas of curriculum development, teacher training and school systems. Shikshantar has within a short span of 10 years established its reputation amongst leading progressive schools of Delhi NCR that has successfully implemented new paradigms in education.

Ms. Bahri has also been instrumental in expansion of the Club Business of Unitech, which aims at providing quality lifestyle to its property holders.

She is a Hotel Management graduate from IHM Pusa and an Interior Design graduate from Delhi. Her past experiences include managing her own design consultancy firm, developing and implementing innovations in curriculum transaction and evaluation systems at Mirambika (a 30 year old leading alternative education school in New Delhi). She has also been a practicing counsellor at 'Sanjivini', a premier organization for family and emotional counseling.

She acts as Managing Director of Unitech Country Club Ltd. and is a Director of Unitech-Pioneer Recreation Ltd., Unitech Pioneer Nirvana Recreation Pvt. Ltd., Indrus Countertade Pvt. Ltd., R V Techno Investments Pvt. Ltd., Elemental Properties

Pvt. Ltd. and Greenwoods Hospitality Pvt. Ltd. She also acts Chairperson of Shareholders & Investors Grievance Committee of Unitech Limited.

COMMITTEES OF THE BOARD

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

Details of the role and composition of each of the Board Committees alongwith the number of meetings held during the financial year and attendance 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 annually 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 31st March, 2012 and the attendance of its members at its meetings held during 2011-12 are given in **Table 2**.

During the year under review, the Audit Committee met four (4) times i.e. on

CORPORATE GOVERNANCE REPORT 2011-12

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		2
Mr. Ravinder Singhania		3
Mr. Ajay Chandra	Managing Director	4

Table 3: Composition of the Remuneration Committee

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

Table 4: Remuneration paid/ payable to Executive Directors

(In `)

Name of the Executive Directors	Salary	Provident Fund	Medical	LTA	Total
Mr. Ramesh Chandra	1,78,20,000	12,96,000	90,000	90,000	1,92,96,000
Mr. Sanjay Chandra	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000
Mr. Ajay Chandra	1,58,40,000	11,52,000	80,000	80,000	1,71,52,000

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

Name of the Non-Executive Directors	Commission	Sitting Fee	Total	Shareholding in the Company as on 31 st March, 2012
				No. of Shares
Ms. Minoti Bahri	Nil	80,000	80,000	8290900
Mr. G. R. Ambwani	20,00,000	1,00,000	21,00,000	2000
Dr. P. K. Mohanty	20,00,000	80,000	20,80,000	Nil
Mr. Anil Harish	20,00,000	20,000	20,20,000	96460
Mr. Sanjay Bahadur	20,00,000	60,000	20,60,000	20000
Mr. Ravinder Singhania	20,00,000	80,000	20,80,000	Nil

29th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012. 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 29th September, 2011.

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

The composition of the Remuneration Committee as on 31st March, 2012 is given in **Table 3**.

During the year 2011-12, no meeting of the Committee was held. Independent Director chairs the meetings of the Remuneration Committee.

The Company Secretary acts as Secretary to the Committee.

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

CORPORATE GOVERNANCE REPORT 2011-12

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 (Chairman of the Committee)	Executive Director	14
Mr. Sanjay Chandra	Managing Directors	3
Mr. Ajay Chandra		14
*Mr. G.R. Ambwani	Director	4

*Appointed as member of the Committee on 29.05.2011

Executive Directors in the Company

The details of remuneration paid/payable to the Executive Directors and Non-Executive Directors during the year 2011-12 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 31st March, 2012 and the attendance of its members at its meetings held during 2011-12 are given in **Table 6**.

During the year under review, the Shareholders'/Investors' Grievance Committee met twice (2) i.e. on 29th May, 2011 and 14th February, 2012.

Both the meetings were Chaired by Ms. Minoti Bahri, Non-Executive Director.

The Shareholders' queries/complaints received and resolved during the year under review are as follows: Opening Bal.: Nil; Received during the financial year: 122; Resolved during the financial year: 122; Closing Bal.: Nil.

Mr. Deepak Jain, Company Secretary has been designated by the Board as the Compliance Officer and also acts as the 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 31st March, 2012 and the attendance of its members at its meetings held during 2011-12 are given in **Table 7**.

During the year under review, the Committee met fourteen (14) times i.e. on 02.04.2011, 26.04.2011, 25.05.2011, 28.06.2011, 28.07.2011, 30.08.2011, 22.09.2011, 25.10.2011, 25.11.2011, 29.12.2011, 13.01.2012, 02.02.2012, 02.03.2012 and 26.03.2012.

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 and the attendance of its members at its meetings held during 2011-

CORPORATE GOVERNANCE REPORT 2011-12

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	1
Mr. G. R. Ambwani	Independent Non-Executive Directors	0
Mr. Ravinder Singhanian		0
Mr. Sanjay Chandra	Managing Directors	0
Mr. Ajay Chandra		1

12 are given in **Table 8**.

During the year under review, the Committee met once on 12th December, 2011.

The Board of Directors in its meeting held on 14.02.2012 dissolved the said Committee.

The Company Secretary acted 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 under review have been given in Note 34 to the Annual Accounts for the financial year 2011-12.

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

Disclosures of Accounting Treatment

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

Risk Management

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

CEO/ CFO Certification

In terms of Clause 49(V) of the Listing Agreement, the Certificate duly signed by Mr. Ajay Chandra, Mr. Sanjay Chandra, Managing Directors 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 31st March, 2012 forms a 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 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 BSE 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' & 'Mint' (English) and 'Jansatta' & 'Rashtriya Sahara' (Hindi). These results are also displayed on the Company's website www.unitechgroup.com. Further, the Company's website also displays official news, releases and 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 31st March, 2012 are given in **Table 9**.

Special Resolutions passed through Postal Ballot last year

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

Whether any Special Resolutions proposed to be passed through Postal Ballot: No

Additional Shareholders' Information

Annual General Meeting:

The 41st Annual General Meeting of the Company is scheduled to be held on Thursday, 27th September, 2012 at 11.00 A.M.

CORPORATE GOVERNANCE REPORT 2011-12

Table 9: Details of Annual General Meetings

Year	Date	Venue	Time	Special Resolution
2008-09	20 th August, 2009	Air Force Auditorium, Subroto Park, New Delhi- 110010	11.30 A.M.	None
2009-10	16 th September, 2010		10.30 A.M.	<ul style="list-style-type: none"> Alteration of the Articles of Association of the Company Re-appointment of Mr. Ramesh Chandra as Executive Chairman Payment of Commission to Executive Chairman Raising of additional long-term funds through further issuance of securities in the Company
2010-11	29 th September, 2011	Tivoli Garden Resorts Hotel, Chhattarpur Hills, Mehrauli, New Delhi - 110030	11.00 A.M.	<ul style="list-style-type: none"> None

Table 10: Monthly high & low quotation of the Company's Equity Shares and volume traded

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Number)	High (₹)	Low (₹)	Volume (Number)
April 2011	48.80	36.50	100543959	48.85	35.10	641230098
May 2011	38.50	30.65	66478025	38.50	30.30	442310809
June 2011	36.25	28.00	60726071	36.20	28.00	436700433
July 2011	37.00	30.45	68244575	37.00	30.25	505435668
August 2011	32.10	25.00	63349474	32.10	25.00	501137275
September 2011	29.70	26.05	89444892	29.75	25.30	583794400
October 2011	30.15	24.80	37456022	30.20	24.80	270927460
November 2011	30.90	21.90	83662225	30.90	22.00	428456767
December 2011	24.65	17.45	57279509	24.70	17.45	332225314
January 2012	28.55	18.45	64997778	28.55	18.50	429345936
February 2012	37.95	23.20	125420516	37.95	23.10	756418305
March 2012	33.20	26.10	53155620	33.15	23.85	361253386

at Tivoli Daffodils Hotel, Chattatpur Hills, Mehrauli, New Delhi - 110030

Financial Calendar 2012-13 (tentative and subject to change)

For the financial year 2012-13, the financial results would be announced as per the following schedule:

For the second quarter and half year ending 30.09.2012	: Second week of November, 2012
For the third quarter and nine months ending 31.12.2012	: Second week of February, 2013
For the fourth quarter & year ending 31.03.2013	: Last week of May, 2013

Book Closure Period:

The period of book closure is from 15th September, 2012 to 27th September, 2012, both days inclusive.

Dividend

No Dividend is recommended by the Board of Directors for the financial year 2011-12.

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on:

- BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
- 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 2012-13 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 2011-12 is given in **Table 10**.

The Chart A plots the movement of the Company's share prices on BSE versus BSE Sensex for the year 2011-12.

The Chart B, plots the movement of the Company's share prices on NSE versus S & P CNX Nifty for the year 2011-12.

Registrar and Share Transfer Agent

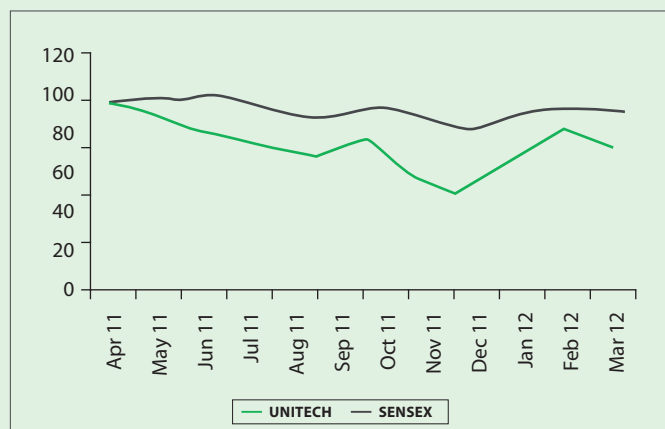
Alankit Assignments Ltd.,
Alankit House, 2E/21, Jhandewalan
Extension, New Delhi - 110055
Tel.: +91-11-42541234;
Fax: +91-11-42541201
E-mail: rta@alankit.com

Share Transfer System

Alankit Assignments Ltd. (RTA) processes

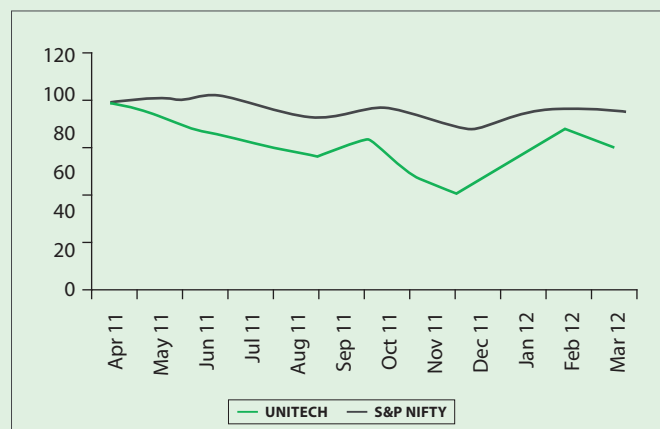
CORPORATE GOVERNANCE REPORT 2011-12

Chart A: Unitech and Sensex



Base 100= April' 2011

Chart B: Unitech and S&P Nifty



Base 100= April' 2011

Table 11: Distribution of Shareholding as on 31st March, 2012

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto – 500	588367	85.805	77945744	2.98
501-1000	50260	7.33	39508003	1.51
1001-5000	36959	5.39	77119926	2.95
5001-10000	4700	0.685	34309215	1.31
10001-50000	4746	0.69	88900452	3.40
50001-100000	287	0.042	20731667	0.79
100001-500000	221	0.032	48787865	1.865
500001 & above	166	0.024	2228998175	85.197
Total	685706	100.00	2616301047	100.00

Table 12: Shareholding Pattern of the Company as on 31st March, 2012

Sl. No.	Category of shareholder	No. of Shares	% of shareholding
(A)	PROMOTERS AND PROMOTER GROUP	1264956868	48.35
(B)	PUBLIC SHAREHOLDING		
(1)	Institutions		
(a)	Mutual Funds/ UTI	1373672	0.05
(b)	Financial Institutions/ Banks	20098611	0.77
(c)	Foreign Institutional Investors	862685257	32.97
(d)	Insurance Companies	28341141	1.08
	Sub-Total	912498681	34.88
(2)	Non-institutions		
(a)	Bodies Corporate	106619380	4.08
(b)	Individuals	315100498	12.04
(c)	Others	17125620	0.65
	Sub-Total	438845498	16.77
TOTAL (A+B)		2616301047	100.00

the share transfer/ transmission requests on a fortnightly basis (usually on 16th and 1st 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.

CORPORATE GOVERNANCE REPORT 2011-12

Table 13: Status of Unclaimed Suspense Account

Status of "Unclaimed Suspense Account"	No. of Shareholders	No. of Shares
Outstanding at the beginning	254	24,75,455
Approached and transferred shares during the year 2011-12	Nil	Nil

Distribution of shareholding as on 31st March, 2012

The distribution of the shareholding of the equity shares of the Company and the shareholding pattern as on 31st March, 2012 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 1st April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3rd April, 2000. With effect from 28th August, 2000, the shares of your Company are under the compulsory demat settlement mode and can be traded only in the demat form. About 99.25% of total shares of the Company have been dematerialized.

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

Liquidity

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

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

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

Address for correspondence by Investors:

- 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 ID: rta@alankit.com

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

- Mr. Deepak Jain is the Compliance Officer and investors may lodge complaints, if any, 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 DMK Associates, Company Secretaries have carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central

Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, *inter alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

TRANSFER OF UNCLAIMED SHARES INTO UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the relevant clauses of the Listing Agreement, the Companies have to credit the unclaimed shares, after sending three reminders, to a Suspense Account. In compliance with the requirement of the Listing Agreement, the Company, after sending three reminders, credited such shares to a separate Demat account called as "Unclaimed Suspense Account" opened specifically for the purpose and the status of the said account is given in **Table 13**.

Voting Rights of these shares remain frozen till the time claimed by respective shareholders. The status of the said account and the voting rights thereon remained unchanged as on 31st March, 2012.

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. The Board:

- Non-Executive Chairman's Office:

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

CORPORATE GOVERNANCE REPORT 2011-12

b) **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.

ii. **Remuneration Committee:**

The Company has a duly constituted Remuneration Committee for the purpose of determining and reviewing from time to time the remuneration of Directors. The details of the Committee are given in this report under the heading Committees of the Board. Mr. G. R. Ambwani, who chairs the meetings of the Committee, was present at the Annual General Meeting held on 29th September, 2011.

iii. **Shareholders' Rights:**

The Company publishes the financial results in the newspapers of English language and regional language, where its registered office is situated and uploads the same on its web-site (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 last year

onwards, the Company is sending Annual Reports through e-mail to the shareholders at their registered e-mail addresses.

iv. **Audit Qualifications:**

The Company always strives to present an unqualified Financial Statement.

v. **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.

vi. **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.

vii. **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 30th July, 2012 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, forms a part of the Directors' Report.

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Place: Gurgaon
Date: 14th August, 2012

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/We, the Managing Directors of the Company confirm the compliance of this Code of Conduct by myself/ourselves and other members of the Board of Directors and Senior Managerial personnel as affirmed by them individually.

For Unitech Limited

Place: Gurgaon
Date: 14th August, 2012

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

CORPORATE GOVERNANCE REPORT 2011-12

ANNEXURE B

The Board of Directors,
Unitech Limited.

Ref: Certification under Clause 49 of the Listing Agreement

Dear Sirs,

Pursuant to the provisions of Clause 49 of the Listing Agreement with Stock Exchanges, regarding the financial reporting for the year ended March 2012, it is hereby certified that:

- a. we have reviewed financial statements and the cash flow statement for the year ended 31st March 2012 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. we have indicated to the auditors and the Audit committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Unitech Limited

Place: Gurgaon
Date: 14th August, 2012

Manoj Popli
(Chief Financial Officer)

Sanjay Chandra
(Managing Director)

Ajay Chandra
(Managing Director)

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 herein after referred to as the 'Unitech Group' as at 31st March, 2012 and also the consolidated statement of profit and loss account and the consolidated cash flow statement ('financial statements') 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 the 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. (i) We did not audit the financial statements of some subsidiaries and joint ventures, whose financial statements reflect total assets of ` 98,440,570,778 as at 31st March, 2012, total revenue of ` 2,420,766,755 and total cash outflow of ` 69,162,684 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. Our opinion is not qualified in respect of this matter.

- (ii) As stated in note 50, in respect of a branch, some subsidiaries and joint ventures, whose financial statements reflect total assets of ` 41,701,653,535 as at 31st March, 2012, total revenue of ` 2,378,295,316 and total cash outflow of ` 153,626,609 for the year then ended and some associates whose financial statements reflect total losses of ` 7,707,422 for the year ended 31st March, 2012. The consolidated financial statements have been drawn up from the financial statements certified by the management and the financial statement consider for consolidation of these entities have not been audited.
4. Without qualifying our opinion, we draw attention to the following:
 - (i) Note 46 to the financial statements, wherein no adjustments have been considered necessary for recoverability of balance of short term loans aggregating to ` 3,013,863,597 and investments aggregating to ` 270,079,306 as the matters are sub-judice and the impact, if any, is unascertainable at this stage;
 - (ii) Note 48 to the financial statements, wherein the Hon'ble Supreme Court of India, vide a judgment dated 2nd February, 2012 read with the order dated 24th April, 2012, has quashed 122 UAS licenses granted to the private companies (including 22 UAS licenses issued to Unitech Wireless companies) pursuant to the press release issued on 10th January, 2008 and subsequent allocation of spectrum to the licensees, effective from 7th September, 2012 and directed DoT to auction the licenses by 31st August, 2012. The Company is directly holding 6.76% stake in Unitech Wireless companies and economic interest of 25.99% in Unitech Wireless companies through compulsorily convertible debentures and related rights to purchase the equity shares of three affiliate companies.

Accordingly, the impact, if any, on realizable value of the direct investments and liabilities or obligations, if any arising out of economic interests of the Company in Unitech Wireless companies amounting to ` 9,020,510,728 is dependent upon the steps taken by DoT, outcome of auction and legal proceedings, and is thus not ascertainable as at the date of this report.

Consequently considering the above explanations and the fact that licenses are operative till 7th September, 2012, investments of the Company in this regard are being carried at book values in the financial statements for the year ended 31st March, 2012. Further, no impact of any indirect / economic interest referred above has been accounted for pending contingencies in this regard.

Further, with respect to note 44(I) (b) to the financial statements regarding contingent liabilities, the Company believes that the arbitration claims of Telenor for indemnification given by the Company for any losses in respect of amount invested by Telenor in Unitech Wireless companies are not maintainable because the Hon'ble Supreme Court has ordered cancellation of 2G licenses held by all 122 licensees by questioning the government policy.

Consequently, since the matters are sub-judice, the outcome of which is not ascertainable at this stage, the consequential impact, if any, on the financial statements for the year ended 31st March, 2012 is not ascertainable.

5. *Advances for purchase of land and projects pending commencement amounting to ` 16,074,305,962 under the head Short term Loans and advances (Note 47 to the financial statements), as explained by management, have been given in the normal course of business to land owing companies / collaborators / projects / for purchase of land. The management has*

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

represented that based on information available such advances in respect of ongoing business transactions are considered recoverable. However, considering that some of these advances are outstanding and unadjusted for long periods of time, we are unable to ascertain the recoverability / subsequent adjustments, if any. Accordingly, to the extent that some of these advances may not be recoverable, we are unable to ascertain the final impact, if any, on the financial statements.

6. Subject to the matter referred to in paragraph 3(ii) and our comment in paragraph 5 above;

- (i) 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.

- (ii) 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 noted thereon, give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Unitech Group as at 31st March, 2012;

- (b) In the case of the consolidated statement of Profit and Loss Account, of the profit of the 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 the Unitech Group for the year ended on that date.

For Goel Garg & Co.,

Chartered Accountants

FRN : 000397N

(Ashok Kumar Agarwal)

Partner

Membership number: 084600

Place: Gurgaon

Dated: 14th August, 2012

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2012

	Notes	31.03.2012	31.03.2011
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	5,232,602,094	5,232,602,094
(b) Reserves and surplus	3	115,005,832,370	110,814,549,101
		120,238,434,464	116,047,151,195
Minority Interest		717,920,373	277,683,390
Non-current liabilities			
(a) Long-term borrowings	4	21,203,168,754	23,014,398,757
(b) Deferred tax liabilities (net)	5	153,926,068	55,696,481
(c) Other Long term liabilities	6	20,903,213,889	21,961,598,280
(d) Long-term provisions	7	183,515,346	142,366,761
		42,443,824,057	45,174,060,279
Current liabilities			
(a) Short-term borrowings	8	10,857,576,613	17,239,793,696
(b) Trade payables	9	6,608,548,915	5,444,837,784
(c) Other current liabilities	10	49,757,730,304	44,318,628,864
(d) Short-term provisions	11	912,445,163	1,371,108,003
		68,136,300,995	68,374,368,347
Total		231,536,479,889	229,873,263,211
ASSETS			
Non-current assets			
Goodwill		21,397,456,277	16,539,750,376
(a) Fixed assets	12		
(i) Tangible assets		11,810,281,043	18,884,126,626
(ii) Intangible assets		76,010,845	81,341,245
(iii) Capital work-in-progress		11,200,050,271	13,916,443,572
(iv) Intangible assets under development		69,386,294	58,925,127
		23,155,728,453	32,940,836,570
(b) Non-current investments	13	15,791,249,080	15,620,335,233
(c) Long-term loans and advances	14	1,618,052,130	1,685,826,803
(d) Other non-current assets	15	14,092,125	20,133,378
		17,423,393,335	17,326,295,414
Current assets			
(a) Current investments	16	1,685,072,209	396,495,491
(b) Inventories	17	50,265,833,914	40,409,816,527
(c) Trade receivables	18	18,384,205,950	18,830,316,709
(d) Cash and bank balances	19	3,185,462,496	4,411,582,060
(e) Short-term loans and advances	20	43,203,214,479	48,121,481,272
(f) Other current assets	21	52,836,112,776	50,896,688,792
		169,559,901,824	163,066,380,851
Total		231,536,479,889	229,873,263,211
Significant accounting policies	1		

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

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No. 084600

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

Place: Gurgaon
Date: 14th August, 2012

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2012

	Notes	31.03.2012	31.03.2011
INCOME			
Revenue from operations	22	24,295,708,636	34,013,835,216
Less: Excise duty		(77,073,930)	(53,829,727)
		24,218,634,706	33,960,005,489
Other income	23	2,080,471,102	1,104,486,193
Total revenue		26,299,105,808	35,064,491,682
EXPENSES			
Cost of material consumed	24	1,276,447,387	1,425,261,425
Purchases of stock-in-trade	25	77,593,632	66,341,555
Changes in inventories of Land, finished properties/goods, work in progress and land development rights	26	(321,353,274)	(125,130,134)
Job and construction expenses	27	169,733,078	268,342,060
Real estate project expenditure	28	14,051,465,848	17,444,622,523
Employee benefits expense	29	1,619,587,028	1,367,499,467
Borrowing cost	30	562,787,531	1,612,734,122
Depreciation and amortization expense	31	434,017,274	419,420,369
Other expenses	32	4,064,156,530	4,051,421,205
Total expenses		21,934,435,034	26,530,512,592
Profit before prior period items and tax		4,364,670,774	8,533,979,090
Prior period items	33	6,612,390	(3,570,714)
Profit before tax		4,358,058,384	8,537,549,804
Tax expense			
Current tax		1,835,913,590	2,679,153,160
Earlier year tax		9,352,259	2,984,931
Deferred Tax	5	50,644,913	19,949,454
Profit/(Loss) for the year		2,462,147,622	5,835,462,259
Minority interest		(80,685,071)	(103,816,800)
Share of profit/(loss) in associates (Net)		(7,702,686)	(55,070,519)
Profit/(Loss) for the year		2,373,759,865	5,676,574,940
Earnings per equity share of face value of ₹ 2 each	40		
Basic & Diluted		0.91	2.24
Significant accounting policies	1		

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

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal

Partner

Membership No. 084600

Ramesh Chandra

Chairman

Ajay Chandra

Managing Director

Sanjay Chandra

Managing Director

Place: Gurgaon

Date: 14th August, 2012

G.R. Ambwani

Director

Manoj Popli

Chief Financial Officer

Deepak Jain

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	31.03.2012	31.03.2011
Cash flow from operating activities		
Profit before tax	4,358,058,384	8,537,549,804
Adjustments for:		
Depreciation & amortisation	434,017,274	419,420,369
Dividend Income	(23,458,490)	(60,931,758)
Interest Income	(919,747,577)	(687,988,514)
Borrowing Cost	562,787,531	1,612,734,122
Provision for employee benefits	43,224,430	34,245,253
(Profit) / Loss on sale of capital assets	(513,517,352)	378,886,842
(Profit) / Loss on sale of investment	6,013,628	-
Bad debts/assets written off	1,294,388,364	1,202,365,489
Adjustment for opening profit	(46,635,320)	201,330,828
Preliminary expenses written off	3,257	61,382
Provision against doubtful debts/advances	-	59,987,500
Provision for loan and loss assets	30,351,737	-
	5,225,485,866	11,697,661,317
Adjustments for:		
Trade and other receivables	19,405,457,019	(9,589,109,245)
Inventories	(9,856,017,387)	1,576,397,373
Trade and other payable	6,139,673,282	11,195,311,855
Cash generated from operations	20,914,598,780	14,880,261,300
Tax paid	(1,982,038,479)	(2,288,620,965)
Net cash flow from operating activities (A)	18,932,560,301	12,591,640,335
Cash flow from investing activities		
Purchase of fixed assets	(1,109,856,818)	(3,344,364,269)
Sale of fixed assets	1,863,644,624	1,960,079,346
Purchase of investments	(8,281,217,542)	(5,625,901,133)
Sale of investments	981,797,425	1,153,374,099
Investment in bank deposits (having maturity of more than three months)	156,386,982	(289,026,909)
Interest received	793,501,720	642,815,170
Dividend received	23,458,490	60,931,758
Net cash flow from investing activities (B)	(5,572,285,119)	(5,442,091,938)
Cash flow from financing activities		
Share capital received	-	355,000,000
Securities premium	-	8,653,125,000
Equity share warrants	-	(2,252,031,250)
Proceeds/ (Repayments) of borrowings	(10,413,488,242)	(2,353,812,986)
Borrowing cost paid	(5,654,220,058)	(10,485,247,885)
Foreign currency translation reserve	1,747,706,671	(217,514,346)
Minority interest	(102,971,579)	99,644,208
Dividend and dividend tax paid	(6,295,142)	(587,208,509)
Net cash flow from financing activities (C)	(14,429,268,350)	(6,788,045,768)
Net change in cash and cash equivalents (A+B+C)	(1,068,993,168)	361,502,629
Cash and cash equivalent at the beginning of the year	2,805,770,775	2,444,268,146
Cash and cash equivalent at the end of the year	1,736,777,607	2,805,770,775
Components of cash and cash equivalents		
Balances with banks	1,517,525,132	2,672,059,635
Cash on hand	20,822,192	14,321,463
Cheques/drafts on hand	198,430,283	119,389,677
Total cash and cash equivalents	1,736,777,607	2,805,770,775
Significant accounting policies	Note 1	

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

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No. 084600

Place: Gurgaon

Date: 14th August, 2012

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

1. SIGNIFICANT ACCOUNTING POLICIES :

I. PRINCIPLES OF CONSOLIDATION

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

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

(a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and

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

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

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

II. BASIS OF PRESENTATION

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

The consolidated financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('the Act'). The consolidated financial statements have been prepared in accordance with Revised Schedule VI requirements including previous year comparatives. The consolidated financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

During the year ended 31st March, 2012 the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its consolidated financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed by the company for preparation of consolidated financial statements. However, it has significant impact on presentation and disclosures made in

the consolidated financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

III. USE OF ESTIMATES

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

IV. FIXED ASSETS AND DEPRECIATION

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. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets 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. These rates in the opinion of the management reflect the economic useful life of the assets. Some of the subsidiaries/JVs are depreciating fixed assets on written down value basis at rates specified in schedule XIV of the Companies Act, 1956.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

V. INTANGIBLES AND AMORTIZATION

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

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

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

VI. IMPAIRMENT OF ASSETS

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

VII. LEASE ACCOUNTING

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

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments

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

VIII. INVESTMENTS

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

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

IX. INVENTORIES

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

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

X. PROJECTS IN PROGRESS

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

Costs generally include cost of land, land development rights, construction costs, job work, allocated borrowing

costs and other costs that are attributable to project and such other costs as are specifically chargeable to the customer.

XI. BORROWING COSTS

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

XII. REVENUE RECOGNITION

A) Real Estate Projects

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

is recognized on the following basis.

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

Revenue is recognized to estimate the profit @ 20% of actual receipts and installments fallen due during the year towards booking of plots/ constructed properties,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

subject to final adjustment, on the completion of the respective project.

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

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

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

B) Construction contracts

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

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

- ii. Revenue on account of contract variations, claims and incentives are recognized upon settlement.

C) Sale of land and land development rights

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

D) Sale of investment

Net sale proceeds of the investments held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue.

E) Revenue from lease rentals and related income

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

F) Consultancy income

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

G) Interest income

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

H) Dividend income

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

I) Transmission towers

- i. Revenue from sale of tower parts and its components is recognized, when significant risk and reward of ownership is transferred.
- ii. Revenue from scrap and residue is recognized on delivery.
- iii. Revenue from works contract is recognized on the actual work certified by the client.
- iv. Revenue from non-divisible works contract is recognized on the Percentage of Completion method, based upon the acceptance by the client for the supply of the material and erection works as estimated by site engineers.

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

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

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

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

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

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

K) Operations and maintenance income

Operations and maintenance income consists of revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

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

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

L) Amusement park

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

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

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

- ii. Revenue from tenancy licensed area :

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

- iii. Revenue from maintenance and parking charges :

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

- iv. Revenue from amusement park :

Income from amusement park include sale of tickets and food and beverage which are accounted on receipt basis.

- v. Revenue from signage, kiosks and promotion :

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

- vi. Interest income :

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

XIII. FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

Exchange differences arising on reporting of long term monetary assets at rates different from those at which they were initially reported during the period or previous periods

in so far they relate to the acquisition of depreciable capital asset is added to or deducted from the cost of assets.

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

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

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

B. Post-employment Benefits:

- (i) Defined contribution plans

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

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

- (a) Provident fund plan:

In respect of certain entities in the group, those entities make specified monthly contributions towards employee provident fund to the Provident Fund Commissioner.

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

The Company makes specified monthly

contribution towards employees state insurance scheme and government administered pension fund scheme

- (c) Superannuation insurance plan:

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

- (ii) Defined benefit obligations

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

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

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

- c) the amount of the obligation can be reliably estimated.

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

Contingent liability is disclosed in the case of:

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

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

XVII. CASH & CASH EQUIVALENTS

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

XVIII. EARNING PER SHARE

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

2. SHARE CAPITAL	31.03.2012	31.03.2011
Authorised		
4,000,000,000 (4,000,000,000) Equity shares of ` 2 each	8,000,000,000	8,000,000,000
200,000,000 (200,000,000) Preference shares of ` 10 each	2,000,000,000	2,000,000,000
	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up		
2,616,301,047 (2,616,301,047) Equity Shares of ` 2 each	5,232,602,094	5,232,602,094
Total	5,232,602,094	5,232,602,094

Reconciliation of the shares outstanding at the begininig and end of the reporting year

	31.03.2012		31.03.2011	
	Number	`	Number	`
At the beginning of the year	2,616,301,047	5,232,602,094	2,438,801,047	4,877,602,094
Add :Share issued on conversion of share warrant	-	-	177,500,000	355,000,000
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094

Detail of shareholder holding more than 5% shares

Name of shareholder	31.03.2012		31.03.2011	
	Number	% held	Number	% held
Prakausali Investments (India) Pvt. Ltd.	563,679,623	21.54%	568,589,835	21.73%
Harsil Projects Private Limited	227,501,000	8.70%	227,501,000	8.70%
HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Limited	182,190,342	6.96%	193,000,000	7.38%

Aggregate number and class of shares allotted as bonus shares during the period of five years

	31.03.2012	31.03.2011
Number of equity shares allotted as fully paid up bonus shares by capitalisation of securities premium, general reserve and statement of profit and loss.	811,687,500	1,560,937,500

3. RESERVES AND SURPLUS	31.03.2012	31.03.2011
Capital reserve		
As per last financial statements	2,022,914,156	2,316,343,117
Add/(Less) during the year	285,480,488	(293,428,961)
Closing balance	2,308,394,644	2,022,914,156
Securities premium reserve		
As per last financial statements	57,828,810,676	49,175,685,676
Add : On conversion of warrants into equity shares	-	8,653,125,000
Closing balance	57,828,810,676	57,828,810,676
Debenture redemption reserve		
As per last financial statements	2,950,000,000	8,110,000,000
Less : Transfer to statement of profit and loss	(700,000,000)	(5,160,000,000)
Closing balance	2,250,000,000	2,950,000,000
General reserve		
As per last financial statements	3,605,384,745	3,541,232,993
Add : Transfer from statement of profit and loss	-	64,151,752
Closing balance	3,605,384,745	3,605,384,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	31.03.2012	31.03.2011
Sinking fund		
As per last financial statements	4,099,965	-
Add/(deduction) during the year	-	4,099,965
Closing balance	4,099,965	4,099,965
Reserve under section 451C of RBI Act		
As per last financial statements	639,960,521	639,973,549
Add/(deduction) during the year	14,405,093	(13,028)
Closing balance	654,365,614	639,960,521
Foreign currency translation reserve		
As per last financial statements	(171,044,492)	46,469,854
Additions/deductions	1,747,706,671	(217,514,346)
Closing balance	1,576,662,179	(171,044,492)
Other reserve*		
Opening	210,976,547	210,976,547
Closing balance	210,976,547	210,976,547
*Represents interests in preference capital of jointly controlled entities pertaining to other Joint venture partners		
Environment management reserve		
As per last financial statements	-	-
Additions	1,250,000	-
Closing balance	1,250,000	-
Surplus in the statement of profit and loss		
As per last financial statements	43,804,828,983	33,154,050,865
Add/(Less): Adjustment of opening balances	(46,635,320)	201,330,828
Add : Profit for the year	2,373,759,865	5,676,574,940
Add : Transfer from debenture redemption reserve	700,000,000	5,160,000,000
Add : Transfer to general reserve	-	(64,151,752)
Less: Appropriations		
Statutory reserve	(14,392,065)	13,028
Sinking fund	-	(478,392)
Dividend paid for earlier years	-	(18,437,485)
Proposed equity dividend	261,630,105	(261,630,105)
Dividend distribution tax	36,147,802	(42,442,944)
	47,115,339,370	43,804,828,983
Add/(Less) : Transferred to minority interest	(555,916,281)	(92,219,236)
Add/(Less) : Associate profit	6,464,911	10,837,236
Total	115,005,832,370	110,814,549,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

4. LONG-TERM BORROWINGS	Current maturities		Non current portion	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Secured				
Debentures (refer note 10)	-	2,250,000,000	-	-
Term loans				
From banks	5,540,206,466	4,605,361,787	8,746,055,762	8,836,534,931
From financial institutions	5,276,067,290	6,880,094,089	9,167,488,237	4,370,025,729
Finance lease obligations	1,779,099	1,976,552	1,596,827	2,892,887
	10,818,052,855	13,737,432,428	17,915,140,826	13,209,453,547
Unsecured				
Term loan				
From banks	-	2,260,875,000	-	4,135,875,000
Deposits	2,161,085,000	510,145,500	3,279,541,000	5,660,578,000
Finance lease obligations	7,143,712	4,178,636	8,486,928	8,492,210
	2,168,228,712	2,775,199,136	3,288,027,928	9,804,945,210
Total	12,986,281,567	16,512,631,564	21,203,168,754	23,014,398,757

(i) Secured borrowings

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
from banks					
Term loan	2,624,578,599	3,000,000,000*	12.00%-14.75%	Secured by way of equitable mortgage of land of certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the chairman and managing directors of the company.	Sixteen quarterly Installments of ` 18.75 crores starting from 21.09.2011.
Term loan	1,529,067,989	1,898,314,361	13.75%-16.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the chairman and managing directors of the company.	Thirty monthly installments starting from 15.04.2011.
Term loan	628,965,108	680,959,549	12.50%-15.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the chairman and managing directors of the company.	Thirty equal monthly installments starting from 15.09.2011.
Term loan	1,756,624,351	1,400,000,000	14.00%-15.50%	Secured by way of equitable mortgage of certain lands of the company/ certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary company along with personal guarantee of the chairman and managing directors of the company.	Thirty equal monthly installments starting from 15.01.2012.

* Unsecured as at 31.03.2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
Term loan	414,000,000	886,122,575	14.25%-14.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of certain project receivables. Further, the loan has been guaranteed by way of personal guarantee of the chairman of the company.	Thirty four monthly installments - Twelve monthly installments of ` 3 crores , Twelve monthly installments of ` 5 crores, Nine monthly installments of ` 6.4 crores and Last installment of ` 3 crore. starting from 19.10.2009.
Term loan	500,000,000	1,500,000,000	11.50%-15.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of personal guarantee of the chairman of the company.	Eight quarterly Installments of ` 25 crores starting from 30.09.2010.
Term loan	1,875,997,496	2,567,826,768	11.00%-14.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the chairman and managing directors of the company.	Ten quarterly Installments of ` 26 crores starting from 23.09.2011.
Term loan	-	119,714,945	14.50%-17.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the chairman and managing directors of the company.	Four equal quarterly installments of ` 6 crores starting from 24.09.2010.
Term loan	24,792,626	87,854,363	11.75%-14.75%	Secured by way of equitable mortgage of certain lands of the collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary companies and personal guarantee of the chairman of the company.	Sixty eight equal monthly installments of ` 0.66 crore starting from 29.09.2006.
Term loan	150,000,000	375,000,000	15.75%-17.50%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company.	Eight equal quarterly installments of ` 7.50 crores starting from 10.07.2010.
Term loan	-	173,131,535	13.75%-15.50%	Secured by way of equitable mortgage of certain lands of the company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company.	Four quarterly installments of ` 10 crores starting from 30.09.2010.
Term loan	485,424,820	-	13.25%	Secured by way of equitable mortgage of certain lands of the subsidiary company of Unitech Limited and hypothecation of lease rentals of the company. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly installments starting from 13.10.2011.
Term loan	627,117,971	-	13.25%	Secured by way of equitable mortgage of certain lands of the company and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of one of the promoter company.	One hundred and eight monthly installments starting from 15.02. 2012.
Term loan	370,000,000	228,187,671	15.00%	Secured by way of equitable mortgage of project land and proposed Flats / Mall and hypothecation of entire stock, other construction material, book debts/ receivables. Further, the loan has been guaranteed by corporate guarantee given by promoter companies.	Eight equal quarterly installments starting from 30.04.2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
Term Loan	406,975,757	442,640,724	16.75%	Secured by way of first charge on all movable fixed assets (excluding movable fixed assets and current assets/ receivables / cash flows / rentals in respect of certain space licensed to promotor company) and hypothecation of the certain receivables. Further, the loan has been guaranteed by the corporate guarantee of the promoter company, personal guarantee of directors and pledge of part of equity shares of the promoters.	Seventy Installments - Thirty Six installments of ` 0.85 crs each , Twelve installments of ` 1.70 crs each and Twenty Four installments of ` 2.12 crs starting from 15.11.2009.
Term Loan	581,126,485	480,205,545	12.50% - 15.00%	Secured by way of equitable mortgage of certain lands of the company and specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by the holding company and personal guarantees of the chairman and managing directors of the holding company.	Twenty four monthly installments starting from 15.10.2011.
Term Loan	498,851,515	639,997,197	12.25% - 14.75%	Secured by way of equitable mortgage of certain lands of the company /certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and the corporate guarantee of the holding company.	Twenty equal quarterly installments starting from 31.03.2010.
Term Loan	91,784,968	114,896,654	11.75%- 14.5%	Secured by way of equitable mortgage of the entire Project Land, including building & structures on paripassu basis, assignment of receivables through sale of units/ shops, hypothecation of the plant and machinery of the amusement park and a charge on all fixed assets of the company. Further the loan has been guaranteed by corporate guarantee of promoters, pledge of shares of promoters, receivables from amusement park to be assigned in case of shortfall in loan repayment, personal guarantees of directors of the company.	One hundred and eight monthly installments starting from 03.04.2006.
Term Loan	765,041,405	817,706,872	11.25% - 15.00%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by Noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital & intellectual property rights of the company, hypothecation & charge on all the movable assets (including receivables) of the company. Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoters, pledge of entire equity shareholding of the company held by the promoters.	Eighty four monthly installments starting from 30.06.2010.
Term Loan	478,972,781	516,970,630	12.50% - 15.25%	Secured by way of first pari passu charge on rentals of mall and arrival village. Further, the loan has been secured by pari-passu charge by way of equitable mortgage of the land & building and personal guarantee given by the directors of the company.	One hundred and eight monthly installments starting from 30.11.2009.
Term Loan	476,940,357	489,930,454	12.00% - 14.75%	Secured by way of first charge on all lease rentals, first mortgage on the project land , first charge by way of hypothecation on all moveable property, book debts and receivables. Further, the loan has been guaranteed by personal guarantee given by directors of the company.	One hundred and twenty monthly installments starting from 01.02.2010.
Term Loan	-	22,436,876	11.75%	Secured by way of first charge on fixed assets. Further, the loan has been guaranteed by way of corporate guarantee given by Unitech Limited.	Sixteen quarterly Installments of ` 0.75 crores starting from 31.05.2008.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
from financial institutions					
Term loan	1,063,628,833	1,163,154,796	14.25%-15.50%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Seventeen quarterly installments - One installment of ` 4.69 crores, fifteen installments of ` 7.12 crores and last installment of ` 7.20 crore starting from 30.06.2011.
Term loan	652,872,000	751,095,338	14.50%-15.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Sixteen quarterly installments - One installment of ` 5.14 crores and fifteen installments of ` 5.47 crores starting from 30.06.2011.
Term loan	1,308,507,035	-	15.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Forty two monthly installments - two monthly Installments of ` 2.5 crores starting from 31.03.2013 and forty monthly installments of ` 3.25 crores starting from 31.03.2013.
Term loan	1,580,297,874	-	14.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eleven quarterly installments -one quarterly installment of ` 10 crores and ten quarterly installments of ` 15 crores starting from 31.08.2014.
Term loan	230,000,000	730,000,000	14.00%	Secured by way of equitable mortgage of certain lands of the certain subsidiary companies and hypothecation of certain receivables. Further, loan has been secured by pledge of shares of the company held by promoters.	Seven quarterly installments - six quarterly installments of ` 25 crores and last installment of ` 23 crores starting from 15.06.2010.
Term loan	553,310,867	953,407,107	14.00%-16.50%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of managing directors of the company and secured by pledge of shares of the company held by promoters.	Twenty monthly installments of ` 4 crores and last installment of ` 3.33 crores each.
Term loan	1,235,000,000	1,314,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary companies. Further, the loan has been guaranteed by personal guarantees of the chairman and managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ` 7.30 crores and last installment of ` 6.70 crores starting from 07.03.2010.
Term loan	359,999,997	859,999,998	13.75%-14.15%	Secured by way of equitable mortgage of certain lands of the company / subsidiary companies.	Twelve equal quarterly installments of ` 16.67 crores starting from 31.10.2009.
Term loan	729,166,670	1,197,916,667	13.50%-15.40%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Twenty four monthly installments of ` 5.20 crores starting from 31.03.2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
Term loan	132,938,582	300,000,000	14.25%-15.75%	Secured by way of equitable mortgage on certain lands of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of managing directors of the company.	Twenty four monthly installments of ` 1.25 crores starting from 31.05.2011.
Term loan	178,000,000	-	15.25%	Secured by way of equitable mortgage on certain lands of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing director of the company.	Eighteen monthly installments of ` 1.38 crores starting from 31.07.2012.
Term loan	67,540,518	-	17%-18.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary company and charge on specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company.	Twelve monthly installments starting from 01.08.2011.
Term loan	81,790,132	492,896,788	14.00%-18.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies.	Twenty four monthly installments starting from 01.07.2010.
Term loan	750,000,000	-	15.50%-16.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed personal guarantee of managing director of the company.	Twenty monthly installments of ` 3.75 crores starting from 30.11.2012.
Term loan	1,450,000,000	-	16.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company.	Repayable on 15.10.2012.
Term loan	1,900,012,464	-	13.75%	Secured by way of equitable mortgage of certain lands of the co-developers and hypothecation of lease rentals. Further, the loan has been guaranteed by corporate guarantee of Unitech Limited and pledge of part of equity shares of company by the promoters.	One hundred forty four equal monthly installments starting from 15.04.2012.
Term loan	-	1,828,534,581	15.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies / holding company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by corporate guarantee of the holding company, personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the holding company held by promoters.	Ten quarterly installments starting from 30.09.2009.
Term Loan	152,397,349	152,006,507	17.25%	Secured by way of exclusive charge on the project land and pledge of entire shareholding of the Company held by the promoters	Bridge loan convertible into project loan.
Term Loan	212,792,138	214,992,358	11.50% - 14.50%	Secured by way of equitable mortgage of certain land of the company and specific project receivables. Further, the loan has been guaranteed by personal guarantee of the chairman of the holding company, pledge of entire shareholding of the company and the corporate guarantee of the holding company.	One hundred and thirty nine monthly installments starting from June, 2010.
Term Loan	300,000,000	-	14.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the holding company, pledge of shares of the holding company held by promoters, pledge of entire shareholding of the company and the corporate guarantee of the holding company.	One hundred seventeen monthly installments of ` 0.49 crores starting from 30.04.2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
Term Loan	1,416,378,029	1,197,320,072	13.50% - 16.50%	Secured by way of first and exclusive charge over the rights, title and interest in certain piece of land of the company. Further the loan has been guaranteed by pledge of part of equity share of the company held by the promoters.	Twenty eight installment of ` 5.06 crores starting from 31.03. 2013.
Term Loan	88,923,039	94,795,606	13.00% - 14.50%	Secured by way of first charge on all immovable assets (present & future including certain piece of land allotted by Noida authority), first charge on pari passu basis on all intangible assets including but not limited to the goodwill, undertaking, uncalled capital, & intellectual property rights of the company, hypothecation & charge on all the movable assets (including receivables) of the company, Further, the loan has been guaranteed by personal guarantee of directors of the company, corporate guarantee of promoters, pledge of entire equity shareholding of the company held by the promoters	Eighty four monthly installments starting from 30.06.2010.

Finance lease obligation

Finance Lease	2,042,637	2,856,129	9.50%-10.00%	Secured by hypothecation of car against which finance lease has been taken	Thirty six monthly installments of ` 0.01 crore starting from 05.05.2011.
Finance Lease	-	157,263	11.00%	Secured by hypothecation of car against which finance lease has been taken	Thirty six monthly installments starting from 06.08.2008.
Finance Lease	-	201,985	13.69%	Secured by hypothecation of car against which finance lease has been taken	Thirty Five installments starting from 07.09.2008.
Finance Lease	640,902	-	12.05%	Secured by hypothecation of car against which finance lease has been taken	Fifty nine installments starting from 01.11.2011.
Finance Lease	692,387	1,654,062	13.69%	Secured by hypothecation of car against which finance lease has been taken	Thirty Five installments starting from 01.02.2010.

(ii) Unsecured borrowings

	Amount Outstanding		Interest Rate	Repayment Terms
	31.03.2012	31.03.2011		
Term Loan from bank	2,624,578,599*	3,000,000,000	13.50%-14.75%	Sixteen quarterly Installments of ` 18.75 crores starting from 21.09.2011.
Term Loan from bank		3,396,750,000	10.50%-11.50%	Repayable in two yearly equal installments.
Deposits	5,440,626,000	6,170,723,500	11.00%-12.50%	Repayable within two to three year from the date of deposit.
Finance lease	15,630,640	12,670,846	12.30%-12.75%	Repayable within three years from the date of disbursement.

* Secured as at 31st March, 2012

(iii) Term loan of ` 12,304,867,922 (` 12,551,274,975) from banks and term loan of ` 10,302,977,556 (` 7,817,896,453) from financial institutions are guaranteed by chairman/managing director(s)/director(s).

(iv) Outstanding delays as at balance sheet date

	Period of delay		
	1-90 days	91-180 days	181-364days
Term loan from Banks			
Principal	1,188,774,995	12,430,157	-
Interest	319,649,882	-	-
Term loan from financial institution			
Principal	519,794,201	304,679,040	146,000,000
Interest	108,346,076	140,028,329	91,003,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

5. DEFERRED TAX LIABILITIES (NET)	31.03.2012	31.03.2011
Deferred tax liabilities on account of:		
Depreciation	295,902,760	196,559,667
Gross deferred tax liability	295,902,760	196,559,667
Deferred tax assets on account of:		
Business Loss & unabsorbed depreciation	50,995,818	55,006,372
Provision for Doubtful debt/advances	23,356,344	23,912,448
Provision for diminution in value of Investments	-	5,381,235
Preliminary expenses written off	-	9,376
Disallowances u/s 43B	289,940	219,757
Employee benefits	67,334,590	56,333,998
Gross deferred tax asset	141,976,692	140,863,186
Deferred tax liabilities (net)	153,926,068	55,696,481
Deferred tax charged/(credit) to statement of profit and loss	50,644,913	19,949,454

6. OTHER LONG TERM LIABILITIES	31.03.2012	31.03.2011
Advances received	286,259,148	195,155,241
Security deposit	941,067,193	918,445,654
Deferred liability against purchase of land*	18,682,315,710	19,887,683,333
Others	993,571,838	960,314,052
Total	20,903,213,889	21,961,598,280

*Deferred liability against land of ₹ 23,287,359,455 (Previous year - ₹ 23,429,691,103) includes current portion of ₹ 4,605,043,745 (Previous year - ₹ 3,542,007,770) 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.

7. LONG-TERM PROVISIONS	31.03.2012	31.03.2011
Provision for employees' benefits	183,515,346	142,366,761
Total	183,515,346	142,366,761

8. SHORT-TERM BORROWINGS	31.03.2012	31.03.2011
Secured		
Loans repayable on demand from banks	3,310,965,506	3,190,027,966
Loans from financial institutions	550,000,000	500,000,000
	3,860,965,506	3,690,027,966
Unsecured		
Loans repayable on demand :		
from banks	30,159,952	-
from others	325,963,954	4,254,899,680
from related parties :		
directors	403,497,076	343,687,294
associates	319,000,000	314,000,000
other related parties	3,559,487,179	3,676,672,213
Deposits	2,358,502,946	4,960,506,543
	6,996,611,107	13,549,765,730
Total	10,857,576,613	17,239,793,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(i) Secured borrowings

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
from Banks					
Short term loan	400,000,000	400,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company.	Repayable on demand
Working capital demand loan	1,500,000,000	1,500,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company.	Repayable on demand
Working capital demand loan	657,964,000	677,973,876	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Cash credit/ overdraft facility	410,957,471	371,823,129	14.00% -17.00%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Working capital demand loan	294,886,124	240,230,961	14.50% -16.75%	Secured by way of first charge on all fixed assets and stock and book debts of the company	Repayable on demand
Working capital demand loan	47,157,910	-	13.25%	Secured by way of equitable mortgage of the certain land of certain subsidiary of the company. Further, the loan has been guaranteed by the corporate guarantee given by the holding company.	Repayable on demand
from financial institutions					
Term loan	-	500,000,000	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by personal guarantees of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Repaid on 14.04.2011
Inter corporate deposit	550,000,000	-	15.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies /collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the holding company, pledge of shares of the holding company held by promoters and the corporate guarantee of the holding company.	Repayable within one year

(ii) Term loan of ₹ 2,568,921,471 (₹ 2,549,797,005) from banks and term loan of ₹ 550,000,000 (₹ 500,000,000) from financial institutions are guaranteed by Chairman/Managing Director(s)/Director(s).

9. TRADE PAYABLES

	31.03.2012	31.03.2011
Micro & small enterprises	51,108,621	21,875,210
Others	6,557,440,294	5,422,962,574
Total	6,608,548,915	5,444,837,784

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

10. OTHER CURRENT LIABILITIES	31.03.2012	31.03.2011
Current maturities of long term debt (Refer note 4)*	12,986,281,567	16,512,631,564
Current portion of Deferred Liabilities against Purchase of Lands	4,605,043,745	3,542,007,770
Interest accrued but not due on borrowings	727,205,351	565,788,844
Interest accrued and due on borrowings	1,608,391,845	456,319,804
Unpaid dividends	12,963,401	13,702,814
Unpaid matured Term Loan from bank	7,123,688,435	2,811,290,201
Unpaid matured debentures and interest accrued thereon	2,666,601,964	1,048,246,202
Statutory taxes and dues	937,876,948	585,085,548
Employee payables	226,999,653	180,954,254
Expenses payable	5,087,681,063	2,365,783,659
Security deposit	895,104,353	623,602,108
Advance received from customer	10,058,260,594	11,420,910,994
Book overdrafts	762,813,315	182,791,465
Other payables	2,058,818,070	4,009,513,637
Total	49,757,730,304	44,318,628,864

*Securities & terms of repayments

Debentures

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹ 10,00,000 each were redeemable, at par on 16th May, 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹ 10,00,000 each were redeemable, at par on 15th June, 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of ₹ 10,00,000 each were redeemable, at par on 16th August, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹ 100 each were redeemable, at par on 15th September, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹ 100 each were redeemable, at par on 15th December, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ₹ 100 each were redeemable, at par on 15th March, 2012.

The aforesaid Debentures were secured by equitable mortgage on certain lands of the company, its subsidiaries and personal guarantee of managing director. The company had initiated the process of rescheduling and restructuring the debenture before the year end. The delay is attributable to the processing of documentation of such rescheduling/restructuring.

11. SHORT-TERM PROVISION	31.03.2012	31.03.2011
Provision for employee benefits	35,828,414	33,752,568
Provision for taxation (net of taxes paid)	848,925,081	1,033,282,386
Proposed equity dividend	-	261,630,105
Tax on proposed equity dividend	-	42,442,944
Provision for standard assets*	3,984,547	-
Provision for non performing assets*	23,707,121	-
Total	912,445,163	1,371,108,003

*Provision for standard assets and provision for non-performing asset is made as per provisioning norms specified by Reserve Bank of India (RBI) norms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

12. FIXED ASSETS	(Amount in `)										
	Tangible owned fixed assets								Lease hold assets		Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Fixtures in Lease Building	Land (Lease Hold)	Land license Fees	Computer Software
Gross block:											
Cost- As at 1st April, 2010	12,963,643,725	3,561,497,878	1,704,148,337	431,662,051	451,597,556	1,216,422,433	209,519,065	97,068,365	1,195,968,319	159,653,892	923,262
Additions	-	-	84,212,244	59,131,674	12,673,741	22,166,198	23,862,150	-	-	-	-
Disposals / Adjustments	536,857,513	-	4,173,886	993,222	323,713	1,072,176,834	2,755,425	-	-	-	-
As at 31st March, 2011	12,426,786,212	3,561,497,878	1,784,186,695	489,800,503	463,947,584	166,411,797	230,625,790	97,068,365	1,195,968,319	159,653,892	923,262
Additions	174,324,000	2,426,073,019	560,894,994	194,057,532	301,502,299	8,010,908	36,715,986	7,187,281	83,587,958	18,050,000	5,384,975
Disposals / Adjustments	9,903,919,836	346,269,739	88,293,779	18,287,139	8,272,382	26,756,404	2,611,043	-	143,793,083	-	-
As at 31st March, 2012	2,697,190,376	5,641,301,158	2,256,787,910	665,570,896	757,177,501	147,666,301	264,730,733	104,255,646	1,135,763,194	177,703,892	6,308,237
Depreciation & Amortisation:											
As at 1st April, 2010	3,888,809	231,123,383	464,536,306	96,719,423	77,233,468	207,516,456	133,243,511	92,918,080	42,224,532	4,882,375	623,161
charge for the year	653,438	87,512,897	101,301,788	34,023,325	27,460,215	47,151,369	36,295,751	110,408	11,180,800	73,499,564	230,809
Disposals / Adjustments	-	-	2,891,385	451,526	176,600	156,751,197	2,656,734	-	-	-	-
As at 31st March, 2011	4,542,247	318,636,280	562,946,709	130,291,222	104,517,083	97,916,628	166,882,528	93,028,488	53,405,332	78,381,939	853,970
charge for the year	-	119,148,828	118,549,749	49,910,661	45,072,551	13,135,720	38,512,717	2,052,026	18,869,651	28,480,237	285,138
Disposals / Adjustments	-	18,923,167	23,911,366	4,668,095	2,300,823	20,738,756	235,653	-	6,477,888	-	-
As at 31st March, 2012	4,542,247	418,861,941	657,585,092	175,533,788	147,288,811	90,313,592	205,159,592	95,080,514	65,797,095	106,862,176	1,139,108
Net block:											
As at 31st March, 2011	12,422,243,965	3,242,861,598	1,221,239,987	359,509,281	359,430,501	68,495,169	63,743,262	4,039,877	1,142,562,987	81,271,953	69,292
As at 31st March, 2012	2,692,648,129	5,222,439,217	1,599,202,818	490,037,108	609,888,690	57,352,709	59,571,141	9,175,132	1,069,966,099	70,841,716	5,169,129

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

13. NON-CURRENT INVESTMENTS	31.03.2012	31.03.2011
Unquoted - Trade		
Investments in equity instruments		
In associates		
Greenwood Hospitality Pvt. Ltd. 630000 (17500) equity shares of ` 10 each Share of Profit/(Loss)	24,675,000 -	175,000 (4,736)
	24,675,000	170,264
Millennium Plaza Ltd. 50000 (50000) equity shares of ` 100 each Share of Profit/(Loss)	5,000,000 (1,226,972)	5,000,000 6,483,485
	3,773,028	11,483,485
Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ` 10 each Share of Profit/(Loss)	250,000 (2,480)	250,000 (5,515)
	247,520	244,485
Viviana Infra Developers Pvt. Ltd. 10000 (10000) equity shares of ` 10 each Share of Profit/(Loss) (Includes goodwill of ` 53,514)	100,000 (8,323)	100,000 (8,323)
	91,677	91,677
New Kolkata International Development Pvt. Ltd. Nil (6000000) equity shares of ` 10 each Share of Profit/(Loss)	- -	60,000,000 (50,698,194)
	-	9,301,806
Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of ` 10 each (Includes goodwill of ` 2,45,000)	245,000	245,000
	245,000	245,000
Total (A)	29,032,225	21,536,717
In others		
Alice Developers Pvt. Ltd. 50000 (50000) equity shares of ` 10 each	500,000	500,000
Askot Developers Pvt. Ltd. 50000 (50000) equity shares of ` 10 each	500,000	500,000
Aswan Developers Pvt. Ltd. 50000 (50000) equity shares of ` 10 each	500,000	500,000
Avens Properties Pvt. Ltd. 50000 (Nil) equity shares of ` 10 each	500,000	-
Carnoustie Management Pvt. Ltd. 1683697 (1516297) equity shares of Class B of ` 10 each	3,100,545,000	2,849,445,000
Helmand Projects Pvt. Ltd. 50000 (Nil) equity shares of ` 10 each	500,000	-
New Kolkata International Development Pvt. Ltd. 6000000 (Nil) equity shares of ` 10 each	60,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	31.03.2012	31.03.2011
Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356) equity shares of ₹ 10 each	345,000,000	345,000,000
Share in investment made by joint venture company	425,366,175	1,137,965,145
Total (B)	3,933,411,175	4,333,910,145
Total (A+B)	3,962,443,400	4,355,446,862
Investments in preference shares		
New Kolkata International Development Pvt. Ltd. 95000000 (95000000) 1% Non-cumulative optionally convertible redeemable preference shares of ₹ 10 each	950,000,000	950,000,000
Share in investments made by joint venture company	7,500,000	7,500,000
	957,500,000	957,500,000
Investments in debentures or bonds		
Aswan Developers Pvt. Ltd. 5843830(5843830) compulsorily convertible debentures of ₹ 10 each	58,438,300	58,438,300
Avens Properties Pvt Ltd 3433455 (Nil) compulsorily convertible debentures of ₹ 10 each	34,334,550	-
Alice Developers Pvt. Ltd. 3438890 (3438890) compulsorily convertible debentures of ₹ 10 each	34,388,900	34,388,900
Helmand Projects Pvt. Ltd. 3755576 (Nil) compulsorily convertible debentures of ₹ 10 each	37,555,760	-
Askot Developers Pvt. Ltd. 6017391 (6017391) SBI PLR + 2.5%	60,173,910	60,173,910
Unsecured compulsorily convertible debentures of ₹ 10 each New Cyberabad City Projects Pvt. Ltd. 100000000 (100000000) Unsecured redeemable optional convertible debentures of ₹ 10 each	1,000,000,000	1,000,000,000
	1,224,891,420	1,153,001,110
Investments in partnership firms		
Share in investments made by joint venture company	13,735,780	54,313,270
	13,735,780	54,313,270
Other non-current investments		
CIG Realty Fund-I 25000000 (25000000) Units of ₹ 10 each	250,000,000	250,000,000
CIG Realty Fund-II 33000000 (33000000) Units of ₹ 10 each	337,260,000	337,260,000
CIG Realty Fund-IV 50000000 (50000000) Units of ₹ 10 each	500,000,000	500,000,000
Faering Capital I Evolv. Fund 36000 (22500) Units of ₹ 1000 each	36,000,000	22,500,000
	1,123,260,000	1,109,760,000
Total	7,281,830,600	7,630,021,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	31.03.2012	31.03.2011
Unquoted - Trade		
Investments in equity instruments		
Mega International Pvt. Ltd.	500,000	500,000
50000 (50000) equity shares of ` 10 each		
Prasha Technologies Ltd.	1,025,000	1,025,000
153750 (153750) equity shares of ` 10 each		
Vijaya Home Loans Ltd.	-	2,000,000
Nil (200000) equity shares of ` 10 each		
Co-Operative Electric Society Ltd. Lucknow.	-	500
Nil (20) equity shares of ` 25 each		
Unitech Corporate Parks PLC	550,465,862	275,793,184
27086691 (16256517) ordinary shares of £0.01 each shares		
Equexa Ltd.	10,394,000	9,058,000
2002 (2002) shares Class B ordinary shares of US\$1 each		
Perfodemic Ltd.	10,394,000	9,058,000
2002 (2002) shares Class B ordinary shares of US\$1 each		
Telofect Ltd.	10,394,000	9,058,000
2002 (2002) shares Class B ordinary shares of US\$1 each		
Emperollica Ltd.	13,824,020	12,047,140
2002 (2002) ordinary shares of US\$1 each		
Eleden Holding Ltd.	13,824,020	12,047,140
2002 (2002) ordinary shares of US\$1 each		
	610,820,902	330,586,964
Investments in preference shares		
Telosource Limited	260,629,550	-
1000 (Nil) non voting preference share of US\$1 each		
Litheria Limited	260,629,550	-
1000 (Nil) non voting preference share of US\$1 each		
	521,259,100	-
Investments in debentures or bonds		
Acorus Unitech Wireless Private Limited	455,400,000	455,400,000
45540000 (45540000) Zero coupon compulsorily convertible debentures of ` 10 each		
Cestos Unitech Wireless Private Limited	234,600,000	234,600,000
23460000 (23460000) Zero coupon compulsorily convertible debentures of ` 10 each		
SVI Realtors Pvt. Ltd.	2,220,749,103	1,935,303,576
18437500 (18437500) Debentures of ` 100 each		
	2,910,749,103	2,625,303,576
Other Investments		
Unitech International Realty Fund	4,467,395,405	3,880,495,298
Yield enhancement certificates	-	1,154,895,000
Nil(1000) Units of US\$50000 each		
	4,467,395,405	5,035,390,298
	8,510,224,510	7,991,280,838

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	31.03.2012	31.03.2011
Quoted - Non trade		
Investments in equity instruments :		
Bilati (Orissa) Limited	3,000,000	3,000,000
300000 (300000) equity shares of ` 10 each		
King International Aqua Marine Exp. Limited	25,000	25,000
250000 (250000) equity shares of ` 10 each		
Advani Hotels & Resorts (India) Ltd.	4,000	4,000
2000 (2000) equity shares of ` 2 each		
Can Fin Homes Ltd.	29,150	29,150
2200 (2200) equity shares of ` 10 each		
Oriqua Ltd.	-	15,200,000
Nil (1520000) equity shares of ` 10 each		
	3,058,150	18,258,150
Provision for diminution in value of investments	(3,864,180)	(19,224,997)
Total	15,791,249,080	15,620,335,233
14. LONG-TERM LOANS AND ADVANCES	31.03.2012	31.03.2011
Capital advances	708,307,327	776,805,966
Security deposits	899,744,803	864,020,837
Others	10,000,000	45,000,000
Total	1,618,052,130	1,685,826,803
15. OTHER NON-CURRENT ASSETS	31.03.2012	31.03.2011
Unamortised costs	14,092,125	20,133,378
Total	14,092,125	20,133,378
16. CURRENT INVESTMENTS	31.03.2012	31.03.2011
Quoted - Non-trade		
Investments in mutual funds		
Birla Sunlife Saving Fund - Retail - Daily Dividend - Reinvestment	1,037,811	-
UTI treasury advantage fund	-	14,127,634
Birla Mutual Fund	1,682,473	161,808,490
Canara Robeco Mutual Fund	-	6,040,780
DSP Blackrock Money Manager Fund-Daily	-	92,910,538
Birla Sun Life Cash Manager Fund Institutional Plan	367,715,049	51,043,261
Reliance Money Manager Fund	3,452,006	2,500,000
Reliance Liquid Funds	-	2,007,114
Axis Treasury Advantage Fund -Institution Fund	100,022,362	28,448,998
DWS Ultra Short Term Fund- Institution Plan	100,000,616	-
Reliance Liquid Fund-Treasury Plan-Institution Plan	320,151,996	-
SBI Mutual Fund- Institution	300,001,928	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	31.03.2012	31.03.2011
Templeton India Ultra Short Bond Super Institution Plan	100,000,656	-
UTI Treasury Advantage Fund-Institution	348,975,525	37,608,676
ICICI Prudential M F Flexible Income Plan	5,303,170	-
JP Morgan India Treasury Fund	20,244,862	-
Religare Ultra Short Term Fund -Institutional- Daily	4,229,455	-
TATA Floater Fund	12,254,300	-
Total	1,685,072,209	396,495,491
17. INVENTORIES	31.03.2012	31.03.2011
(as taken, valued and certified by the management)	-	-
Raw materials	70,792,729	115,196,943
Stores and spares	7,642,003	7,470,617
Work in progress	141,672,745	167,058,643
Finished properties/goods	565,767,239	242,366,634
Land	48,092,769,087	38,849,288,137
Land development rights	1,387,190,111	1,028,435,553
Total	50,265,833,914	40,409,816,527
18. TRADE RECEIVABLES	31.03.2012	31.03.2011
	-	-
Due over six months		
Considered good(unsecured)	13,714,625,830	12,794,209,964
Considered doubtful	28,052,789	22,819,931
	13,742,678,619	12,817,029,895
Less: Provision for doubtful trade receivables	(28,052,789)	(22,819,931)
	13,714,625,830	12,794,209,964
Others		
Considered good(unsecured)	4,669,580,120	6,036,106,745
Total	18,384,205,950	18,830,316,709
19. CASH AND BANK BALANCES	31.03.2012	31.03.2011
	-	-
Cash and cash equivalents		
Balances with banks	1,517,525,132	2,672,059,635
Cash on hand	20,822,192	14,321,463
Cheques/drafts on hand	198,430,283	119,389,677
Other bank balances		
Deposits with maturity for more than 3 months	778,641,281	890,247,839
Unclaimed dividend accounts	12,963,401	13,702,815
Margin money deposits	657,080,207	701,860,631
Total	3,185,462,496	4,411,582,060

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

20. SHORT-TERM LOANS AND ADVANCES		31.03.2012	31.03.2011
Loans and advances to related parties (Unsecured, considered good)			
to Joint ventures and associates			
share application	-	11,900,000	
loans	22,684,231	17,353,468	
others	1,992,278	1,992,278	
to other related parties			
advances	148,709,774	151,477,852	
others	146,462,097	320,102,062	
	319,848,380	502,825,660	
Loans and advances to others (Unsecured, considered good)			
Inter corporate deposits	2,753,125	2,500,000	
Advance - other taxes	292,132,152	185,937,046	
Advances to vendors	2,806,479,208	2,411,676,433	
Prepaid expenses	163,533,237	173,744,539	
Inter corporate deposits	2,966,236,763	2,185,252,296	
Advances to employees	29,635,610	30,079,149	
Advances for purchase of land and project pending commencement	22,198,549,173	24,088,481,100	
Other loans and advances	14,424,046,831	18,540,985,049	
Loans and advances to others (Unsecured, considered doubtful)	59,408,376	59,000,000	
	42,942,774,475	47,677,655,612	
Less: Provision for doubtful loans and advances	(59,408,376)	(59,000,000)	
	42,883,366,099	47,618,655,612	
Total	43,203,214,479	48,121,481,272	
21. OTHER CURRENT ASSETS		31.03.2012	31.03.2011
Unsecured, Considered good			
Projects in progress			
On which revenue is not recognised			
Projects in progress	61,228,225,552	56,319,978,277	
Less: Advance received from customers	(15,235,491,627)	(10,495,471,233)	
	45,992,733,925	45,824,507,044	
On which revenue is recognised			
Projects in progress	74,467,076,202	72,021,927,660	
Estimated profit recognised	16,400,170,013	13,153,609,245	
Less: Advance received from customers	(84,392,601,212)	(80,262,418,229)	
	6,474,645,003	4,913,118,676	
	52,467,378,928	50,737,625,720	
Accrued Interest receivable	269,074,872	142,829,014	
Unbilled revenue	95,784,763	9,696,959	
Other assets	3,874,213	6,537,099	
Total	52,836,112,776	50,896,688,792	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

22. REVENUE FROM OPERATIONS	31.03.2012	31.03.2011
Income from construction activity	9,845,255	348,295,538
Income from sale of lands	32,120,446	98,908
Income from sale of land development rights	1,325,754,128	6,293,027,934
Income from rent receipts	909,471,814	778,781,731
Income from consultancy	926,538,931	1,021,119,866
Income from ongoing real estate projects	216,348,823	179,150,564
Income from completed real estate projects	330,166,473	180,176,484
Income recognised on percentage of completion method	15,415,906,255	17,118,758,392
Gain on sale of investments in real estate projects	740,848,311	4,162,052,346
Rooms,restaurants,banquets & other services(Including sale of food & beverages)	251,864,386	170,424,851
Maintenance charges	2,146,350,694	1,525,911,992
Sales of products-transmission tower	1,754,588,592	1,754,093,001
Income from amusement parks	190,854,012	149,682,611
Income from service charges received	9,399,797	13,080,092
Foreign exchange fluctuation (net)	35,650,719	(173,693)
Income from compensation received for lands	-	319,354,599
	24,295,708,636	34,013,835,216
Less:Excise duty	(77,073,930)	(53,829,727)
Total	24,218,634,706	33,960,005,489
23. OTHER INCOME	31.03.2012	31.03.2011
Interest income on		
Bank deposits	83,953,359	101,279,830
Others	835,794,218	586,708,684
Dividend income	23,458,490	60,931,758
Profit on sale/disposal of tangible fixed assets	529,735,940	52,124
Miscellaneous income	607,529,095	355,513,797
Total	2,080,471,102	1,104,486,193
24. COST OF MATERIALS CONSUMED	31.03.2012	31.03.2011
Consumption raw materials :		
Opening balance	115,196,943	58,044,396
Purchases	1,302,459,508	1,519,112,898
Transferred to other expenses	(70,489,958)	(36,830,617)
Closing balance	(70,792,729)	(115,196,943)
	1,276,373,764	1,425,129,734
Consumption stores and spares :		
Opening balance	7,470,617	7,490,585
Purchases	74,205,833	64,743,405
Transferred to other expenses	(73,960,824)	(64,631,682)
Closing balance	(7,642,003)	(7,470,617)
	73,623	131,691
Total	1,276,447,387	1,425,261,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

25. PURCHASES OF STOCK-IN-TRADE	31.03.2012	31.03.2011
	-	-
Purchases of stock-in-trade	77,593,632	66,341,555
Total	77,593,632	66,341,555
26. CHANGES IN INVENTORIES OF LAND, FINISHED PROPERTIES/GOODS, WORK IN PROGRESS AND LAND DEVELOPMENT RIGHTS	31.03.2012	31.03.2011
	-	-
Change in Land		
Opening stock	38,849,288,137	40,544,960,788
Land of subsidiaries acquired during the year	302,472,820	-
Land procurement and others	5,264,324	386,373
Transfer from fixed assets	9,102,640,590	-
Transfer from project in progress	918,042,245	-
Transfer to project in progress	(1,162,532,660)	(1,759,046,459)
Closing stock	(48,092,769,087)	(38,849,288,137)
	(77,593,631)	(62,987,435)
Change in inventories of finished properties/goods		
Opening stock	242,366,634	241,085,312
Addition during the year	331,986	-
Less: Closing stock	(565,767,239)	(242,366,634)
	(323,068,619)	(1,281,322)
Change in inventory of Work-in-progress		
Opening stock	167,058,643	106,197,266
Transfer from project in progress	53,923,078	-
Less: Closing stock	(141,672,745)	(167,058,643)
	79,308,976	(60,861,377)
Land development rights		
Opening stock	1,028,435,553	1,028,435,553
Addition during the year	4,993,320	-
Transfer from project in progress	353,761,238	-
Less: Closing stock	(1,387,190,111)	(1,028,435,553)
	-	-
Total	(321,353,274)	(125,130,134)
27. JOB AND CONSTRUCTION EXPENSES	31.03.2012	31.03.2011
	-	-
Wages, allowances, workmen's compensation	21,682,981	15,653,067
Materials	220,424	77,605,300
Consumable stores	4,163	2,073,459
Fabrication and galvanising expenses	-	85,338
Tower testing expenses	133,912	438,196
Site travelling & conveyance	310,838	625,640
Staff welfare	216,915	1,104,754
Rent at site	1,897,638	4,117,094
Other site expenses	140,005,061	64,840,940
Contract registration charges	46,899	243,351

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	31.03.2012	31.03.2011
	-	-
Project insurance	1,362,783	1,796,031
Transportation expenses	7,370	25,428,934
Consultation fees and service charges	-	2,150,973
Sub-contracts and outside labour charges	127,066	64,570,405
Repairs & maintenance on machinery	-	3,094,381
Repairs & maintenance on others	37,380	3,242,468
other job and construction expenses	3,679,648	1,271,729
Total	169,733,078	268,342,060
28. REAL ESTATE PROJECT EXPENDITURE	31.03.2012	31.03.2011
	-	-
Expenses of ongoing real estate project (refer note 34)	173,079,059	143,320,452
Expenses of real estate completed projects	1,415,965,856	387,244,875
Expenses of percentage of completion method	11,728,311,234	14,823,894,829
Cost of land sold	24,122,068	-
Cost of land development rights sold	709,987,631	2,090,162,367
Total	14,051,465,848	17,444,622,523
29. EMPLOYEE BENEFITS EXPENSE	31.03.2012	31.03.2011
	-	-
Salaries and wages	1,437,385,879	1,205,984,630
Contribution to funds and defined benefit expenses*	150,104,971	123,369,837
Staff welfare expenses	32,096,178	38,145,000
Total	1,619,587,028	1,367,499,467
*includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ` 60,687,062 (Previous year - ` 50,954,343) and provident fund amounting to ` 77,500,325 (Previous year - ` 60,810,761).		
30. BORROWING COST	31.03.2012	31.03.2011
	-	-
A Interest expense		
Long term loans	46,360,107	359,137,990
Short term loans	24,779,890	44,226,078
Other borrowings	403,494,449	947,904,554
B Other borrowing cost	88,153,085	261,465,500
Total	562,787,531	1,612,734,122
31. DEPRECIATION AND AMORTIZATION EXPENSE	31.03.2012	31.03.2011
	-	-
Depreciation of tangible fixed assets	355,491,726	318,271,549
Depreciation of intangible fixed assets	67,638,954	101,148,820
Impairment of tangible fixed assets	10,886,594	-
Total	434,017,274	419,420,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

32. OTHER EXPENSES	31.03.2012	31.03.2011
Telephone, postage & Information technology expenses	40,246,167	41,642,123
Printing and stationery	32,811,032	37,454,531
Travelling and conveyance	128,376,157	136,357,245
Legal and professional charges	227,129,051	204,993,802
Insurance	9,814,450	7,099,304
Rates & taxes	13,682,626	55,085,490
Rent	162,754,624	118,422,183
Auditors remuneration		
Audit fee	29,430,188	23,482,604
for taxation matter	2,902,564	2,872,968
for other services	1,255,238	3,752,271
for reimbursement of expenses	455,400	390,935
Payment to directors	15,938,236	13,796,609
Advertising expense	91,643,521	43,400,614
Bank charges	21,830,692	20,774,385
Bad debts/assets written off	1,294,388,364	1,202,365,489
Loss on sale of fixed assets	16,218,588	378,938,966
Loss on sale of investments	6,013,628	-
Foreign exchange difference expense	(112,942)	5,715,979
Provision against doubtful debts/advances	-	59,987,500
Provision for loan and loss assets	30,351,737	-
Books & periodicals	336,607	154,775
Brokerage and commission	114,612,731	1,428,888
Catering and tent expenses	3,224,723	2,367,789
Donation	168,500	176,516
Food & beverages	76,631,815	60,184,988
Health club expenses	976,630	-
Horticulture expenses	5,562,662	2,254,049
House keeping	26,029,886	5,600,314
Information technology expenses	3,109,189	381,466
Interest & penalty	1,296,178	64,456
Kitchen utensil and F&B tools	481,687	-
Lease rental charges	15,936,419	16,205,954
Licence & fees	25,886	-
Maintainance expenses	461,687,384	427,052,747
Miscellaneous expenses	308,175,971	595,448,082
Power, fuel & water	882,061,061	550,181,966
Preliminary expenses written off	3,257	61,382
Security charges	20,177,663	11,973,515
Transportation expenses	18,528,960	21,351,320
Total	4,064,156,530	4,051,421,205
33. PRIOR PERIOD ITEMS	31.03.2012	31.03.2011
Prior period income (other income)	-	(3,570,714)
Prior period expenses (other expenses)	6,612,390	-
Total	6,612,390	(3,570,714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

34 a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31ST MARCH, 2004

The actual receipts and installments due of ₹ 216,348,823 (previous year ₹ 179,150,564) for the year from booking of plots/constructed properties in ongoing real estate projects has been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. XII(A)(i) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2012	31.03.2011
Contract revenue recognised as revenue for the year ended	30,618,820	100,174,875
Aggregate amount of contract costs incurred and recognised profits	31,825,334	61,927,097
The amount of customer advances outstanding for contracts in progress	91,990,801	29,912,869
The amount of retentions due from customers for contracts in progress	32,803,770	30,133,808

35 EMPLOYEE BENEFITS:

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

(a) Defined contribution plans

Employer's contribution to provident and other funds : ₹ 11,513,124 (previous year: ₹ 5,220,117)

(b) Defined benefit plan

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

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the profit and loss account and balance sheet as per actuarial valuation as on 31st March, 2012.

i. Expense recognized in the Statement of Profit and Loss

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Current service cost	21,855,622	16,776,172	17,563,304	15,391,369
Interest cost	10,772,484	8,258,586	4,164,992	2,912,951
Expected return on plan assets	(158,494)	(142,021)	-	-
Net actuarial (gain)/ loss recognized in the year	7,727,538	6,572,562	(1,238,384)	1,184,726
Expenses recognized in the profit & Loss	40,197,150	31,465,298	20,489,912	19,489,045

ii. The amounts recognized in Balance Sheet & related analysis

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present value of obligation as at the end of the year	157,517,562	126,472,693	60,465,308	48,999,901
Fair value of plan assets as at the end of the year	2,041,304	1,981,179	-	-
Funded status	(155,476,259)	(124,499,407)	(60,465,308)	(48,999,901)
Net asset/(liability) recognized in Balance Sheet	*(155,476,259)	*(124,499,407)	*(60,465,308)	*(48,999,901)

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

(Amount in ₹)

Particulars	Gratuity		Leave encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Current portion	26,756,624	27,155,408	7,620,131	4,490,768
Non current portion	130,760,939	99,317,285	52,845,177	44,509,133

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

iii. Movement in the liability recognized in the Balance Sheet

(Amount in `)

Particulars	Gratuity		Leave encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Opening net liability	126,472,693	103,232,326	48,999,901	36,411,882
Expenses as above	40,197,150	31,465,298	20,489,912	19,489,045
Benefits paid	(9,488,733)	(8,371,388)	(9,024,505)	(6,901,027)
Actual Return on plan assets	74,037	146,457	-	-
Closing net liability	157,255,146	126,472,693	60,465,308	48,999,901

iv. Change in present value of obligation

(Amount in `)

Particulars	Gratuity		Leave encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present value of obligation as at the beginning of the year	126,472,693	103,232,326	48,999,901	36,411,882
Interest cost	10,772,484	8,258,586	4,164,992	2,912,951
Current service cost	21,855,622	16,776,172	17,563,304	15,391,369
Benefits paid	(9,488,733)	(8,371,388)	(9,024,505)	(6,901,027)
Actuarial (gain)/loss on obligation	7,643,080	6,576,998	(1,238,384)	1,184,726
Present value of obligation as at the end of the year	158,663,788	126,472,693	60,465,308	48,999,901

v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
a) Mortality table (LIC)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)
b) Discounting rate (per annum)	8.50%	8.00%	8.50%	8.00%
c) Rate of escalation in salary (per annum)	6.00%	5.50%	6.00%	5.50%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	22.41 years	22.98 years	22.27 years	22.76 years

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

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

36 AMALGAMATION OF COMPANIES

During the year, petition for Amalgamation was filed before the Hon'ble High Court of Delhi by Unitech Buildwell Pvt. Ltd. (a wholly owned subsidiary of the company) and its various subsidiary companies as per 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. The amalgamation is an 'amalgamation in the nature of merger' and is accounted for under the 'pooling of interest' method in accordance with the Accounting Standard AS(14).

Name of transferee company	Name of transferor company	Nature of business	Effective date
Unitech Buildwell Pvt. Ltd.	Edward Developers Pvt. Ltd.	Real estate	01.04.2011
	Hanak Developers Pvt. Ltd.	Real estate	01.04.2011
	Malva Realtors Pvt. Ltd.	Real estate	01.04.2011
	Mangrove Projects Pvt. Ltd.	Real estate	01.04.2011
	Miraj Builders Pvt. Ltd.	Real estate	01.04.2011
	Neil Schools Ltd.	To run school and educational institute	01.04.2011
	Unitech Haryana SEZ Ltd.	Real estate	01.04.2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Name of transferee company	Name of transferor company	Nature of business	Effective date
	Parsley Developers Pvt. Ltd.	Real estate	01.04.2011
	Privet Developers Pvt. Ltd.	Real estate	01.04.2011
	Puma Developers Pvt. Ltd.	Real estate	01.04.2011
	Speciality Builders & Exporters Pvt. Ltd.	Real estate	01.04.2011
	Unitech Karma Hotels Pvt. Ltd.	Real estate	01.04.2011
	Unitech Entertainment Pvt. Ltd.	Real estate	01.04.2011
	Unitech Wireless Ltd.	Telecom/communication business	01.04.2011
	Unitech Broadband Ltd.	Telecom/communication business	01.04.2011
	Unitech Broadcast Ltd.	Telecom/communication business	01.04.2011
	Unitech Telecom Holdings Ltd.	Telecom/communication business	01.04.2011
	Unitech Realty Solutions Pvt. Ltd.	Real estate	01.04.2011
	Unitech Realty Constructions Pvt. Ltd.	Real estate	01.04.2011
	Niger Projects Pvt. Ltd.	Real estate	01.04.2011
	Vitex Properties Pvt. Ltd.	Real estate	01.04.2011
	Unitech Universal Falcon Hotels Pvt. Ltd.	Real estate	01.04.2011
	Unitech Commercial & Residential Developers Pvt. Ltd.	Real estate	01.04.2011
	United Techno-Con Pvt. Ltd.	Real estate	01.04.2011

37 DETAIL OF SEGMENT REPORTING

(Amount in `)

	Real estate and related activities	Property management	Hospitality	Electrical	Others	Total
External sales	20,193,875,580 (30,228,519,592)	1,176,052,520 (949,543,654)	247,690,920 (169,515,497)	2,008,379,994 (1,858,981,613)	592,635,692 (753,445,134)	24,218,634,706 (33,960,005,489)
Inter segment sales	- -	- -	- -	- -	- -	- -
Total	20,193,875,580 (30,228,519,592)	1,176,052,520 (949,543,654)	247,690,920 (169,515,497)	2,008,379,994 (1,858,981,613)	592,635,692 (753,445,134)	24,218,634,706 (33,960,005,489)
Segment results	3,665,470,478 (9,208,884,542)	304,708,419 (192,121,890)	- 35,411,730 (5,850,947)	161,620,668 (146,823,770)	-118,747,988 (140,615,601)	3,977,639,847 (9,401,363,654)
Operating profit						3,977,639,847 (9,401,363,654)
Interest expenses						562,787,531 (1,612,734,122)
Interest & dividend Income						943,206,068 (748,920,272)
Profit before tax						4,358,058,384 (8,537,549,804)
Income tax						1,895,910,762 (2,702,087,545)
Profit after tax (before minority interest & share of profit in associates)						2,462,147,623 (5,835,462,251)
Minority Interest						-80,685,071 (103,816,800)
Share of profit/(loss) in associates (net)						-7,702,686 (55,070,519)
Profit after tax (after minority interest & share of profit in associates)						2,373,759,865 (5,676,574,940)
Other information						
Segment assets	215,296,474,761 (213,190,395,385)	1,795,381,470 (1,211,189,591)	2,503,195,263 (2,166,039,436)	1,664,204,827 (1,568,152,808)	10,277,223,571 (11,737,483,046)	231,536,479,889 (229,873,263,211)
Total						231,536,479,889 (229,873,263,211)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Contd.	Real estate and related activities	Property management	Hospitality	Electrical	Others	Total
Segment liabilities	101,211,445,824 (103,651,855,618)	1,134,251,941 (753,882,354)	2,301,007,281 (1,923,450,909)	1,349,260,904 (1,296,230,710)	4,584,159,102 (5,923,009,036)	110,580,125,052 (113,548,428,626)
Unallocated corporate liabilities						- -
Total						10,580,125,052 (113,548,428,628)
Capital expenditure						1,109,856,815 (1,059,137,451)
Depreciation / amortization						434,017,274 (419,420,369)
Other non cash expenses other than depreciation / amortization						1,324,743,358 (1,262,414,371)

Geographical Segments	India	Overseas	Total
Segment revenue - external sales	23,854,822,463 (31,350,859,286)	363,812,243 (2,609,146,203)	24,218,634,706 (33,960,005,489)
Segment assets	202,658,752,599 (199,821,873,039)	28,877,727,290 (30,051,390,173)	231,536,479,889 (229,873,263,211)
Additions to tangible and intangible assets	1,108,258,877 (1,059,137,451)	1,597,938 (-)	1,109,856,815 (1,059,137,451)

* Previous year figures have been given in parentheses ().

Notes:

a. Business segments:

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

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

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

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

Property management activities include maintenance of commercial and other properties.

b. Geographical segments:

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

38 RELATED PARTY DISCLOSURES

Related parties are classified as :

Associates	
Millennium Plaza Ltd.	Simpson Unitech Wireless Pvt. Ltd.
Greenwoods Hospitality Pvt. Ltd. (Formerly known as Rainview Properties Pvt. Ltd.)	Unitech Shivalik Realty Ltd.
New Kolkata International Development Pvt. Ltd.	Viviana Infra Developers Pvt. Ltd.
Key Management Personnel	
Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing Director
Mr. Ajay Chandra	Managing Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

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	Mr. Rahul Bahri	Brother

Enterprises owned or significantly influenced by key management personnel or their relatives

Anshil Estates Pvt. Ltd.	Mayfair Investments Pvt. Ltd.
Prakausali Investments (India) Pvt. Ltd.	Simpson Unitech Wireless Pvt. Ltd.
Unitech Advisors (India) Pvt. Ltd.	Harsil Projects Pvt. Ltd.

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

R. V. Techno Investments Pvt. Ltd.

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

(Amount in `)

S. No.	Nature of transaction	Associates	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	- (-)	- (-)	- (-)	- (-)	- (-)
2.	Sale of investments	- (-)	- (1,255,000)	- (-)	- (-)	- (1,255,000)
3.	Investments in shares	24,500,000 (350,000)	- (-)	- (1,116,337,192)	- (-)	24,500,000 (1,116,668,192)
4.	Share application money given	- (9,900,000)	- (-)	- (-)	- (-)	- (9,900,000)
5.	Share application money received back	9,900,000 (8,000,000)	- (-)	- (-)	- (-)	9,900,000 (8,000,000)
6.	Purchase of assets	- (-)	- (-)	- (794,327,766)	- (-)	- (794,327,766)
7.	Advances received	4,201,000 (-)	- (-)	313,571,229 (4,647,500,000)	- (-)	317,772,229 (4,647,500,000)
8.	Advance given	4,201,000 (-)	- (-)	294,657,959 (4,863,783,465)	- (-)	298,858,959 (4,863,783,465)
9.	Interest paid	- (-)	- (-)	- (-)	875,000 (875,000)	875,000 (875,000)
10.	Remuneration paid	- (-)	53,600,000 (54,200,000)	- (-)	591,650 (576,222)	54,611,650 (67,909,590)
11.	Services received	- (-)	- (-)	8,256,696 (8,256,696)	- (-)	8,256,696 (8,256,696)
12.	Receipt of share & warrants	- (-)	- (-)	- (6,756,093,750)	- (-)	- (6,756,093,750)
13.	Sale of assets	- (-)	- (-)	- (1,558,500)	- (-)	- (1,558,500)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(b) Balance as at 31.03.2012 :

(Amount in `)

S. 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.	Investments	1,040,025,000 (1,015,525,000)	- (-)	245,000 (-)	- (-)
2.	Share application money	2,000,000 (11,900,000)	- (-)	- (-)	- (-)
3.	Advances received	- (-)	- (-)	369,000,000 (584,419,904)	- (-)
4.	Loan received	- (-)	- (-)	- (-)	7,000,000 (7,000,000)
5.	Interest on loans	- (-)	- (-)	- (-)	2,315,997 (1,528,497)
6.	Sundry debtors	1,960,564 (35,712,300)	- (-)	- (-)	- (-)

39 LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has taken cars/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2012 as per the lease agreements are as under:

(Amount in `)

Particulars	31.03.2012	31.03.2011
i) Not later than one year	9,449,209	5,019,581
ii) Later than one year but not later than five years	33,183,370	6,769,837
iii) More than five years	-	-

Lease payments recognized in the statement of profit and loss are ` 15,936,419 (previous year ` 16,205,954)

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in `)

Particulars	31.03.2012	31.03.2011
i) Gross block	5,335,454,208	5,335,454,208
ii) Accumulated depreciation	359,124,595	238,807,752
iii) Net block	4,976,329,613	5,096,646,456

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2012 as per the lease agreements are as under:

(Amount in `)

Particulars	31.03.2012	31.03.2011
i) Not later than one year	701,368,942	593,407,554
ii) Later than one year but not later than five year	880,859,275	632,064,349
iii) More than five years	128,853,315	132,258,315

Lease income recognized in the statement of profit and loss is ` 909,471,814 (previous year ` 778,781,731)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

c) Finance lease :

The company has taken cars on finance lease basis. Minimum lease payments (MLP) outstanding in respect of these assets are as follows (figures in brackets are in respect of the previous year)

(Amount in `)

Particulars	Total MLP outstanding as on 31.03.2012	Interest	Present value of MLP
i) Not later than one year	1,126,452 (1,032,581)	153,878 (219,089)	972,574 (813,492)
ii) Later than one year but not later than five years	1,126,452 (2,252,904)	56,389 (210,267)	1,070,063 (2,042,637)
iii) More than five years	- (-)	- (-)	- (-)

40 EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2012	31.03.2011
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,530,199,562
Net profit after tax (`)	2,373,759,865	5,676,574,940
Basic earning per share (`)	0.91	2.24
Face value per share (`)	2.00	2.00
DILUTED EARNING PER SHARE	31.03.2012	31.03.2011
Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,530,199,562
Net profit after tax (`)	2,373,759,865	5,676,574,940
Diluted earning per share(`)	0.91	2.24
Face value per share (`)	2.00	2.00

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

(A) Name of the subsidiary companies

(a)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Pvt. Ltd.	100%
2	Aditya Properties Pvt. Ltd.	100%
3	Agmon Builders Pvt. Ltd.	100%
4	Agmon Projects Pvt. Ltd.	100%
5	Akola Properties Ltd.	100%
6	Algoa Properties Pvt. Ltd.	100%
7	Alice Builders Pvt. Ltd.	100%
8	Aller Properties Pvt. Ltd.	100%
9	Alor Golf Course Pvt. Ltd.	100%
10	Alor Maintenance Pvt. Ltd.	100%
11	Alor Projects Pvt. Ltd.	100%
12	Alor Recreation Pvt. Ltd.	100%
13	Amaro Developers Pvt. Ltd.	100%
14	Amarprem Estates Pvt. Ltd.	100%
15	Amur Developers Pvt. Ltd.	100%
16	Andes Estates Pvt. Ltd.	100%
17	Andros Properties Pvt. Ltd.	100%
18	Angers Properties Ltd.	100%
19	Angul Properties Pvt. Ltd.	100%
20	Arahan Properties Pvt. Ltd.	100%

(a)	Incorporated In India	Proportion of ownership interest
21	Arcadia Build- Tech Ltd.	100%
22	Arcadia Projects Pvt. Ltd.	100%
23	Ardent Build-Tech Ltd.	100%
24	Askot Builders 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 Infrastructures 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	Camphor Properties Pvt. Ltd.	100%
35	Cape Developers Pvt. Ltd.	100%
36	Cardus Projects Pvt. Ltd.	100%
37	Cardus Properties Pvt. Ltd.	100%
38	Clarence Projects Pvt. Ltd.	100%
39	Clover Projects Pvt. Ltd.	100%
40	Coleus Developers Pvt. Ltd.	100%
41	Colossal Infra-Developers Pvt. Ltd.	100%
42	Colossal Projects Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

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

(a)	Incorporated In India	Proportion of ownership interest
92	High Vision Healthcare Pvt. Ltd.	100%
93	Ilam Developers Pvt. Ltd.	100%
94	Jalore Properties Pvt. Ltd.	100%
95	Jorhat Properties Pvt. Ltd.	100%
96	Kerria Projects Pvt. Ltd.	100%
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	Manas Realty Projects Pvt. Ltd.	100%
107	Mandarin Developers Pvt. Ltd.	100%
108	Mandarin Projects Pvt. Ltd.	100%
109	Mangrove Builders Pvt. Ltd.	100%
110	Mansar Properties Pvt. Ltd.	100%
111	Marine Builders Pvt. Ltd.	100%
112	Masla Builders Pvt. Ltd.	100%
113	Mayurdhvaj Projects Pvt. Ltd.	100%
114	Medlar Developers Pvt. Ltd.	100%
115	Medwyn Builders Pvt. Ltd.	100%
116	MHW Hospitality Ltd.	100%
117	Moore Builders Pvt. Ltd.	100%
118	Moore Developers Pvt. Ltd.	100%
119	Mount Everest Projects Pvt. Ltd.	100%
120	Munros Projects Pvt. Ltd.	100%
121	Nene Properties Pvt. Ltd.	100%
122	New India Construction Co. Ltd.	100%
123	Nirvana Real Estate Projects Ltd.	100%
124	Ojos Developers Pvt. Ltd.	100%
125	Onega Properties Pvt. Ltd.	100%
126	Panchganga Projects Ltd.	100%
127	Panicum Projects Pvt. Ltd.	100%
128	Plassey Builders Pvt. Ltd.	100%
129	Prasunder Estates Pvt. Ltd.	100%
130	Primrose Developers Pvt. Ltd.	100%
131	Purus Projects Pvt. Ltd.	100%
132	Purus Properties Pvt. Ltd.	100%
133	Quadrangle Estates Pvt. Ltd.	100%
134	Rhine Infrastructures Pvt. Ltd.	100%
135	Richmond Infrastructures Pvt. Ltd.	100%
136	Robinia Developers Pvt. Ltd.	100%
137	Ruhi Construction Co. Ltd.	100%
138	Sabarmati Projects Pvt. Ltd.	100%
139	Samay Properties Pvt. Ltd.	100%
140	Samus Properties Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(a)	Incorporated In India	Proportion of ownership interest
141	Sandwood Builders & Developers Pvt. Ltd.	100%
142	Sangla Properties Pvt. Ltd.	100%
143	Sankoo Builders Pvt. Ltd.	100%
144	Sankoo Developers Pvt. Ltd.	100%
145	Sanyog Builders Ltd.	100%
146	Sanyog Properties Pvt. Ltd.	100%
147	Sarnath Realtors Ltd.	100%
148	Shrishti Buildwell Pvt. Ltd.	100%
149	Sibia Builders Pvt. Ltd.	100%
150	Simpson Estates Pvt. Ltd.	100%
151	Sironi Properties Pvt. Ltd.	100%
152	Sirur Developers Pvt. Ltd.	100%
153	Somerville Developers Ltd.	100%
154	Sublime Developers Pvt. Ltd.	100%
155	Sublime Properties Pvt. Ltd.	100%
156	Supernal Corrugation (India) Ltd.	100%
157	Suru Properties Pvt. Ltd.	100%
158	Tabas Estates Pvt. Ltd.	100%
159	Uni Homes Pvt. Ltd.	100%
160	Unitech Acacia Projects Pvt. Ltd.	45.90%
161	Unitech Acorus Projects Pvt. Ltd. (Formerly known as Acorus Projects Pvt. Ltd.)	100%
162	Unitech Agra Hi-Tech Township Ltd.	100%
163	Unitech Alice Projects Pvt. Ltd.	100%
164	Unitech Ardent Projects Pvt. Ltd.	100%
165	Unitech Build-Con Pvt. Ltd.	51%
166	Unitech Builders & Projects Ltd.	100%
167	Unitech Builders Ltd.	100%
168	Unitech Buildwell Pvt. Ltd.	100%
169	Unitech Business Parks Ltd.	100%
170	Unitech Capital Pvt. Ltd.	100%
171	Unitech Colossal Projects Pvt. Ltd.	100%
172	Unitech Commercial & Residential Projects Pvt. Ltd.	100%
173	Unitech Country Club Ltd.	100%
174	Unitech Cynara Projects Pvt. Ltd.	100%
175	Unitech Developers & Hotels Pvt. Ltd.	100%
176	Unitech Hi-Tech Builders Pvt. Ltd.	100%
177	Unitech High Vision Projects Ltd.	100%
178	Unitech Hi-Tech Developers Pvt. Ltd.	51%
179	Unitech Hi-Tech Infrastructures Pvt. Ltd.	100%
180	Unitech Hi-Tech Projects Pvt. Ltd.	100%
181	Unitech Hi-Tech Realtors Pvt. Ltd.	100%
182	Unitech Holdings Ltd.	100%
183	Unitech Hospitality Ltd.	100%
184	Unitech Hospitality Services Ltd.	60%
185	Unitech Hotel Services Pvt. Ltd.	100%
186	Unitech Hotels & Projects Ltd.	100%
187	Unitech Hotels Pvt. Ltd.	60%

(a)	Incorporated In India	Proportion of ownership interest
188	Unitech Hyderabad Projects Ltd.	95%
189	Unitech Hyderabad Township Ltd.	100%
190	Unitech Industries & Estates Pvt. Ltd.	100%
191	Unitech Industries Ltd.	100%
192	Unitech Infopark Ltd.	33%
193	Unitech Infra Ltd.	100%
194	Unitech Infra-Developers Ltd.	100%
195	Unitech Infra-Projects Pvt. Ltd.	100%
196	Unitech Infra-Properties Ltd.	100%
197	Unitech Kochi-SEZ Ltd.	100%
198	Unitech Konar Projects Pvt. Ltd.	100%
199	Unitech Landmark Builders Pvt. Ltd.	100%
200	Unitech Landscape Projects Pvt. Ltd.	100%
201	Unitech Manas Projects Pvt. Ltd.	100%
202	Unitech Miraj Projects Pvt. Ltd.	100%
203	Unitech Nelson Projects Pvt. Ltd.	100%
204	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
205	Unitech Power Distribution Pvt. Ltd.	100%
206	Unitech Power Projects Private Ltd.	100%
207	Unitech Power Pvt. Ltd.	100%
208	Unitech Power Transmission Ltd.	100%
209	Unitech Property Management Pvt. Ltd.	100%
210	Unitech Real Estate Builders Ltd.	100%
211	Unitech Real Estate Developers Ltd.	100%
212	Unitech Real Estate Management Pvt. Ltd.	100%
213	Unitech Real Tech Developers Pvt. Ltd.	100%
214	Unitech Real-Tech Properties Ltd.	100%
215	Unitech Realty Builders Pvt. Ltd.	100%
216	Unitech Realty Developers Ltd.	100%
217	Unitech Realty Estates Pvt. Ltd.	100%
218	Unitech Realty Pvt. Ltd.	100%
219	Unitech Realty Ventures Ltd.	100%
220	Unitech Reliable Projects Pvt. Ltd.	100%
221	Unitech Residential Resorts Ltd.	100%
222	Unitech Samus Projects Pvt. Ltd.	100%
223	Unitech Scotia Realtors Pvt. Ltd.	100%
224	Unitech Simpson Projects Pvt. Ltd.	100%
225	Unitech Universal Developers Pvt. Ltd.	100%
226	Unitech Universal Hotels Pvt. Ltd.	100%
227	Unitech Universal Simpson Hotels Pvt. Ltd.	100%
228	Unitech Valdel Hotels Pvt. Ltd.	100%
229	Unitech Varanasi Hi-Tech Township Ltd.	100%
230	Unitech Vizag Projects Ltd.	95%
231	Unitech Pioneer Recreation Ltd.	60%
232	Volga Realtors Pvt. Ltd.	100%
233	Vostok Builders Pvt. Ltd.	100%
234	Zanskar Builders Pvt. Ltd.	100%
235	Zanskar Estates Pvt. Ltd.	100%
236	Zanskar Projects Pvt. Ltd.	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

(a)	Incorporated In India	Proportion of ownership interest
237	Zanskar Realtors Pvt. Ltd.	100%
238	Zanskar Realty Pvt. Ltd.	100%

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

(B) Name of joint ventures :

(a)	Incorporated in India	Proportion of ownership interest
1	Arihant Unitech Realty Projects Ltd.	50%
2	International Recreation Parks Pvt. Ltd.	39.47%
3	MNT Buildcon Pvt. Ltd.	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 Pvt. Ltd.	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 Ltd.	50%
19	Unitech Valdel Valmark Pvt. Ltd.	50%
20	Unival Estates India LLP	50%
21	Unival Willows Estate Pvt. Ltd.	50%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Arsanovia Ltd.	Cyprus	50%
2	Elmvale Holdings Ltd.	Republic of Mauritius	25%
3	Kerrush Investments Ltd.	Republic of Mauritius	25%

C) Name of associates

	Incorporated in India	Proportion of ownership interest
1	Millennium Plaza Ltd.	50%
2	Greenwoods Hospitality Pvt. Ltd. (Formerly known as Rainview Properties Pvt. Ltd.)	35%
3	Simpson Unitech Wireless Pvt. Ltd.	49%
4	Unitech Shivalik Realty Ltd.	50%
5	Viviana Infra Developers Pvt. Ltd.	50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

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

(Amount in `)

Particulars	Amaro Developers Pvt Ltd.	Camphor Properties Pvt. Ltd.	Devon Builders Pvt. Ltd.	Dhaulagiri Builders Pvt. Ltd.	Kerria Projects Pvt. Ltd.	Mangrove Builders Pvt. Ltd.	Medwyn Builders Pvt. Ltd.	Sandwood Builders & Developers Pvt. Ltd.
As on 31.03.2012								
I. Equity and liabilities								
Shareholders' funds	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Minority interest								
Non-current liabilities								
Current liabilities	39,613,487	40,947,060	22,903,850	38,331,236	40,310,652	41,710,980	38,783,716	39,917,040
Total	40,113,487	41,447,060	23,403,850	38,831,236	40,810,652	42,210,980	38,783,716	40,417,040
II. Assets								
Non-current assets								
Current assets	40,110,638	41,448,471	23,373,775	38,828,347	40,808,827	42,179,231	39,281,957	40,417,791
Total assets	40,110,638	41,448,471	23,373,775	38,828,347	40,808,827	42,179,231	39,281,957	40,417,791
Total income considered in the consolidated financial statements - during the year	33,320	35,060	19,700	32,240	34,640	35,900	33,100	34,310
Profit/(Loss) considered in the consolidated financial statements - during the year	14,490	14,380	3,770	13,104	15,410	11,920	14,320	15,130
Reserve and surplus	-2,849	1,411	-30,075	-2,889	-1,825	-31,749	-1,759	751
Date of acquisition	13.03.2012	27.10.2011	12.03.2012	12.03.2012	13.03.2012	18.10.2011	13.03.2012	13.03.2012
% of stake acquired	100%	100%	100%	100%	100%	100%	100%	100%
Cost of acquisition	421,760,472	444,527,722	250,069,607	408,106,187	439,320,361	455,356,191	419,549,136	435,154,235
Goodwill on acquisition	421,260,472	444,027,722	249,569,607	407,606,187	438,820,361	454,856,191	419,049,136	434,654,235

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

Goodwill amounting to ` 21,397,456,277 (previous year ` 16,539,750,376) arising on account of consolidation has been shown under the head goodwill on consolidation.

43 The depreciation is being provided for on straight line method at the rates provided in Schedule XIV to the Companies Act, 1956 except for (i) Unitech Country Club Ltd. (ii) Unitech Business Parks Ltd. (iii) Unitech Infra Ltd. (iv) Bengal Unitech Universal Infrastructure Pvt. Ltd. (v) Global Perspectives Ltd. (vi) Unitech Realty Pvt. Ltd. (vii) Unitech Pioneer Recreation Ltd. (viii) Unitech Pioneer Nirvana Recreation Pvt. Ltd. (ix) Unitech Hospitality Services Ltd. (x) Bengal Unitech Universal Townscape Ltd. (xi) Bengal Universal Consultants Pvt. Ltd., (xii) Havelock Properties Ltd., (xiii) Manas Realty Projects Pvt. Ltd., (xiv) 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 in `)

Particulars	31.03.2012	31.03.2011
Amount of depreciation charged on WDV basis	143,290,716	159,547,075
Total depreciation charged in consolidated accounts	434,017,274	419,420,369
% of depreciation charged on WDV basis to total depreciation	33.01%	38.04%

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

44 CONTINGENT LIABILITIES

I) Claims against the company not acknowledged as debts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

- a) Liquidated damages and other claims by clients / customers : ` 1,394,081,303 (previous year ` 507,400,000)
- b) Following cancellation of 122 UAS licenses granted to the private companies [including 22 UAS licenses issued to Unitech Wireless (Tamilnadu) Pvt. Ltd., Unitech Wireless (Mumbai) Pvt. Ltd., Unitech Wireless (Kolkata) Pvt. Ltd., Unitech Wireless (Delhi) Pvt. Ltd., Unitech Wireless (North) Pvt. Ltd., Unitech Wireless (South) Pvt. Ltd., Unitech Wireless (East) Pvt. Ltd. and Unitech Wireless (West) Pvt. Ltd. ("Unitech Wireless Companies")] on or after 10th January, 2008 by the Hon'ble Supreme Court of India vide its judgment dated 2nd February, 2012, Telenor Asia Pte Ltd and Telenor Mobile Communications AS (collectively referred as "Telenor") issued a notice of misrepresentation and fraud by the Company, Cestos Unitech Wireless Pvt. Ltd., Simpson Unitech Wireless Pvt. Ltd., Acorus Unitech Wireless Pvt. Ltd. and Unitech Wireless (Tamilnadu) Pvt. Ltd. and sought indemnification of its equity investment in Unitech Wireless Companies amounting to ` 61,356,253,283 (previous year Rs. NIL) along with interest of 18% p.a. which is equal to ` 27,701,688,475 (previous year Rs. NIL) as on 31st March, 2012. Telenor has filed its claim with the Singapore International Arbitration Centre. The Hon'ble Supreme Court cancelled the UAS licenses issued to all the companies in 2008 by questioning the government policy and Telenor also did a detailed due diligence prior to investment in Unitech Wireless Companies. Based on the legal advice obtained by the management, the Company is confident that the indemnity claims of Telenor are not maintainable.
- c) Income tax disputed demand ` 824,013,890 (previous year ` 481,517,974)
- d) Service tax disputed demand ` 59,539,263 (previous year ` 51,918,757)
- e) Sales tax disputed demand ` 43,170,000 (previous year ` 33,260,000)
- f) Excise matters in dispute ` 22,382,000 (previous year ` 22,382,000)
- g) Work contract tax matters in dispute ` 2,642,000 (previous year ` 2,642,000)
- h) The company subsequent to the balance sheet date, on 01.08.2012, has received a demand pertaining to financial year 2008-09 from income tax department amounting to ` 10,305,410,334. The last date for depositing the same as per demand note is 31.08.2012. However, management based on its evaluation has decided to contest the basis of such demand and accordingly does not intend to deposit the amount demanded.
- II) Guarantees
- a) Outstanding bank guarantees ` 4,748,964,874 (previous year ` 4,411,912,765)
- b) Corporate guarantees ` 6,519,900,000 (previous year ` 1,817,700,000)
- III) Commitments
- a) Capital commitments ` 8,957,041,588 (previous year ` 9,735,911,000)
- b) Bond cum legal undertaking ` 2,234,880,000 (previous year ` 2,233,280,000)
- 45 Investment in shares of subsidiaries consolidated above, amounting to ` 32,520,600/- (Previous year ` 32,520,600/-) are pledged as securities against loan taken by the company. Further investment of subsidiaries consolidated above, in the shares of their subsidiaries amounting to ` 1,000,000/- (Previous year ` 1,000,000/-) are pledged as securities against loan taken by the company. Investment in shares of joint ventures consolidated above, amounting to ` 72,500,000/- (Previous year ` 72,500,000/-) are pledged as securities against loan taken by the joint ventures.
- 46 a) Unitech Vizag Projects Limited, a subsidiary of Unitech Limited, is undertaking an Integrated Vizag Knowledge City with APIIC at Vizag for which money has been advanced by the holding company i.e. Unitech Limited. The company got the letter from APIIC for rescinding the development agreement against which petition has been filed under section 9 of The Arbitration and Conciliation Act 1996 in The court of the Hon'ble II Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the said letter and restraining the APIIC from creating any third party rights with regard to project or project land. After considering the circumstances and legal advice obtained by the management, the company is confident that this will not adversely affect the company's investment and accordingly no provision has been considered necessary.
- b) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the hearing is going on. The company is confident that it will recover the amount invested in the project and accordingly no provision has been considered necessary.
- 47 Advances for purchase of land and projects pending commencement amounting to ` 16,074,305,962 disclosed under head short term loans have been given in the normal course of business to land owning companies/ collaborators/ projects/ purchase of land. Pending details of land purchased and financial position of the parties, these advances are given in respect of ongoing business transactions and are regarded as being in the normal course of business.
- 48 The company has direct and indirect investments and investment obligation aggregating ` 9,020,510,728 in telecom business presently being carried on by Unitech Wireless Companies. The impact, if any, on the realizable value of these investments / investment obligation, on account of the license

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

cancellation order passed by the Hon'ble Supreme Court of India on 2nd February 2012, is dependent upon the steps to be taken by DoT in respect of cancelled licenses, forthcoming auction of 2G spectrum and outcome of pending litigations / appeals. Considering that the UAS licenses of Unitech Wireless Companies are operative till 7th September, 2012 and DoT has again applied to the Hon'ble Supreme Court for extension of time till December 2012 for auction of 2G spectrum, the investments have been shown at actual value in the financial results for the year ended 31st March, 2012.

49 The Company has received an award dated 6th July, 2012 passed by the London Court of International Arbitration (LCIA) wherein Tribunal has directed to invest ` 16,399,216,411 (previous year ` NIL) in Burley Holdings Ltd. (Mauritius) so as to enable it to purchase the investments of Cruz City 1 Mauritius Holdings (Mauritius) in the joint-venture company, Kerrush Investments Ltd. In case we are required to make this investment, our economic interest in the project shall stand increased. Based on the legal advice obtained by the management, the Company believes that this award is not enforceable and therefore, an appeal has been filed on 3rd August, 2012 in the Hon'ble High Court of Justice, Commercial Court, London.

50 The following subsidiaries / joint ventures / associates have been considered on unaudited basis. Details for the same as per individual entity's financials are as under:

(Amount in `)

	Total Assets as at 31 st March, 2012	Total revenue for the year ended 31 st March, 2012	Net increase / (decrease) in cash & cash equivalents during 2011-2012
(i) Subsidiaries			
Unitech Ardent Projects Pvt. Ltd.	1,431,479,976	277,317,878	(8,253)
Unitech Infra Ltd.	3,237,326,966	228,307,526	2,766,710
Unitech Build-Con Pvt. Ltd.	327,192	-	(146,204)
Unitech Libya for General Contracting and Real Estate Investment	6,659,776	1,376,947	210,674
Burley Holdings Limited	263,800	-	-
Unitech Overseas Projects Ltd.	57,167	3,141,450	4,171
Unitech Overseas Limited	673,121,091	-	(594,118)
Unitech Hotels Limited	3,374,593,535	-	(16,142)
Unitech Malls Limited	155,940,801	-	(133,533)
Total (A)	8,879,770,303	510,143,802	2,083,304
(ii) Joint Ventures			
Only Own Share			
International Recreation Parks Pvt. Ltd.	3,852,525,147	430,642,616	(224,665,255)
Unitech Developers and Projects Ltd.	4,649,360,898	580,614,771	172,811,442
Unitech Hi-Tech Structures Ltd.	2,192,413,909	298,648,331	(13,469,601)
Unitech Infra-Con Ltd.	1,031,652,713	2,123,298	247,093
Unitech Realty Projects Ltd.	819,768,696	3,672,876	(587,626)
Seaview Developers Ltd.	1,892,163,036	226,496,064	10,367,245
Shantiniketan Properties Ltd	1,539,040,239	30,426,513	62,987
MNT Buildcon Private Limited	301,993,452	-	1,106,426
S. B. Developers Ltd.	68,417,395	57,007,067	(26,679,156)
Sarvmangalam Builders & Developers Pvt. Ltd.	45,562,218	30,588,201	(10,271,536)
Shivalik Ventures Pvt. Ltd.	9,056,888,957	9,424,190	(22,004,652)
SVS Buildcon Private Limited	788,229,214	61,088	(43,646,745)
Unitech Amusement Parks Ltd.	1,217,416,211	197,896,657	(666,266)
Unitech Valdel Valmark Pvt. Ltd.	366,481,721	10,000	484,456
Kerrush Investments Limited	2,221,923,733	-	131,356
Elmvale Holding Limited	2,220,750,054	-	-
Total (B)	32,264,587,592	1,867,611,672	(156,779,831)
Branch	557,295,640	539,842	1,069,917
Total (C)	557,295,640	539,842	1,069,917
Grand Total (A+B+C)	41,701,653,535	2,378,295,316	(153,626,609)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(iii) Associates	Profit for the year ended 31 March, 2012
(Only own share)	
Millennium Plaza Ltd.	(7,710,457)
Unitech Shivalik Realty Ltd.	3,036
Total	(7,707,422)

51 PREVIOUS YEAR FIGURES

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

52 PRIOR YEAR COMPARATIVES

Till the year ended 31st March, 2011, the company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification as per revised Schedule VI. The adoption of revised Schedule VI does not impact recognition and measurement principles followed by the company for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements. Consequently prior year figures are not comparable to those as per pre-revised Schedule VI requirements.

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No. 084600

Place: Gurgaon

Date: 14th August, 2012

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

TO THE MEMBERS OF UNITECH LIMITED

1. We have audited the attached Balance sheet of **Unitech Limited** ('the Company') as at 31st March, 2012, the statement of profit and loss and the cash flow statement ('financial statements') for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with 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. The financial statements referred above include unaudited financial statements of a Libya branch ('the branch'), whose financial statements reflect total liabilities (net) ` 3,233,388 and total revenue of ` 539,842 as at 31st March, 2012.
5. 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;
- (iii) The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the balance sheet, statement of profit and loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
- (v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
6. Without qualifying our opinion, we draw attention to the following:
 - (i) Note no 46, wherein no adjustments have been considered necessary for recoverability of balance of short term loans aggregating to ` 3,013,863,597 and investments aggregating to ` 270,079,306 as the matters are sub-judice and the impact, if any, is unascertainable at this stage;
 - (ii) Note no 48 wherein the Hon'ble Supreme Court of India, vide a judgment dated 2nd February, 2012

read with the order dated 24th April, 2012, has quashed 122 UAS licenses granted to the private companies (including 22 UAS licenses issued to Unitech Wireless companies) pursuant to the press releases issued on 10th January, 2008 and subsequent allocation of spectrum to the licensees, effective from 7th September, 2012 and directed DoT to auction the licenses by 31st August, 2012. The Company is directly holding 6.76% stake in Unitech Wireless companies and economic interest of 25.99% in Unitech Wireless companies through compulsorily convertible debentures and related rights to purchase the equity shares of three affiliate companies.

Accordingly, the impact, if any, on realizable value of the direct investments and liabilities or obligations, if any arising out of economic interests of the Company in Unitech Wireless companies amounting to ` 9,020,510,728 is dependent upon the steps taken by DoT, outcome of auction and legal proceedings, and is thus not ascertainable as at the date of this report.

Consequently considering the above explanations and the fact that licenses are operative till 7th September, 2012, investments of the Company in this regard are being carried at book values in the financial statements for the year ended 31st March, 2012. Further, no impact of any indirect / economic interest referred above has been accounted for pending contingencies in this regard.

Further, with respect to note 39(I) (b) regarding contingent liabilities, the Company believes that the arbitration claims of Telenor for

indemnification given by the Company for any losses in respect of amount invested by Telenor in Unitech Wireless companies are not maintainable because the Hon'ble Supreme Court has ordered cancellation of 2G licenses held by all 122 licensees by questioning the government policy.

Consequently, since the matters are sub-judice, the outcome of which is not ascertainable at this stage, the consequential impact, if any, on the financial statements for the year ended 31st March, 2012 is not ascertainable.

7. *Advances for purchase of land and projects pending commencement amounting to ₹ 16,074,305,962 under the head Short term Loans and advances (Note 47 to the financial statements), as explained by management, have been given in the normal course of business to land owing*

companies / collaborators / projects / for purchase of land. The management has represented that based on information available such advances in respect of ongoing business transactions are considered recoverable. However, considering that some of these advances are outstanding and unadjusted for long periods of time, we are unable to ascertain the recoverability / subsequent adjustments, if any. Accordingly, to the extent that some of these advances may not be recoverable, we are unable to ascertain the final impact, if any, on the financial statements.

8. In our opinion and to the best of our information and according to the explanations given to us, *subject to our comments in the preceding paragraph*, the said financial statements together with the notes thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India.

- (a) In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2012;
- (b) In the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

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

(Ashok Kumar Agarwal)
Partner
Membership Number: 084600

Place: Gurgaon
Dated: 14th August, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of the auditors' report of even date to the members of Unitech Limited on the financial statements for the year ended 31st March, 2012)

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 have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory

as compared to the book records were not material.

- (iii) The Company has not granted any loans secured or unsecured to companies, firms or the other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of paragraph 4(iii) (b), (c) & (d) are not applicable. During the year the Company has taken unsecured loan from three Companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 535,837,572 and the year end balance of loan taken was ` 378,315,997. 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 for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of

the Act, and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58-A & 58-AA and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public *except that the mandatory investments as required as per Rule 3A fell short of the prescribed requirement during the year. Further, there were delays in repayments of matured fixed deposits accepted under section 58 A of the Act during the year and deposits amounting to ` 29,562,046 which had matured for repayment before the balance sheet date and had remained outstanding as per the bank statements reviewed by us as of the date of this report.*

No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, on the Company in respect of deposits accepted.

- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) In our opinion and according to the information and explanations given to us in respect of statutory dues:

ANNEXURE TO THE AUDITORS' REPORT

STANDALONE

(a) Undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, service tax, cess have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

(b) Undisputed amounts payable in respect of income tax and service tax were in arrears, as at 31.03.2012 for a period of more than six months from the date they became payable.

balance sheet date in repayment of dues (including interest) to debenture holders aggregating to ₹ 2,666,601,964 and delays range from 1 day to 321 days. As explained by the management, the company had initiated the process of rescheduling and restructuring its debentures before the year end. The delay is attributable to the processing of documentation of such rescheduling / restructuring.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly Paragraph 4

Name of the statute	Nature of dues	Financial year	Amount (₹)	Due date	Deposited on
Income Tax Act, 1961	Regular Income Tax	2010-11	906,893,734	31.03.2011	on 25.07.2012
The Service Tax Act, 1994	Regular demand	2011-12	17,378,054	Upto 30.09.2011	on or before 14.06.2012

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

(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.

Name of the Statute	Nature of dues	Financial year	Amount (₹)	Forum where dispute is pending
Income Tax Act, 1961	Income tax matter under dispute	2004-05	73,63,246	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax matter under dispute	2007-08	140,069,833	Income tax Appellate Tribunal
The Service Tax Act, 1994	Service tax demand	01-12-2005 to 31-07-2007	85,54,085	Commissioner, central excise(Adj.) New Delhi and Hon'ble Delhi High Court, Delhi

(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 has outstanding delays as at balance sheet date in repayment of dues (including interest) to banks and financial institutions as given in note 4(iv) to the financial statements. Further, the Company has outstanding delays as at

(xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4 (xiv) of the Order is not applicable.

(xv) The company has given corporate guarantees for loans taken by its subsidiaries and associates from banks and financial institutions. The terms and other conditions, in our opinion, are not prima facie prejudicial to the interest of the company considering company's economic interest in such entities.

(xvi) In our opinion and according to the information and explanations given to us,

the term loans raised during the year by the company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.

(xvii) According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.

(xviii) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

(xix) According to information and explanations given to us, during the year covered by our audit report, the company has not issued any debentures.

(xx) The company has not raised any money by way of public issue during the year.

(xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

(Ashok Kumar Agarwal)
Partner
Membership Number : 084600

Place: Gurgaon
Dated: 14th August, 2012

BALANCE SHEET

AS AT 31ST MARCH, 2012

STANDALONE

	Notes	31.03.2012	31.03.2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,232,602,094	5,232,602,094
Reserves and surplus	3	91,157,271,383	87,586,084,533
		96,389,873,477	92,818,686,627
Non-current liabilities			
Long-term borrowings	4	12,718,795,071	15,919,231,828
Other long term liabilities	5	6,746,617,285	7,794,688,893
Long-term provisions	6	164,901,408	131,469,011
		19,630,313,764	23,845,389,732
Current liabilities			
Short-term borrowings	7	12,439,683,335	15,430,662,150
Trade payables	8	3,658,811,518	2,884,446,860
Other current liabilities	9	34,616,814,325	29,935,577,640
Short-term provisions	10	1,069,686,882	1,332,918,117
		51,784,996,060	49,583,604,767
Total		167,805,183,301	166,247,681,126
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	636,543,000	1,044,869,267
Capital work-in-progress		180,338,662	662,691,629
Intangible assets under development		69,386,294	58,925,127
Non-current investments	12	24,248,095,099	20,549,146,383
Deferred tax assets (net)	13	42,038,236	18,394,404
Long-term loans and advances	14	694,758,132	690,381,674
		25,871,159,423	23,024,408,484
Current assets			
Current investments	15	-	14,127,634
Inventories	16	11,702,002,319	12,531,680,166
Trade receivables	17	16,482,931,619	16,773,732,022
Cash and bank balances	18	1,581,002,065	2,621,774,257
Short-term loans and advances	19	83,494,191,922	85,110,711,153
Other current assets	20	28,673,895,953	26,171,247,410
		141,934,023,878	143,223,272,642
Total		167,805,183,301	166,247,681,126
Significant accounting policies	1		

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

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

Ashok Kumar Agarwal
Partner
Membership No. 084600

Place: Gurgaon
Date: 14th August, 2012

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

G.R. Ambwani
Director

Ajay Chandra
Managing Director

Manoj Popli
Chief Financial Officer

Sanjay Chandra
Managing Director

Deepak Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

	Notes	31.03.2012	31.03.2011
INCOME			
Revenue from operations	21	12,879,110,611	20,147,170,316
Other income	22	4,886,803,970	3,625,207,515
Total revenue		17,765,914,581	23,772,377,831
EXPENSES			
Changes in inventories of finished properties, land, land development rights and work in progress	23	24,544,467	(40,460,238)
Job and construction expenses	24	14,723,895	209,318,212
Real estate project expenditure	25	8,272,307,491	10,838,539,118
Employee benefits expense	26	1,285,167,969	1,130,926,851
Borrowing costs	27	2,799,351,237	3,454,199,176
Depreciation and amortization expense	28	67,759,639	66,786,124
Other expenses	29	709,390,175	831,340,458
Total expenses		13,173,244,873	16,490,649,701
Profit before prior period, exceptional items and tax		4,592,669,708	7,281,728,130
Prior period and exceptional items	30	1,581,533	-
Profit before tax		4,591,088,175	7,281,728,130
Tax expense			
Current tax		1,350,455,000	2,200,000,000
Earlier year tax		(2,836,794)	-
Deferred tax charge/(credit)	13	(23,643,832)	(19,080,239)
Total tax expenses		1,323,974,374	2,180,919,761
Profit for the year		3,267,113,801	5,100,808,369
Earning per equity share of face value of ` 2 each			
Basic & Diluted	37	1.25	2.02
Significant accounting policies	1		

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

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No. 084600

Place: Gurgaon

Date: 14th August, 2012

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Particulars	31.03.2012	31.03.2011
Cash flow from operating activities		
Profit before tax	4,591,088,175	7,281,728,130
Adjustments for:		
Depreciation & amortisation	67,759,639	66,786,124
Dividend income	(41,705,381)	(9,748,142)
Interest income	(3,953,255,864)	(3,391,466,437)
Borrowing cost	2,799,351,237	3,454,199,176
Provision for employee benefits	35,160,084	32,740,183
(Profit) / loss on sale of fixed capital assets	(489,419,996)	2,796,798
Provision for doubtful debts/balance written off	-	69,987,500
Investment written off	17,200,500	-
Fixed Assets written off	8,179,795	-
Provisions written back	(16,199,999)	-
	3,018,158,190	7,507,023,332
Adjustments for:		
Trade and other receivables	4,016,648,593	(12,975,869,381)
Inventories	829,677,847	1,718,586,221
Trade and other payable	2,693,045,303	1,894,758,368
Cash generated from operations	10,557,529,933	(1,855,501,460)
Tax paid	(1,308,504,079)	(1,804,327,217)
Net cash flow from operating activities (A)	9,249,025,854	(3,659,828,677)
Cash flow from investing activities		
Purchase of fixed assets	(71,911,731)	(118,963,169)
Sale of fixed assets	816,690,959	4,892,659
Purchase of investments	(3,732,949,265)	(4,192,608,198)
Sale of investments	47,127,683	193,852,030
Investment in bank deposits (having maturity of more than three months)	(65,087,580)	(97,682,911)
Interest received	3,929,068,769	3,377,665,566
Dividend received	41,705,381	9,748,142
Net cash flow from investing activities (B)	964,644,216	(823,095,881)
Cash flow from financing activities		
Share Capital Received	-	355,000,000
Securities Premium	-	8,653,125,000
Equity Share Warrants	-	(2,252,031,250)
Proceeds/ (Repayments) of Borrowings	(5,240,216,442)	4,177,200,955
Borrowing Cost Paid	(6,078,573,987)	(5,419,626,821)
Dividend and dividend tax paid	-	(587,208,509)
Net cash flow from financing activities (C)	(11,318,790,429)	4,926,459,375
Net change in cash and cash equivalents (A+B+C)	(1,105,120,359)	443,534,817
Cash and cash equivalent at the beginning of the year	1,790,101,632	1,346,566,815
Cash and cash equivalent at the end of the year	684,981,273	1,790,101,632
Components of cash and cash equivalents		
Balances with banks	655,204,840	1,745,580,853
Cash on hand	3,468,682	2,657,291
Cheques/drafts on hand	26,307,751	41,863,488
Total cash and cash equivalents	684,981,273	1,790,101,632
Significant accounting policies	Note 1	

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

As per our report of even date

For and on behalf of the Board of Directors

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N

Ashok Kumar Agarwal
Partner

Membership No. 084600

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

Place: Gurgaon
Date: 14th August, 2012

G.R. Ambwani
Director

Manoj Popli
Chief Financial Officer

Deepak Jain
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

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

II. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies Accounting Standard Rules, 2006 as amended from time to time and the relevant provisions of the Companies Act, 1956 ('The Act'). The financial statements have been prepared in accordance with revised Schedule VI requirements including previous year comparatives. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

During the year ended 31st March, 2012 the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed by the Company for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

III. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions,

actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables and loans and advances. Any revision to accounting estimates is recognized prospectively in accordance with applicable Accounting Standards.

IV. FIXED ASSETS AND DEPRECIATION

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. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets 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. These rates in the opinion of the management reflect the economic useful life of the assets.

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

V. INTANGIBLES AND AMORTIZATION

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

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

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

VI. IMPAIRMENT OF ASSETS

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

VII. LEASE ACCOUNTING

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

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

VIII. INVESTMENTS

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

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

IX. INVENTORIES

a) The cost of inventories should comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

net realisable value, whichever is lower on the basis of first in first out method.

- b) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realisable value on the basis of actual identified units.

X. PROJECTS IN PROGRESS

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

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

XI. BORROWING COST

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

XII. REVENUE RECOGNITION

A) Real Estate Projects

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

rewards. Accordingly, revenue is recognized on the following basis.

- a) Real Estate Projects undertaken up to 31st March, 2004.

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

- b) Real Estate Projects undertaken on and after 1st April, 2004.

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

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

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

is recognized as an expense immediately.

B) Construction contracts

- i. In Construction Contracts income is recognized on percentage of completion method. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- ii. Revenue on account of contract variations, claims and incentives are recognized upon settlement.

C) Sale of land and land development rights

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

D) Sale of investment

Net sale proceeds of the investments held in subsidiaries, joint ventures and associates developing real estate projects are included in real estate revenue.

E) Revenue from lease rentals and related income

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

F) Consultancy income

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

costs, number of acts or other suitable basis.

G) Interest income

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

H) Dividend income

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

XIII. FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

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

The financial statement of an integral operation is translated using the above principle and procedures.

XIV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

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

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

XV. EMPLOYEE BENEFITS

A. Short term employee benefits:

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

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

progress or fixed asset as the case may be.

B. Post-employment benefits:

(i) Defined contribution plans

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

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

(a) Employees state insurance/ pension fund scheme:

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

(b) Superannuation Insurance Plan:

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

ii) Defined benefit obligations

The cost of providing benefits i.e. gratuity and leave encashment is determined using the projected unit credit method, with actuarial valuations carried out annually as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to

recognize the obligation on net basis. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

Provident fund contributions are made to the company's provident fund trust. Deficit, if any, between the funds and estimated obligations in this regard is recognized as additional liability.

XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

- a) the Company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and

- c) the amount of the obligation can be reliably estimated.

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

Contingent Liability is disclosed in the case of:

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

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

XVII. CASH & CASH EQUIVALENT

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

XVIII. EARNING PER SHARE

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

2. SHARE CAPITAL

	31.03.2012	31.03.2011
Authorised		
4,000,000,000 (4,000,000,000) Equity shares of ₹ 2 each	8,000,000,000	8,000,000,000
200,000,000 (200,000,000) Preference shares of ₹ 10 each	2,000,000,000	2,000,000,000
	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up		
2,616,301,047 (2,616,301,047) Equity shares of ₹ 2 each	5,232,602,094	5,232,602,094
Total	5,232,602,094	5,232,602,094

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

	31.03.2012		31.03.2011	
	Number		Number	
At the beginning of the year	2,616,301,047	5,232,602,094	2,438,801,047	4,877,602,094
Share issued on conversion of share warrant	-	-	177,500,000	355,000,000
Outstanding at the end of the year	2,616,301,047	5,232,602,094	2,616,301,047	5,232,602,094

Detail of shareholders holding more than 5% shares

Name of shareholder	31.03.2012		31.03.2011	
	Number	% held	Number	% held
Prakausali Investments (India) Pvt. Ltd.	563,679,623	21.54%	568,589,835	21.73%
Harsil Projects Private Limited	227,501,000	8.70%	227,501,000	8.70%
HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Limited	182,190,342	6.96%	193,000,000	7.38%

Aggregate number and class of shares allotted as bonus shares during the period of five years

	31.03.2012	31.03.2011
Number of equity shares allotted as fully paid up bonus shares by capitalisation of securities premium, general reserve and statement of profit and loss.	811,687,500	1,560,937,500

3. RESERVES AND SURPLUS

	31.03.2012	31.03.2011
Securities Premium Reserve		
As per last financial statements	52,813,234,413	44,160,109,413
Add: On conversion of warrants into equity shares	-	8,653,125,000
Closing balance	52,813,234,413	52,813,234,413
Debenture Redemption Reserve		
As per last financial statements	2,950,000,000	8,110,000,000
Less : Transfer to statement of profit and loss	(700,000,000)	(5,160,000,000)
Closing balance	2,250,000,000	2,950,000,000
General Reserve		
As per last financial statements	3,600,000,000	3,535,848,248
Add : Transfer from statement of profit and loss	-	64,151,752
Closing balance	3,600,000,000	3,600,000,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Surplus in the Statement of Profit and Loss		
As per last financial statements	28,222,850,120	18,348,704,037
Add : Profit for the year	3,267,113,801	5,100,808,369
Add : Transfer from Debenture Redemption Reserve	700,000,000	5,160,000,000
Add : Proposed dividend & dividend distribution tax written back on non-approval at annual general meeting	304,073,049	-
Less : Appropriations		
Transfer to General Reserve	-	(64,151,752)
Dividend paid for earlier years	-	(18,437,485)
Proposed equity dividend	-	(261,630,105)
Dividend distribution tax	-	(42,442,944)
	32,494,036,970	28,222,850,120
Total	91,157,271,383	87,586,084,533

4. LONG-TERM BORROWINGS	Current maturities		Non current portion	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Secured				
Debentures (refer note 9)	-	2,250,000,000	-	-
Term Loan				
From Banks	5,414,219,071	4,582,924,911	4,089,807,098	5,105,999,185
From Financial Institutions	5,024,675,599	5,049,359,288	5,348,376,910	2,713,111,406
Finance Lease Obligations	972,574	812,892	1,070,063	2,043,237
	10,439,867,244	11,883,097,091	9,439,254,071	7,821,153,828
Unsecured				
Term Loan from banks	-	562,500,000	-	2,437,500,000
Deposits	2,161,085,000	510,145,500	3,279,541,000	5,660,578,000
	2,161,085,000	1,072,645,500	3,279,541,000	8,098,078,000
Total	12,600,952,244	12,955,742,591	12,718,795,071	15,919,231,828

(i) Secured Borrowings

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
From Banks					
Term Loan	2,624,578,599	3,000,000,000*	12.00%-14.75%	Secured by way of equitable mortgage of land of certain subsidiary company. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary company along with personal guarantee of the chairman and managing directors of the company.	Sixteen quarterly Installments of ₹ 18.75 crores starting from 21.09.2011

* Unsecured as at 31.03.2011

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
Term loan	1,529,067,989	1,898,314,361	13.75%-16.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the chairman and managing directors of the company.	Thirty monthly installments starting from 15.04.2011
Term loan	628,965,108	680,959,549	12.50%-15.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the chairman and managing directors of the company.	Thirty monthly installments starting from 15.09.2011
Term loan	1,756,624,351	1,400,000,000	14.00%-15.50%	Secured by way of equitable mortgage of certain lands of the company/ certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary company along with personal guarantee of the chairman and managing directors of the company.	Thirty monthly installments starting from 15.01.2012
Term loan	414,000,000	886,122,575	14.25%-14.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of certain project receivables. Further, the loan has been guaranteed by way of personal guarantee of the chairman of the company.	Thirty four monthly installments - Twelve monthly installments of ` 3 crores starting from 19.10.2009, Twelve Monthly installments of ` 5 crores starting from 19.10.2010, Nine monthly installments of ` 6.4 crores starting from 19.10.2010. Last installment of ` 3 crore.
Term loan	500,000,000	1,500,000,000	11.50%-15.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of personal guarantee of the chairman of the company.	Eight quarterly Installments of ` 25 crores starting from 30.09.2010.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
Term loan	1,875,997,496	2,567,826,768	11.00%-14.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies along with personal guarantee of the chairman and managing directors of the company.	Ten quarterly Installments of ` 26 crores starting from 23.09.2011.
Term loan	-	119,714,945	14.50%-17.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary company. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary company along with personal guarantee of the chairman and managing directors of the company.	Four quarterly installments of ` 6 crores starting from 24.09.2010
Term loan	24,792,626	87,854,363	11.75%-14.75%	Secured by way of equitable mortgage of certain lands of the collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantee of the chairman of the company.	Sixty eight monthly installments of Rs 0.66 crore starting from 29.09.2006.
Term loan	150,000,000	375,000,000	15.75%-17.50%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company.	Eight quarterly installments of ` 7.50 crores starting from 10.07.2010.
Term loan	-	173,131,535	13.75%-15.50%	Secured by way of equitable mortgage of certain lands of the company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the company.	Four quarterly installments of ` 10 crores each starting from 30.09.2010

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
From financial institutions					
Term loan	1,063,628,833	1,163,154,796	14.25%-15.50%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Seventeen quarterly installments - One installment of ` 4.69 crores, fifteen installments of ` 7.12 crores and last installment of ` 7.20 crore starting from 30.06.2011
Term loan	652,872,000	751,095,338	14.50%-15.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Sixteen quarterly installments - One installment of ` 5.14 crores and fifteen installments of ` 5.47 crores starting from 30.06.2011
Term loan	1,308,507,035	-	15.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Forty two monthly installments - two monthly Installments of ` 2.5 crores starting from 31.03.2013 and forty monthly installments of ` 3.25 crores starting from 31.03.2013.
Term loan	1,580,297,874	-	14.75%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Eleven quarterly installments -one quarterly installment of ` 10 crores and ten quarterly installments of ` 15 crores starting from 31.08.2014.
Term loan	230,000,000	730,000,000	14.00%	Secured by way of equitable mortgage of certain lands of the certain subsidiary companies and hypothecation of certain receivables. Further, loan has been secured by pledge of shares of the company held by promoters.	Seven quarterly installments - six quarterly installments of ` 25 crores and last installment of ` 23 crores starting from 15.06.2010

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
Term loan	553,310,867	953,407,107	14.00%-16.50%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies and personal guarantee of managing directors of the company and secured by pledge of shares of the company held by promoters.	Twenty monthly installments of ` 4 crores and last installment of ` 3.33 crores.
Term loan	1,235,000,000	1,314,000,000	12.76%	Secured by way of pari-passu charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantees of the chairman and managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ` 7.30 crores and last installment of ` 6.70 crores starting from 07.03.2010.
Term loan	359,999,997	859,999,998	13.75%-14.15%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies.	Twelve quarterly installments of ` 16.67 crores starting from 31.10.2009.
Term loan	729,166,670	1,197,916,667	13.50%-15.40%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing directors of the company.	Twenty four monthly installments of ` 5.20 crores starting from 31.03.2011.
Term loan	132,938,582	300,000,000	14.25%-15.75%	Secured by way of equitable mortgage on certain lands of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of managing directors of the company.	Twenty four monthly installments of ` 1.25 crores starting from 31.05.2011.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2012	31.03.2011			
Term loan	178,000,000	-	15.25%	Secured by way of equitable mortgage on certain lands of the company / certain subsidiary companies and hypothecation of the specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary companies along with personal guarantee of chairman and managing director of the company.	Eighteen monthly installments of ₹ 1.38 crores starting from 31.07.2012.
Term loan	67,540,518	-	17%-18.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary company and charge on specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company.	Twelve monthly installments starting from 01.08.2011
Term loan	81,790,132	492,896,788	14.00%-18.25%	Secured by way of equitable mortgage of certain lands of the company/certain subsidiary company.	Twenty four monthly installments starting from 01.07.2010.
Term loan	750,000,000	-	15.50%-16.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary company and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantee of managing director of the company.	Twenty monthly installments of ₹ 3.75 crores starting from 30.11.2012.
Term loan	1,450,000,000	-	16.25%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the chairman and managing director of the company.	Repayable on 15.10.2012.

Finance lease obligation

Finance Lease	2,042,637	2,856,129	9.50%-10.00%	Secured by hypothecation of car against which finance lease has been taken.	Thirty six monthly installments of ₹ 0.01 crore starting from 5.05.2011.
---------------	-----------	-----------	--------------	---	--

(ii) Unsecured Borrowings

	Amount Outstanding		Interest Rate	Repayment Terms
	31.03.2012	31.03.2011		
Term Loan	2624578599*	3,000,000,000	13.50%-14.75%	Sixteen quarterly Installments of ₹ 18.75 crores starting from 21.09.2011
Deposits	5,440,626,000	6,170,723,500	11.00%-12.50%	Repayable within two to three year from the date of deposit.

* Secured as at 31st March, 2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

(iii) Term loan of ` 9,504,026,169 (Previous year- ` 9,688,924,096) from banks and term loan of ` 9,701,262,379 (Previous year- ` 5,679,573,908) from financial institutions are guaranteed by chairman/managing director(s).

(iv) Outstanding delays as at balance sheet date	Period of delay		
	1-90 days	91-180 days	181-364 days
Term Loan from Banks			
Principal	1,063,721,408	-	-
Interest	218,117,923	-	-
Term Loan from Financial Institutions			
Principal	515,894,201	303,000,000	146,000,000
Interest	104,270,982	140,028,329	91,003,756

5. OTHER LONG TERM LIABILITIES	31.03.2012	31.03.2011
Advances received	23,960,398	25,354,678
Security deposit	61,898,094	57,275,685
Deferred liability against land*	6,660,758,793	7,712,058,530
Total	6,746,617,285	7,794,688,893

*Deferred liability against land of ` 11,086,631,528 (Previous year - ` 11,086,631,528) includes current portion of ` 4,425,872,735 (Previous year - ` 3,374,578,998) payable against land acquired from government development authorities on installment basis and is secured by way of first charge on the related land.

6. LONG-TERM PROVISIONS	31.03.2012	31.03.2011
Provision for employees' benefits	164,901,408	131,469,011
Total	164,901,408	131,469,011

7. SHORT-TERM BORROWINGS	31.03.2012	31.03.2011
Secured		
Loans repayable on demand from banks	2,968,921,471	2,949,797,005
Loan from financial institution	-	500,000,000
	2,968,921,471	3,449,797,005
Unsecured		
Loans and advances from related parties		
from subsidiaries	5,232,193,845	4,636,332,148
from joint ventures, associates and other relatives	1,854,000,000	1,849,000,000
from enterprises controlled by key management personnels and their relatives	59,315,997	106,028,497
	7,145,509,842	6,591,360,645
Deposits	2,325,252,022	5,389,504,500
	9,470,761,864	11,980,865,145
Total	12,439,683,335	15,430,662,150

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

(i) Secured loans					
	Amount outstanding		Interest rate	Security details	Repayment terms
	31.03.2012	31.03.2011			
From banks					
Short term loan	400,000,000	400,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company.	Repayable on demand
Working capital demand loan	1,500,000,000	1,500,000,000	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of chairman and managing directors of the company.	Repayable on demand
Working capital demand loan	657,964,000	677,973,876	14.00%-15.00%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of chairman and managing directors of the company.	Repayable on demand
Cash credit/ overdraft facility	410,957,471	371,823,129	14.00% - 17.00%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of chairman and managing directors of the company.	Repayable on demand
From financial institutions					
Term loan	-	500,000,000	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by personal guarantees of the chairman and managing directors of the company and secured by pledge of shares of the company held by promoters.	Repaid on 14.04.2011

(ii) Short term loan from banks for ₹ 2,568,921,471 (Previous year- ₹ 2,549,797,005) are guaranteed by chairman/managing director(s).

8. TRADE PAYABLES	31.03.2012	31.03.2011
Micro & Small Enterprises	51,108,621	21,875,210
Others	3,607,702,897	2,862,571,650
Total	3,658,811,518	2,884,446,860

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

9. OTHER CURRENT LIABILITIES	31.03.2012	31.03.2011
Current maturities of long term debt (refer note 4)	12,600,952,244	12,955,742,591
Amount payable to related parties	112,707,608	141,413
Interest accrued but not due	676,985,626	565,348,538
Interest accrued and due	535,146,675	194,805,962
Unpaid dividends	12,963,401	13,702,814
Unpaid matured debentures and interest accrued thereon*	2,666,601,964	1,048,246,202
Statutory taxes and dues	319,262,514	219,632,338
Employee payables	197,585,860	157,785,534
Expenses payable	2,451,952,447	1,537,606,834
Other advances	1,107,094,049	663,912,286
Security deposits	332,461,797	263,733,395
Advance received from customers	8,414,414,090	8,773,676,252
Current portion of deferred liabilities against lands	4,425,872,735	3,374,572,998
Book overdrafts	762,813,315	166,670,483
Total	34,616,814,325	29,935,577,640

*Securities & terms of repayments

Debentures

250, 11.00% Secured Redeemable Non-convertible Debentures of ` 10,00,000 each were redeemable, at par on 16th May, 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of ` 10,00,000 each were redeemable, at par on 15th June, 2011.

250, 11.00% Secured Redeemable Non-convertible Debentures of ` 10,00,000 each were redeemable, at par on 16th August, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ` 100 each were redeemable, at par on 15th September, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ` 100 each were redeemable, at par on 15th December, 2011.

50,00,000, 11.00% Secured Redeemable Non-convertible Debentures of ` 100 each were redeemable, at par on 15th March, 2012.

The aforesaid Debentures were secured by equitable mortgage on certain lands of the company, its subsidiaries and personal guarantee of managing directors. The Company had initiated the process of rescheduling and restructuring the debentures before the year end. The delay is attributable to the processing of documentation of such rescheduling/restructuring.

10. SHORT-TERM PROVISIONS	31.03.2012	31.03.2011
Provision for employee benefits	32,078,689	30,351,002
Provision for taxation (net of taxes paid)	1,037,608,193	998,494,066
Proposed equity dividend	-	261,630,105
Tax on proposed equity dividend	-	42,442,944
Total	1,069,686,882	1,332,918,117

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

		(Amount in `)												
11. TANGIBLE ASSETS		Owned assets										Leased assets		Total
		Freehold land	Buildings	Plant and machinery	Earth moving equipments	Furniture and fixtures	Office equipments	Vehicles-office	Trucks and jeeps	Computers	Fixtures in leased building	Vehicles - Office		
Gross block														
Cost- As at 1 st April, 2010		338,367,190	478,899,468	101,897,622	44,432,519	58,553,863	97,817,747	112,199,943	24,280,021	159,869,315	94,596,207	-	-	1,510,913,895
	Additions			2,020,998		20,979,002	4,652,159	1,325,000		15,998,725		3,709,149		48,685,033
	Disposals / Adjustments			1,370,280			89,760		8,969,545	6,394,847	56,130			
As at 31 st March, 2011		338,367,190	478,899,468	102,548,340	44,432,519	79,532,865	102,380,146	104,555,398	17,885,174	175,811,910	94,596,207	3,709,149		1,542,718,366
Additions		174,324,000	70,000,000	31,537,532	-	452,554	1,854,729	2,228,792	-	17,070,237	7,187,281	-	-	304,655,125
Disposals / Adjustments		309,170,995	341,626,218	25,980,334	-	2,270,738	2,868,022	9,056,307	17,341,696	-	-	-	-	708,314,310
As at 31 st March, 2012		203,520,195	207,273,250	108,105,538	44,432,519	77,714,681	101,366,853	97,727,883	543,478	192,882,147	101,783,488	3,709,149		1,139,059,181
Depreciation & Amortisation														
As at 1 st April, 2010		-	20,202,272	61,790,021	44,417,749	22,481,186	23,288,246	59,039,054	14,092,260	102,496,859	92,446,433	-	-	440,254,080
Charge for the year		-	7,806,061	11,263,575	14,670	3,964,985	4,638,754	8,879,523	2,618,121	27,488,096	110,408	1,931		66,786,124
Disposals / Adjustments		-	-	780,230	-	-	45,476	4,068,217	4,256,525	40,657	-	-	-	9,191,105
As at 31 st March, 2011		-	28,008,333	72,273,366	44,432,419	26,446,171	27,881,524	63,850,360	12,453,856	129,944,298	92,556,841	1,931		497,849,099
Charge for the year		-	3,396,973	2,351,902	-	4,618,610	4,884,415	8,367,677	61,467	30,787,606	2,052,026	352,369		56,873,045
Impairments		-	-	8,366,408	-	2,148,167	-	372,019	-	-	-	-	-	10,886,594
Disposals / Adjustments		-	15,893,777	24,402,176	-	1,687,261	1,078,873	7,635,184	12,395,286	-	-	-	-	63,092,557
As at 31 st March, 2012		-	15,511,529	58,589,500	44,432,419	31,525,687	31,687,066	64,954,872	120,037	160,731,904	94,608,867	354,300		502,516,181
Net block														
As at 31 st March, 2011		338,367,190	450,891,135	30,274,974	100	53,086,694	74,498,622	40,705,038	5,431,318	45,867,612	2,039,366	3,707,218		1,044,869,267
As at 31 st March, 2012		203,520,195	191,761,721	49,516,038	100	46,188,994	69,679,787	32,773,011	423,441	32,150,243	7,174,621	3,354,849		636,543,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

12. NON-CURRENT INVESTMENTS	31.03.2012	31.03.2011
Unquoted - Trade		
Investments in equity instruments		
In Subsidiaries		
Abohar Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Aditya Properties Pvt. Ltd. 1101000 (1101000) Equity shares of ` 100 each	183,140,340	183,140,340
Agmon Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Agmon Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Akola Properties Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Algoa Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Alice Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Aller Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Alor Golf Course Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Alor Maintenance Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Alor Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Alor Recreation Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Amaro Developers Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	421,760,472	-
Amarprem Estates Pvt. Ltd. 51400 (51400) Equity shares of ` 10 each	367,316,954	367,316,954
Amur Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Andes Estates Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Andros Properties Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Angers Properties Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Angul Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Arahan Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Ardent Build-Tech Ltd. 50000 (50000) Equity shares of ` 10 each	750,000,000	750,000,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Askot Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Avens Properties Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Avril Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Azores Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Bengal Unitech Universal Infrastructure Pvt. Ltd.	9,000,000	9,000,000
900000 (900000) Equity shares of ` 10 each		
Bengal Unitech Universal Siliguri Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Broomfield Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Broomfield Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Burley Holdings Ltd.	43	43
1 (1) Ordinary Shares of US\$ 1 each		
Camphor Properties Pvt. Ltd.	444,527,722	-
50000 (Nil) Equity shares of ` 10 each		
Cape Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Cardus Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Cardus Properties Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Clarence Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Clover Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Coleus Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Colossal Infra-Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Colossal Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Comfrey Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Cordia Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Crimson Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Croton Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Cynara Airlines Pvt. Ltd.	-	10,000,000
Nil (1000000) Equity shares of ` 10 each		
Dantas Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Deoria Estates Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Deoria Realty Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Devoke Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Devon Builders Pvt. Ltd.	250,069,607	-
50000 (Nil) Equity shares of ` 10 each		
Dhauladhar Projects Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Dhauladhar Properties Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Dhaulagiri Builders P. Ltd.	408,106,187	-
50000 (Nil) Equity shares of ` 10 each		
Dhruva Realty Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Dibang Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Drass Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Edward Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Edward Properties Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Elbe Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Elbrus Builders Pvt. Ltd.	501,250	-
50000 (Nil) Equity shares of ` 10 each		
Elbrus Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Elbrus Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Erebus Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Erica Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Erode Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Falcon Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Fastnet Holdings Ltd.	-	49
Nil (1) Ordinary Shares of US\$ 1 each		
Ficus Projects Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Flores Properties Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Gibson Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Girnar Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Global Perspectives Ltd. 363000 (363000) Equity shares of ` 10 each	25,220,600	25,220,600
Gordon Developers Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Gordon Projects Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Greenwood Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Halley Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Halley Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Harsil Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Harsil Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Hassan Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Hatsar Estates Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Havelock Estates Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Havelock Investments Ltd. 2100000 (2100000) Equity shares of ` 10 each	21,000,000	21,000,000
Havelock Properties Ltd. 900000 (900000) Equity shares of ` 10 each	9,000,000	9,000,000
Havelock Realtors Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Havelock Schools Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Helmand Projects Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
High Strength Infra Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
High Strength Projects Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	500,000	-
High Vision Healthcare Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Ilam Developers Pvt. Ltd. 50000 (37000) Equity shares of ` 10 each	500,000	370,000
Jalore Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Jorhat Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Kerria Projects Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	439,320,361	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Kolkata International Convention Centre Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Konar Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Koshi Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Landscape Builders Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Lavender Builders Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Lavender Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Lavender Infra-Developers Pvt. Ltd, Nil (50000) Equity shares of ` 10 each	-	500,000
Lavender Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Mahoba Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Mahoba Schools Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Malva Realtors Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Manas Realty Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Mandarin Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Mandarin Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Mangrove Builders Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	455,356,191	-
Mansar Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Marine Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Masla Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Mayurdhwaj Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Medlar Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Medwyn Builders Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	419,549,136	-
Moore Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Moore Developers Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Mount Everest Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Munros Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Nene Properties Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
New India Construction Co. Ltd.	800,000	800,000
80000 (80000) Equity shares of ` 10 each		
Nirvana Real Estate Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Nuwell Ltd.	813,225	813,225
20000 (20000) Ordinary Shares of US\$ 1 each		
Ojos Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Onega Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Panchganga Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Panicum Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Parsley Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Plassey Builders Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Plassey Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Prasunder Estates Pvt. Ltd.	37,851,284	37,489,284
50000 (13800) Equity shares of ` 10 each		
Primrose Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Privet Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Purus Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Quadrangle Estates Pvt Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Rhine Infrastructures Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Richmond Infrastructures Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Robinia Developers Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Ruhi Construction Co.Ltd.	500,000	500,000
5000 (5000) Equity shares of ` 100 each		
Sabarmati Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Samay Properties Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Samus Properties Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Sandwood Builders & Dev. Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	435,154,235	-
Sangla Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Sankoo Builders Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Sankoo Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Sanyog Builders Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Sanyog Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Sarnath Realtors Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Sibia Builders Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Simpson Estates Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Sironi Properties Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Sirur Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Somerville Developers Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Sublime Properties Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Supernal Corrugation India Ltd. 80000 (80000) Equity shares of ` 10 each	800,000	800,000
Suru Properties Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Tabas Estates Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Technosolid Ltd. 1000 (1000) Equity shares of US\$ 1 each	48,942	48,942
Uni Homes Pvt Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Haryana SEZ Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Agra Hi-Tech Township Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Alice Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Ardent Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Broadband Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Broadcast Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Unitech Build-Con Pvt. Ltd.	255,000	-
25500 (Nil) Equity shares of ` 10 each		
Unitech Builders & Projects Ltd	366,337,192	366,337,192
50000 (50000) Equity shares of ` 10 each		
Unitech Builders Ltd.	500,000	500,000
5000 (5000) Equity shares of ` 100 each		
Unitech Business Parks Ltd.	39,878,000	39,878,000
49000 (49000) Equity shares of ` 100 each		
Unitech Capital Pvt. Ltd	40,025,000	40,025,000
3000000 (3000000) Equity shares of ` 10 each		
Unitech Commercial and Residential Developers Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Unitech Country Club Ltd.	1,050,000	1,050,000
150000 (150000) Equity shares of ` 10 each		
Unitech Cynara Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Unitech Developers & Hotels Pvt. Ltd.	380,000,600	380,000,600
475000 (475000) Equity shares of ` 10 each		
Unitech Entertainment Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Unitech High Vision Projects Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Unitech Hi-Tech Developers Ltd.	255,000	255,000
25500 (25500) Equity shares of ` 10 each		
Unitech Hi-Tech Infrastructures Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Unitech Hi-Tech Projects Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Unitech Hi-Tech Realtors Pvt. Ltd.	-	500,000
Nil (50000) Equity shares of ` 10 each		
Unitech Holdings Ltd.	1,185,000,000	1,185,000,000
20000000 (20000000) Equity shares of ` 10 each		
Unitech Hospitality Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Unitech Hospitality Services Ltd.	163,161,858	163,161,858
285060 (285060) Equity shares of ` 10 each		
Unitech Hotels Pvt. Ltd.	600	600
60 (60) Equity shares of ` 10 each		
Unitech Hyderabad Projects Ltd.	475,000	475,000
47500 (47500) Equity shares of ` 10 each		
Unitech Hyderabad Township Ltd.	500,000	475,000
50000 (47500) Equity shares of ` 10 each		
Unitech Industries & Estates Pvt. Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		
Unitech Industries Ltd.	500,000	500,000
5000 (5000) Equity shares of ` 100 each		
Unitech Info-Park Ltd.	500,000	500,000
50000 (50000) Equity shares of ` 10 each		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Unitech Infra Ltd 250000 (250000) Equity shares of ` 2 each	500,000	500,000
Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of ` 10 each	334,139,552	334,139,552
Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Landmark Builders Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Landscape Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each	2,603,092,725	2,603,092,725
Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of ` 10 each	13,656,000	13,656,000
Unitech Power Transmission Ltd. 30000000 (30000000) Equity shares of ` 10 each	222,625,522	222,625,522
Unitech Property Management Pvt. Ltd. 1000000 (1000000) Equity shares of ` 10 each	500,000	500,000
Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Real-Tech Developers Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Realty Builders Pvt. Ltd. 50300 (50300) Equity shares of ` 10 each	1,733,623,001	1,733,623,001
Unitech Realty Constructions Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Realty Developers Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Realty Estates Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Realty Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	50,400,000	50,400,000
Unitech Realty Solutions Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Unitech Reliable Projects Pvt. Ltd. 200000 (200000) Equity shares of ` 100 each	284,500,000	284,500,000
Unitech Residential Resorts Ltd. 10000000 (10000000) Equity shares of ` 10 each	718,090,750	718,090,750
Unitech Samus Projects Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Scotia Realtors Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Simpson Projects Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Telecom Holdings Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Universal Falcon Hotels Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Unitech Varanasi Hi-Tech Township Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Unitech Vizag Projects Ltd. 47500 (47500) Equity shares of ` 10 each	475,000	475,000
Unitech Wireless Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Vostok Builders Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Zanskar Builders Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	500,000	-
Zanskar Estates Pvt. Ltd. Nil (50000) Equity shares of ` 10 each	-	500,000
Zanskar Realtors Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Zanskar Realty Pvt. Ltd. 51750 (51750) Equity shares of ` 10 each	293,666,637	293,666,637
Joint ventures		
Arihant Unitech Realty Projects Ltd. 500000 (500000) Equity shares of ` 10 each	5,000,000	5,000,000
North Town Estates Pvt. Ltd. 25000 (25000) Equity shares of ` 10 each	250,000	250,000
S. B. Developers Ltd. 26160 (26160) Equity shares of ` 100 each	16,088,400	16,088,400
Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (25200) Equity shares of ` 100 each	16,002,000	16,002,000
Shivalik Ventures Pvt. Ltd. 1000000 (1000000) Equity shares of ` 10 each	4,910,200,000	4,835,200,000
Unichand Builders Pvt. Ltd. 5000 (5000) Equity shares of ` 10 each	50,000	50,000
Unitech Amusement Park Ltd 25000000 (25000000) Equity shares of ` 10 each	250,000,000	250,000,000
Associates		
Greenwood Hospitality Pvt. Ltd. 630000 (17500) Equity shares of ` 10 each	24,675,000	175,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Millennium Plaza Ltd. 50000 (50000) Equity shares of ` 100 each	5,000,000	5,000,000
Unitech Shivalik Realty Ltd 25000 (25000) Equity shares of ` 10 each	250,000	250,000
Viviana Infra Developers Pvt. Ltd. 10000 (10000) Equity shares of ` 10 each	100,000	100,000
New Kolkata International Development Pvt. Ltd. Nil (6000000) Equity shares of ` 10 each	-	60,000,000
Others		
Alice Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Askot Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Aswan Developers Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Avens Properties Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	500,000	-
Carnoustie Management Pvt. Ltd. 1683697 (1516297) Equity shares of Class B of Rs 10 each	3,100,545,000	2,849,445,000
Helmand Projects Pvt. Ltd. 50000 (Nil) Equity shares of ` 10 each	500,000	-
New Kolkata International Development Pvt. Ltd. 6000000 (Nil) Equity shares of ` 10 each	60,000,000	-
Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356) Equity shares of ` 10 each	345,000,000	345,000,000
	21,914,204,386	18,319,487,274
Investments in Preference Shares		
Associates		
New Kolkata International Development Pvt. Ltd. Nil (95000000) 1% Non cumulative optionally convertible redeemable preference shares of ` 10 each	-	950,000,000
Others		
New Kolkata International Development Pvt. Ltd. 95000000 (Nil) 1% Non cumulative optionally convertible redeemable preference shares of ` 10 each	950,000,000	-
	950,000,000	950,000,000
Investments in debentures/bonds		
Aswan Developers Pvt. Ltd. 5843830 (5843830) Compulsorily convertible debentures of ` 10 each	58,438,300	58,438,300
Avens Properties Pvt Ltd 3433455 (Nil) Compulsorily convertible debentures of ` 10 each	34,334,550	-
Alice Developers Pvt. Ltd. 3438890 (3438890) Compulsorily convertible debentures of ` 10/-each	34,388,900	34,388,900
Helmand Projects Pvt. Ltd. 3755576 (Nil) Compulsorily convertible debentures of ` 10/-each	37,555,760	-
	164,717,510	92,827,200

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Other non-current investments		
CIG Realty Fund-I 25000000 (25000000) Units of ` 10 each	250,000,000	250,000,000
CIG Realty Fund-II 33000000 (33000000) Units of ` 10 each	337,260,000	337,260,000
CIG Realty Fund-IV 50000000 (50000000) Units of ` 10 each	500,000,000	500,000,000
Faering Capital I Evolv. Fund 36000 (22500) Units of ` 1000 each	36,000,000	22,500,000
	1,123,260,000	1,109,760,000
Unquoted - Non trade		
Investments in equity instruments		
Co-Operative Electric Society Ltd. Lucknow. Nil (20) Equity shares of ` 25 each	-	500
Mega International Pvt. Ltd. 50000 (50000) Equity shares of ` 10 each	500,000	500,000
Prasha Technologies Ltd. 153750 (153750) Equity shares of ` 10 each	1,025,000	1,025,000
Vijaya Home Loans Ltd. Nil (200000) Equity shares of ` 10 each	-	2,000,000
	1,525,000	3,525,500
Other non-current investments		
Unitech Ltd.- L G Construction Co. Ltd.	94,355,053	74,513,258
	94,355,053	74,513,258
Quoted - Non trade		
Investments in Equity Instruments		
Advani Hotels & Resorts (India) Ltd. 2000 (2000) Equity shares of ` 2 each	4,000	4,000
Can Fin Homes Ltd. 2200 (2200) Equity shares of ` 10 each	29,150	29,150
Oriqua Ltd. Nil (1520000) Equity shares of ` 10 each	-	15,200,000
	33,150	15,233,150
Less: Provision for diminution in value of investments	-	16,199,999
Total	24,248,095,099	20,549,146,383
Aggregate amount of quoted investments - at cost	33,150	15,233,150
Aggregate amount of quoted investments - at market value	259,900	249,780

Investments in shares of subsidiary companies have been pledged as collateral Security for raising loans amounting to ` 3,300,764,000 (Previous year ` 4,418,460,051) by the company, subsidiaries and its joint ventures.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

13. DEFERRED TAX ASSETS (NET)	31.03.2012	31.03.2011
Deferred tax liabilities on account of Depreciation	45,228,301	64,651,842
	45,228,301	64,651,842
Deferred tax assets on account of Provision for diminution in value of Investments	-	5,381,235
Provision for doubtful debts	23,356,344	23,912,448
Provision for employee benefits	63,910,192	53,752,563
	87,266,537	83,046,246
Deferred tax assets (net)	42,038,236	18,394,404
Deferred tax charged/(credit) to statement of profit and loss	(23,643,832)	(19,080,239)
14. LONG-TERM LOANS AND ADVANCES	31.03.2012	31.03.2011
Security deposits	684,758,132	680,381,674
Other loans and advances	10,000,000	10,000,000
Total	694,758,132	690,381,674
15. CURRENT INVESTMENTS	31.03.2012	31.03.2011
Investments in mutual funds (quoted-non-trade)		
UTI treasury advantage fund	-	14,127,634
Nil(1412761) Units of ` 1000.21 each		
Total	-	14,127,634
Aggregate amount of quoted investments - at market value	-	14,127,634
16. INVENTORIES	31.03.2012	31.03.2011
(as taken, valued and certified by the management)		
Finished properties	73,346,668	79,310,388
Land	11,274,894,413	12,433,789,031
Land development rights	353,761,238	-
Work in progress	-	18,580,747
Total	11,702,002,319	12,531,680,166
17. TRADE RECEIVABLES	31.03.2012	31.03.2011
Due over six months		
Considered good (unsecured)	13,227,333,689	11,556,623,483
Considered doubtful	12,987,500	12,987,500
	13,240,321,489	11,569,610,983
Less: Provision for doubtful trade receivables	(12,987,500)	(12,987,500)
	13,227,333,689	11,556,623,483
Others		
Considered good (unsecured)	3,255,597,930	5,217,108,539
Total	16,482,931,619	16,773,732,022

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

18. CASH AND BANK BALANCES	31.03.2012	31.03.2011
Cash and cash equivalents		
Balances with banks	655,204,840	1,745,580,853
Cash on hand	3,468,682	2,657,291
Cheques/drafts on hand	26,307,751	41,863,488
Other bank balances		
Deposits with maturity for more than 3 months	477,401,182	348,183,743
Unclaimed dividend accounts	12,963,401	13,702,815
Margin money deposits	405,656,209	469,786,067
Total	1,581,002,065	2,621,774,257

19 SHORT-TERM LOANS AND ADVANCES	31.03.2012	31.03.2011	Particulars	31.03.2012	31.03.2011
Loans and advances to related parties (Unsecured, considered good)			* Loans to subsidiaries		
to subsidiaries			WHOLLY OWNED		
Share application	8,562,362,239	8,562,362,239	Aditya Properties Pvt. Ltd.	-	250,968,463
Loans*	39,137,713,061	36,460,599,803	Alor Recreation Pvt Ltd.	1,500,860	-
Advances**	11,884,304,559	15,312,387,233	Amarprem Estates Pvt. Ltd.	500,000	500,000
	59,584,379,859	60,335,349,275	Anger Properties Ltd.	-	5,790,000
to Joint ventures and associates			Arcadia Build-Tech Ltd.	500,000	500,000
Share application	180,058,258	249,900,000	Arcadia Projects Pvt. Ltd.	1,539,441	9,539,441
Loans	360,317,188	399,208,421	Ardent Build-Tech Ltd.	73,681,651	73,678,342
Others	1,992,278	1,992,278	Bengal Unitech Universal Townscape Ltd.	308,124	14,000,000
	542,367,724	651,100,699	Bengal Unitech Universal Siliguri Projects Ltd.	1,154,548,205	1,154,548,205
	60,126,747,583	60,986,449,974	Broomfield Builders Pvt Ltd.	253,150	-
Loans and advances to others (Unsecured, considered good)			Colossal Projects Pvt Ltd.	1,458,069,366	-
Advance- other taxes	1,879,490	1,823,443	Deoria Properties Ltd.	500,000	500,000
Advances to vendors	1,469,478,005	1,592,505,154	Devoke Developers Pvt Ltd.	1,209,319	8,146,582
Prepaid expenses	49,981,797	30,662,522	Dhruva Realty Projects Ltd.	278,020	278,020
Inter corporate deposits	2,364,500,001	2,175,600,001	Erebus Projects Pvt. Ltd.	1,001,675,000	1,001,375,000
Advances to employees	26,076,370	26,708,744	Flores Projects Pvt Ltd.	-	1,530,595
Advances for purchase of land and project pending commencement	16,074,305,962	16,540,761,774	Girnar Infrastructures Pvt. Ltd.	6,495,909	7,431,000
Others loan and advances	3,381,222,714	3,756,199,541	Hatsar Estates Pvt Ltd.	8,000,000	8,000,000
Loans and advances to others (Unsecured, considered doubtful)	59,000,000	59,000,000	Havelock Schools Ltd.	5,939,202	5,905,702
	23,426,444,339	24,183,261,179	Lavender Infra Developers Pvt. Ltd.	-	10,511,000
Less: Provision for doubtful loans and advances	(59,000,000)	(59,000,000)	Mahoba Builders Ltd.	6,530,000	6,510,000
	23,367,444,339	24,124,261,179	Mahoba Schools Ltd.	5,940,702	5,940,702
Total	83,494,191,922	85,110,711,153	Manas Realty Projects Pvt Ltd.	1,702,879	1,419,080
			Mayurdhwaj Projects Pvt. Ltd.	177,103,475	270,733,302
			Medlar Developers Pvt Ltd.	-	224,594,504
			Panchganga Projects Ltd.	7,060,000	7,040,000
			Prasunder Estates Pvt. Ltd.	415,037,963	729,092,542
			Quadrangle Estates Pvt Ltd.	509,893	509,893
			Ruhi Construction Company Ltd.	625,343	623,087

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Contd.	31.03.2012	31.03.2011
Sangla Properties Pvt. Ltd.	1,690,000	1,690,000
Unitech Ardent Projects Pvt. Ltd.	1,119,069,436	1,269,550,355
Unitech Build-Con Pvt Ltd.	-	1,163,202,886
Unitech Builders & Developers Ltd.	500,000	500,000
Unitech Buildwell Pvt. Ltd.	2,168,314	-
Unitech Capital Pvt. Ltd.	-	10,073,009
Unitech Haryana SEZ Ltd.	-	2,168,314
Unitech Hospitality Ltd.	-	21,437,650
Unitech Kochi SEZ Ltd.	214,948,060	219,340,220
Unitech Hi-Tech Projects Pvt. Ltd.	299,578,030	3,400,000
Unitech Hotels & Projects Pvt. Ltd.	-	246,891,314
Unitech Hyderabad Township Ltd.	2,788,287,020	2,466,879,920
Unitech Industries & Estates Pvt. Ltd.	10,839,580	10,729,580
Unitech Infra Ltd.	328,473,629	82,144,706
Unitech Infra Developers Ltd.	500,000	500,000
Unitech Infra Properties Ltd.	-	1,947,086
Unitech Power Transmission Ltd.	269,850,811	308,350,811
Unitech Pioneer Nirvana Recreation Pvt. Ltd.	7,000,000	7,000,000
Unitech Real Estate Builders Ltd.	934,782,502	933,722,404
Unitech Realty Developers Ltd	1,667,022	1,595,099
Unitech Reliable Projects Pvt. Ltd.	-	5,804,672
Unitech Residential Resorts Ltd.	5,694,231,251	5,738,395,039
Unitech Universal Developers Pvt. Ltd.	-	21,169,301
Unitech Universal Hotels Pvt. Ltd.	-	49,006,256
Zanskar Realty Pvt. Ltd.	500,000	500,000
OTHER SUBSIDIARIES		
Bengal Unitech Universal Infrast. Pvt. Ltd	1,106,476,428	214,520,038
Bengal Universal Consultants Pvt. Ltd	12,011,905	10,664,498
Havelock Properties Ltd.	1,230,422,406	-
Unitech Acacia Projects Pvt Ltd.	13,965,544,358	-
Unitech Hi-Tech Developers Ltd.	524,709,550	14,509,717,198
Unitech Hyderabad Projects Ltd.	3,108,501,150	2,750,098,595
Unitech Infopark Ltd.	172,589,510	160,092,723
Unitech Vizag Projects Ltd.	3,013,863,597	2,449,842,669
Total	39,137,713,061	36,460,599,803

**Advances to subsidiaries

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.

Particulars	31.03.2012	31.03.2011
Abohar Builders Pvt. Ltd.	7,664,870	25,003,500
Aditya Properties Pvt. Ltd.	114,818,991	224,646,123
Agmon Projects Pvt. Ltd.	258,437,404	258,437,404
Akola Properties Pvt. Ltd.	44,377,730	44,377,730
Algoa Properties Pvt. Ltd.	66,026,310	66,026,310
Aller Properties Pvt. Ltd.	32,552,960	32,552,960
Alor Projects Pvt. Ltd.	437,586,566	308,274,066
Amaro Developers Pvt. Ltd.	39,587,151	-
Amarprem Estates Pvt. Ltd.	21,218,045	40,011,302
Amur Developers Pvt. Ltd.	74,516,420	74,516,420
Andes Estates Pvt. Ltd.	30,243,718	30,243,718
Angul Properties Pvt. Ltd.	10,291,155	10,291,155
Arahan Properties Pvt. Ltd.	10,125,940	10,125,940
Askot Builders Pvt. Ltd.	26,414,601	26,414,601
Azores Properties Ltd.	128,604,761	172,941,184
Broomfield Dev. Pvt. Ltd.	168,538,607	253,555,824
Broomfield Builders Pvt. Ltd.	343,417,786	343,417,786
Camphor Properties Pvt. Ltd.	40,891,096	-
Cape Developers Pvt. Ltd.	107,212,242	235,880,753
Cardus Projects Pvt. Ltd.	116,512,630	116,861,380
Clarence Projects Pvt. Ltd.	18,493,900	18,493,900
Colossal Projects Pvt. Ltd.	-	1,001,530,136
Cordia Projects Pvt. Ltd.	28,176,629	28,176,629
Crimson Developers Pvt. Ltd.	300,194,954	300,194,954
Croton Developers Pvt. Ltd.	515,514,254	515,514,254
Dantas Properties Pvt. Ltd.	64,660,510	64,660,510
Deoria Properties Ltd.	89,444,102	89,444,102
Deoria Realty Pvt. Ltd.	82,990,187	93,337,020
Devon Builders Pvt. Ltd.	22,886,520	-
Dhaulagiri Builders Pvt. Ltd.	38,302,900	-
Dhruva Realty Projects Ltd.	372,068,125	442,581,399
Dibang Properties Pvt. Ltd.	235,235,694	240,729,194
Drass Projects Pvt. Ltd.	39,801,904	39,801,904
Elbe Builders Pvt. Ltd.	20,374,310	20,374,310
Elbrus Developers Pvt. Ltd.	37,856,380	37,656,380
Elbrus Properties Pvt. Ltd.	111,964,344	161,334,881
Flores Properties Ltd.	51,175,528	51,175,528
Girnar Infrastructure Pvt. Ltd.	342,611,715	341,676,624
Greenwood Projects Pvt. Ltd.	19,979,555	78,111,035
Halley Developers Pvt. Ltd.	31,643,032	31,643,032
Harsil Builders Ltd.	40,348,076	88,722,646
Hassan Properties Pvt. Ltd.	51,823,899	51,823,899
Havelock Realtors Ltd.	131,165,920	131,165,920
Havelock Estates Pvt. Ltd.	79,791,019	181,777,824

STANDALONE

Contd.	31.03.2012	31.03.2011
High Strength Projects Pvt. Ltd.	9,545,472	-
Jalore Properties Pvt. Ltd.	47,434,144	59,024,265
Kerria Projects Pvt. Ltd.	40,285,241	-
Koshi Builders Pvt. Ltd.	80,148,869	80,148,869
Landscape Builders Ltd.	155,755,880	151,010,316
Lavender Developers Pvt. Ltd.	14,622,328	14,622,328
Lavender Projects Pvt. Ltd.	49,782,854	49,782,854
Manas Realty Projects Pvt. Ltd.	10,449,600	10,449,600
Mangrove Builders Pvt. Ltd.	41,682,000	-
Mansar Properties Pvt. Ltd.	8,963,705	84,214,602
Marine Builders Pvt. Ltd.	48,895,471	48,895,471
Masla Builders Pvt. Ltd.	23,109,740	154,652,167
Medwyn Builders Pvt. Ltd.	38,757,930	-
Moore Builders Pvt. Ltd.	77,732,170	77,732,170
New India Construction Company Ltd.	-	184,738,526
Onega Properties Pvt. Ltd.	291,174,688	485,000,563
Plassey Builders Pvt. Ltd.	41,663,495	41,663,495
Primrose Developers Pvt. Ltd.	97,919,432	108,319,195
Purus Properties Pvt. Ltd.	251,963,448	251,947,246
Quadrangle Estates Pvt. Ltd.	32,146,735	32,146,735
Ruhi Construction Company Ltd.	33,465,440	218,726,310
Sabarmati Projects Pvt. Ltd.	177,311,184	177,311,184
Samay Properties Pvt. Ltd.	160,984,162	158,063,759
Sandwood Builders & Developers Pvt. Ltd.	39,890,324	-
Sankoo Builders Pvt. Ltd.	223,293,933	371,532,965
Sanyog Builders Pvt. Ltd.	91,398,225	181,403,008
Sarnath Realtors Ltd.	158,345,735	181,628,918
Simpson Estates Pvt. Ltd.	15,008,327	15,008,327
Somerville Developers Ltd.	239,138,523	295,042,332
Shrishti Buildwell Pvt. Ltd.	13,387,702	13,387,702
Sublime Properties Pvt. Ltd.	179,970,733	197,313,724

Contd.	31.03.2012	31.03.2011
Supernal Corrugation (India) Ltd.	46,000,007	190,022,063
Tabas Estates Pvt. Ltd.	34,741,518	34,741,518
Unitech Alice Projects Pvt. Ltd.	42,540,832	42,540,832
Unitech Builders Ltd.	-	70,172,077
Unitech Builders & Projects Ltd.	9,765,514	122,404,850
Unitech Hi-Vision Projects Pvt. Ltd.	55,089,995	90,878,696
Unitech Holdings Ltd.	13,463,704	143,343,555
Unitech Industries Ltd.	231,182,603	245,165,404
Unitech Infra Developers Ltd.	39,745,006	39,745,006
Unitech Infra Ltd.	3,800,000	3,800,000
Unitech Infra Properties Ltd.	13,250,742	18,583,177
Unitech Konar Projects Pvt. Ltd.	224,584,002	224,584,002
Unitech Property Management Pvt. Ltd.	113,419,312	122,676,729
Unitech Real Estate Builders Ltd.	1,849,389,674	1,849,389,674
Unitech Realty Builders Pvt. Ltd.	507,291,761	507,291,761
Unitech Realty Developers Ltd.	233,037,050	233,037,050
Unitech Real-tech Properties Pvt. Ltd.	4,958,836	144,347,940
Unitech Realty Pvt. Ltd	17,822,320	26,833,022
Unitech Residential Resorts Ltd.	153,288,215	589,853,740
Unitech Samus Projects Pvt. Ltd.	21,885,744	21,885,744
Zanskar Builders Pvt. Ltd.	428,855,889	-
Zanskar Realty Pvt. Ltd.	200,068,750	200,068,750
Zanskar Realtors Pvt. Ltd.	140,353,155	463,750,774
	11,884,304,559	15,312,387,233

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

20. OTHER CURRENT ASSETS	31.03.2012	31.03.2011
Unsecured, considered good		
Projects in progress		
On which revenue is not recognised		
Projects in progress	31,390,810,505	27,395,263,058
Less: Advance received from customers	(8,964,163,812)	(6,161,669,605)
	22,426,646,693	21,233,593,453
On which revenue is recognised		
Projects in progress	52,204,163,538	48,352,642,667
Estimated profit recognised	14,284,197,996	12,621,664,528
Less: Advance received from customers	(60,318,987,882)	(56,090,810,975)
	6,169,373,652	4,883,496,220
	28,596,020,345	26,117,089,673
Accrued Interest receivable	74,934,524	50,747,429
Other assets	2,941,084	3,410,308
Total	28,673,895,953	26,171,247,410
21. REVENUE FROM OPERATIONS	31.03.2012	31.03.2011
Income from construction activity	9,845,255	348,295,538
Income from sale of lands	31,942,800	-
Income from sale of land development rights	1,325,754,128	6,293,027,934
Income from rent receipts	58,537,003	130,678,701
Income from consultancy	698,312,298	778,758,283
Income from ongoing real estate projects	216,348,823	179,150,564
Income from completed real estate projects	57,591,884	180,176,484
Income recognised on percentage of completion method	9,754,218,262	9,809,503,533
Gain on sale of Investments in real estate projects	726,560,158	2,108,224,680
Income from compensation received for lands	-	319,354,599
Total	12,879,110,611	20,147,170,316
22. OTHER INCOME	31.03.2012	31.03.2011
Interest income on		
Bank deposits	43,319,196	56,831,370
Others	3,909,936,668	3,334,635,067
Dividend Income	41,705,381	9,748,142
Foreign exchange fluctuation (net)	34,273,771	-
Profit on sale/disposal of tangible fixed assets	490,629,518	-
Provision written back	16,199,999	-
Excess liability written back	6,224,216	13,328,955
Miscellaneous income	202,201,112	45,209,616
Others	142,314,109	165,454,365
Total	4,886,803,970	3,625,207,515

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

23. CHANGES IN INVENTORIES OF REAL ESTATE PROPERTIES, LAND, LAND DEVELOPMENT RIGHTS AND WORK IN PROGRESS	31.03.2012	31.03.2011
Change in inventories of finished properties		
Opening stock	79,310,388	36,370,926
Less: Closing stock	(73,346,668)	(79,310,388)
	5,963,720	(42,939,462)
Change in inventories of land		
Opening stock	12,433,789,031	14,192,835,490
Transfer to project in progress	(1,158,894,618)	(1,759,046,459)
	11,274,894,413	12,433,789,031
Less: Closing stock	(11,274,894,413)	(12,433,789,031)
	-	-
Change in inventories of land development rights		
Opening stock	-	-
Transfer from project in progress	353,761,238	-
	353,761,238	-
Less: Closing stock	(353,761,238)	-
	-	-
Change in inventory of work in progress		
Opening stock	18,580,747	21,059,971
Less: Closing stock	-	(18,580,747)
	18,580,747	2,479,224
Total	24,544,467	(40,460,238)
24. JOB AND CONSTRUCTION EXPENSES	31.03.2012	31.03.2011
Materials	220,424	77,605,300
Consumable stores	4,163	2,073,459
Site travelling and conveyance	310,838	625,640
Rent at site	1,045,052	3,971,313
Other site expenses	3,483,219	22,891,110
Contract registration charges	46,899	243,351
Project insurance	-	288,548
Joint ventures - job expenses	8,280,561	1,860,601
Transportation expenses	7,370	25,428,934
Consultation fees and service charges	-	2,150,973
Sub-contracts and outside labour charges	127,066	64,570,405
Repairs and maintenance on machinery	-	3,094,381
Repairs and maintenance on others	37,380	3,242,468
Other job and construction expenses	1,160,923	1,271,729
Total	14,723,895	209,318,212

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

25. REAL ESTATE PROJECT EXPENDITURE	31.03.2012	31.03.2011
Expenses of ongoing real estate project (refer note 31)	173,079,059	143,320,451
Expenses of real estate completed projects	595,762,221	383,495,858
Expenses of percentage of completion method	6,769,356,511	8,221,560,442
Cost of land sold	24,122,068	-
Cost of land development rights sold	709,987,632	2,090,162,367
	8,272,307,491	10,838,539,118
26. EMPLOYEE BENEFITS EXPENSE	31.03.2012	31.03.2011
Salaries and wages	1,141,761,929	991,564,952
Contribution to funds and defined benefit expenses*	124,045,576	108,203,095
Staff welfare expenses	19,360,464	31,158,804
Total	1,285,167,969	1,130,926,851
*includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ` 5,18,12,699 (Previous year - ` 4,59,05,502) and provident fund amounting to ` 67,909,323 (Previous year - ` 55,064,556).		
27. BORROWING COSTS	31.03.2012	31.03.2011
Interest on debentures	440,746,318	697,281,771
Interest to banks	2,228,442,941	1,919,852,117
Interest to financial institutions	1,476,821,443	1,033,370,536
interest to others	2,638,736,175	2,290,693,941
Other borrowing cost	57,851,832	167,453,329
	6,842,598,709	6,108,651,694
Less: Borrowing costs allocated to land advances and project in progress	4,043,247,472	2,654,452,518
Total	2,799,351,237	3,454,199,176
28. DEPRECIATION AND AMORTIZATION EXPENSE	31.03.2012	31.03.2011
Depreciation of tangible fixed assets	56,873,045	66,786,124
Impairment of tangible fixed assets	10,886,594	-
Total	67,759,639	66,786,124

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

29. OTHER EXPENSES	31.03.2012	31.03.2011
Telephone, postage & Information technology expenses	35,785,050	37,445,546
Printing & stationery	24,339,222	32,113,695
Travelling & conveyance	62,532,090	76,241,170
Legal & professional charges	184,200,046	158,270,432
Insurance expenses	620,386	1,017,476
Vehicle running expenses	28,519,078	25,365,442
Rent	95,216,088	84,938,345
Rates and taxes	348,330	9,055,581
Auditors remuneration		
Audit fee*	16,464,720	14,054,770
for taxation matter	2,757,500	2,827,250
for other services	827,251	1,335,735
for reimbursement of expenses	330,900	220,600
Directors sitting fees	420,000	640,000
Bank charges	4,929,286	5,366,927
Fixed assets written off	8,179,795	-
Bad debts/advances written off	-	10,000,000
Investments written off	17,200,500	-
Loss on sale of long-term investments	6,013,628	-
Foreign exchange fluctuation (net)	-	5,668,582
Loss on sale of disposal of tangible fixed assets	1,209,522	2,796,798
Provision against doubtful debts/advances	-	59,987,500
Advertising & promotional expenses	80,036,620	31,530,216
Other administrative & general expenses	139,460,163	272,464,393
Total	709,390,175	831,340,458

*Statutory audit fee includes payment of ₹ 457,920/- (Previous year - ₹ 432,720/-) to branch auditor.

30. PRIOR PERIOD AND EXCEPTIONAL ITEMS	31.03.2012	31.03.2011
Prior period expenses		
- Other expense	1,581,533	-
	1,581,533	-

31. a) ACCOUNTING OF REAL ESTATE PROJECTS UNDERTAKEN UP TO 31ST MARCH, 2004

The actual receipts and installments due of ₹ 216,348,823 (previous year ₹ 179,150,564) for the year from booking of plots/constructed properties in ongoing real estate projects has been credited to revenue from operations. Against this, after ascertaining profits on estimate basis as per accounting policy No. XII(A)(a) the balance of eighty percent is adjusted in real estate project expenditure. The final adjustment of profit/loss is being made on completion of respective project(s).

b) CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	31.03.2012	31.03.2011
Contract revenue recognised as revenue for the year ended	9,845,255	86,653,479
Aggregate amount of contract costs incurred and recognised profits	13,812,636	48,775,466
The amount of customer advances outstanding for contracts in progress	8,691,063	10,085,343
The amount of retentions due from customers for contracts in progress	29,750,644	29,750,644

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

32. BENEFITS TO EMPLOYEES:

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

(a) Defined contribution plans

Contributions recognized as expense for the year are as under:

(Amount in `)

Particulars	31.03.2012	31.03.2011
Employer's contribution to ESI	515,483	385,987
Employer's contribution to superannuation fund	32,429,572	27,194,824

(b) Defined benefit plan

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

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the profit and loss account and balance sheet as per actuarial valuation as on 31st March, 2012.

i. Expense recognized in the statement of profit and loss

(Amount in `)

Particulars	Gratuity		Leave Encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Current service cost	18,037,754	14,671,008	14,045,333	13,715,804
Interest cost	9,943,992	7,656,168	3,811,644	2,670,218
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	7,545,679	6,227,352	(1,571,703)	964,952
Expenses recognized in the profit & loss	35,527,425	28,554,528	16,285,274	17,350,974

ii. The amounts recognized in balance sheet & related analysis

(Amount in `)

Particulars	Gratuity		Leave Encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present value of obligation as at the end of the year	143,271,935	116,988,144	53,708,162	44,842,869
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(143,271,935)	(116,988,144)	(53,708,162)	(44,842,869)
Net asset/(liability) recognized in balance sheet	*(143,271,935)	*(116,988,144)	*(53,708,162)	*(44,842,869)

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

(Amount in `)

Particulars	Gratuity		Leave Encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Current portion	25,705,408	26,205,468	6,373,281	4,145,534
Non Current portion	117,566,527	90,782,676	47,334,881	40,697,335

iii. Movement in the liability recognized in the balance sheet

(Amount in `)

Particulars	Gratuity		Leave Encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Opening net liability	116,988,144	95,702,104	44,842,869	33,377,726
Expenses as above	35,527,425	28,554,528	16,285,274	17,350,974
Benefits paid	(9,243,634)	(7,268,488)	(7,419,981)	(5,885,831)
Closing net liability	143,271,935	116,988,144	53,708,162	44,842,869

iv. Change in present value of obligation

(Amount in `)

Particulars	Gratuity		Leave Encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present value of obligation as at the beginning of the year	116,988,144	95,702,104	44,842,869	33,377,726
Interest cost	9,943,992	7,656,168	3,811,644	2,670,218
Current service cost	18,037,754	14,671,008	14,045,333	13,715,804
Benefits paid	(9,243,634)	(7,268,488)	(7,419,981)	(5,885,831)
Actuarial (gain)/loss on obligation	7,545,679	6,227,352	(1,571,703)	964,952
Present value of obligation as at the end of the year	143,271,935	116,988,144	53,708,162	44,842,869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

v. Actuarial assumptions

Particulars	Gratuity		Leave Encashment	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
a) Mortality table (LIC)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)
b) Discounting rate (per annum)	8.50%	8.00%	8.50%	8.00%
c) Rate of escalation in salary (per annum)	6.00%	5.50%	6.00%	5.50%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	22.41 years	22.98 years	22.27 years	22.76 years

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

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

33. SEGMENT REPORTING:

Segment wise revenue, results & other information

The company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further majority of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are within India, in the opinion of the management, the environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment. Similarly this company's operations in India represent a single geographical segment.

34. RELATED PARTY DISCLOSURES

A) Name of related parties and nature of relationship where control exists:

Wholly owned Subsidiaries:

Abohar Builders Pvt. Ltd.
Aditya Properties Pvt. Ltd.
Agmon Builders Pvt. Ltd.
Agmon Projects Pvt. Ltd.
Akola Properties Ltd.
Algoa Properties Pvt. Ltd.
Alice Builders Pvt. Ltd.
Alkosi Ltd.
Aller Properties Pvt. Ltd.
Alor Golf Course Pvt. Ltd.
Alor Maintenance Pvt. Ltd.
Alor Projects Pvt. Ltd.
Alor Recreation Pvt. Ltd.
Amaro Developers Pvt. Ltd. (from 16.03.2012)
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.

Wholly owned Subsidiaries:

Arcadia Build- Tech Ltd.
Arcadia Projects Pvt. Ltd.
Ardent Build-Tech Ltd.
Askot Builders Pvt. Ltd.
Avens Properties Pvt. Ltd. (upto 08.08.2011)
Avril Properties Pvt. Ltd.
Azores Properties Ltd.
Bageris Ltd.
Bengal Unitech Universal Siliguri Projects Ltd.
Bengal Unitech Universal Townscape Ltd.
Bolemat Ltd.
Boracim Ltd.
Broomfield Builders Pvt. Ltd.
Broomfield Developers Pvt. Ltd.
Brucosa Ltd.
Burley Holding Ltd.
Camphor Properties Pvt. Ltd. (from 27.10.2011)
Cape Developers Pvt. Ltd.
Cardus Projects Pvt. Ltd.
Cardus Properties Pvt. Ltd.
Clarence Projects Pvt. Ltd.
Clover Projects Pvt. Ltd.

Wholly owned Subsidiaries:

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.
Croton Developers Pvt. Ltd.
Crowbel Ltd.
Cynara Airlines Pvt. Ltd.
Dantas Properties Pvt. Ltd.
Deoria Estates Pvt. Ltd.
Deoria Properties Ltd.
Deoria Realty Pvt. Ltd.
Devoke Developers Pvt. Ltd
Devon Builders Pvt. Ltd. (from 14.03.2012)
Dhauladhar Projects Pvt. Ltd.
Dhauladhar Properties Pvt. Ltd.
Dhaulagiri Builders Pvt. Ltd. (from 14.03.2012)
Dhruva Realty Projects Ltd.
Dibang Properties Pvt. Ltd.
Drass Projects Pvt. Ltd.
Edward Developers Pvt. Ltd. (upto 05.03.2012)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Wholly owned Subsidiaries:

Edward Properties Pvt. Ltd.
Elbe Builders Pvt. Ltd.
Elbrus Builders Pvt. Ltd. (from 28.03.2012)
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. (upto 21.09.2011)
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. (upto 05.03.2012)
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. (upto 08.08.2011)
High Strength Infra-Developers Pvt. Ltd.
High Strength Projects Pvt. Ltd.
High Vision Healthcare Pvt. Ltd.
ILam Developers Pvt. Ltd. (from 26.03.2012)
Impactlan Ltd.
Insecond Ltd.
Jalore Properties Pvt Ltd
Jorhat Properties Pvt. Ltd.

Wholly owned Subsidiaries:

Kerria Projects Pvt. Ltd. (from 16.03.2012)
Kolkata International Convention Centre Ltd. (upto 05.09.2011)
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. (upto 05.03.2012)
Manas Realty Projects Pvt. Ltd.
Mandarin Developers Pvt. Ltd.
Mandarin Projects Pvt. Ltd.
Mangrove Builders Pvt. Ltd. (from 18.10.2011)
Mangrove Projects Pvt. Ltd. (upto 05.03.2012)
Mansar Properties Pvt. Ltd.
Marine Builders Pvt. Ltd.
Masla Builders Pvt. Ltd.
Mayurdhwaj Projects Pvt. Ltd.
Medlar Developers Pvt. Ltd.
Medwyn Builders Pvt. Ltd. (from 16.03.2012)
MHW Hospitality Ltd.
Miraj Builders Pvt. Ltd. (upto 05.03.2012)
Moore Builders Pvt. Ltd.
Moore Developers Pvt. Ltd.
Mount Everest Projects Pvt. Ltd.
Munros Projects Pvt. Ltd.
Nectrus Ltd.
Neil Schools Ltd. (upto 05.03.2012)
Nene Properties Pvt. Ltd.
New India Construction Co. Ltd.
Niger Projects Pvt. Ltd. (upto 05.03.2012)
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. (upto 05.03.2012)

Wholly owned Subsidiaries:

Plassey Builders Pvt. Ltd.
Plassey Developers Pvt. Ltd. (upto 28.04.2011)
Prasunder Estates Pvt. Ltd.
Primrose Developers Pvt. Ltd.
Privet Developers Pvt. Ltd. (upto 05.03.2012)
Puma Developers Pvt. Ltd. (upto 05.03.2012)
Purus Projects Pvt. Ltd.
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.
Sandwood Builders & Developers Pvt. Ltd. (from 16.03.2012)
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. (upto 05.03.2012)
Sublime Developers Pvt. Ltd.
Sublime Properties Pvt. Ltd.
Supernal Corrugation India Ltd.
Surfware Consultants Ltd.
Suru Properties Pvt. Ltd.
Tabas Estates Pvt. Ltd.
Technosolid Ltd.
Transdula Ltd.
Uni Homes Pvt. Ltd.
Unitech Acorus Projects Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

Wholly owned Subsidiaries:

Unitech Agra Hi-Tech Township Ltd.
Unitech Alice Projects Pvt. Ltd.
Unitech Ardent Projects Pvt. Ltd.
Unitech Broadband Ltd. (upto 05.03.2012)
Unitech Broadcast Ltd. (upto 05.03.2012)
Unitech Builders & Projects Ltd.
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. (upto 05.03.2012)
Unitech Commercial & Residential Projects Pvt. Ltd.
Unitech Country Club Ltd.
Unitech Cynara Projects Pvt. Ltd.
Unitech Developers & Hotels Pvt. Ltd. (upto 05.03.2012)
Unitech Entertainment Pvt. Ltd. (upto 05.03.2012)
Unitech Global Ltd.
Unitech Haryana SEZ Ltd. (upto 05.03.2012)
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 Hotels Pvt. Ltd.
Unitech Hyderabad Projects Ltd.
Unitech Hyderabad Township Ltd. (from 01.04.2011)
Unitech Industries & Estates Pvt. Ltd.
Unitech Industries Ltd.
Unitech Infopark Ltd.
Unitech Infra Ltd.

Wholly owned Subsidiaries:

Unitech Infra-Developers Ltd.
Unitech Infra-Projects Pvt. Ltd.
Unitech Infra-Properties Ltd.
Unitech Karma Hotels Pvt. Ltd. (upto 05.03.2012)
Unitech Kochi-SEZ Ltd.
Unitech Konar Projects Pvt. Ltd.
Unitech Landmark Builders Pvt. Ltd.
Unitech Landscape Projects Pvt. Ltd.
Unitech Libya for General Contracting and Real Estate Investment
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 Pioneer Nirvana Recreation Pvt. Ltd.
Unitech Power Distribution Pvt. Ltd.
Unitech Power Projects Pvt. Ltd.
Unitech Power Pvt. Ltd.
Unitech Power Transmission Ltd.
Unitech Property Management Pvt. Ltd.
Unitech Real Estate Builders Ltd.
Unitech Real Estate Developers Ltd.
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. (upto 05.03.2012)
Unitech Realty Developers Ltd.
Unitech Realty Estates Pvt. Ltd.
Unitech Realty Pvt. Ltd.
Unitech Realty Solutions Pvt. Ltd. (upto 05.03.2012)
Unitech Realty Ventures Ltd.
Unitech Reliable Projects Pvt. Ltd.
Unitech Residential Resorts Ltd.
Unitech Samus Projects Pvt. Ltd.

Wholly owned Subsidiaries:

Unitech Scotia Realtors Pvt. Ltd.
Unitech Simpson Projects Pvt. Ltd.
Unitech Telecom Holdings Ltd (upto 05.03.2012)
Unitech Universal Developers Pvt. Ltd.
Unitech Universal Falcon Hotels Pvt. Ltd. (upto 05.03.2012)
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. (upto 05.03.2012)
Unitech-Pioneer Recreation Ltd.
Unitech Techno-Con Pvt. Ltd. (upto 05.03.2012)
Vitex Properties Pvt. Ltd. (upto 05.03.2012)
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 Infrastructures Pvt. Ltd.
Bengal Universal Consultants Pvt. Ltd.
Gurgaon Recreation Parks Ltd.
Havelock Properties Ltd.
Unitech Acacia Projects Pvt. Ltd.
Unitech Build-Con Pvt. Ltd. (from 02.01.2012)
Unitech Hi-Tech Developers Ltd.
Unitech Hospitality Services Ltd.
Unitech Vizag Projects Ltd.
Vectex Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

B) Name and relationship of related parties where transaction exists:

i) **Subsidiaries** : As per table mentioned in (A) above

ii) **Joint Ventures** :

Arihant Unitech Realty Projects Ltd.	Unitech Amusement Parks Ltd.
International Recreation Parks Pvt. Ltd.	Uni-Chand Builders Pvt. Ltd.
North Town Estates Pvt. Ltd.	Unitech Developers and Projects Ltd.
S. B. Developers Ltd.	Unitech Hi-Tech Structures Ltd.
Seaview Developers Ltd.	Unitech Infra-Con Ltd.
Shantiniketan Properties Ltd	Unitech Realty Projects Ltd.
Shivalik Ventures Pvt. Ltd.	Unival Willows Estate Pvt. Ltd.

iii) **Associates** :

Millennium Plaza Ltd.	New Kolkata International Development Pvt. Ltd.
Greenwoods Hospitality Pvt. Ltd. (Formerly known as Rainview Properties Pvt. Ltd.)	Unitech Shivalik Realty Ltd.
Simpson Unitech Wireless Pvt. Ltd.	Viviana Infra Developers Pvt. Ltd.

iv) **Key Management Personnel & their relatives** :

Name	Designation
Mr. Ramesh Chandra	Chairman
Mr. Sanjay Chandra	Managing Director
Mr. Ajay Chandra	Managing Director

v) **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	Mr. Rahul Bahri	Brother

vi) **Enterprises owned or significantly influenced by Key Management Personnel or their relatives** :

Anshil Estates Pvt. Ltd.	Mayfair Investments Pvt. Ltd.
Prakausali Investments (India) Pvt. Ltd.	Simpson Unitech Wireless Pvt. Ltd.
Unitech Advisors (India) Pvt. Ltd.	Harsil Projects Pvt. Ltd.

vii) **Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company** :

R. V. Techno Investments Pvt. Ltd.

In accordance with the requirement of para 26 of AS(18) 'Related Party Disclosures', items of similar nature have been disclosed in aggregate the type of related parties described in B above. There are no transactions, which in the opinion of the management warrants a special disclosure which effect the understanding of related party transactions on the financial statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

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

Sl. No.	Description	Subsidiaries	Associate /joint ventures	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	105,238,661 (66,205,665)	- (-)	- (-)	8,256,696 (8,256,696)	- (-)	113,495,357 (74,462,361)
2	Purchase of assets	- (-)	- (-)	- (-)	- (794,327,766)	- (-)	- (794,327,766)
3	Advances received	28,099,445,208 (9,807,739,610)	85,470,767 (415,000,000)	- (-)	313,571,229 (4,647,500,000)	- (-)	28,498,487,204 (14,870,239,610)
4	Advances paid	22,724,868,112 (8,573,357,750)	62,421,236 (372,402,758)	- (-)	294,657,959 (4,863,783,465)	- (-)	23,081,947,307 (13,809,543,973)
5	Investment in shares	1,805,192 (264,856,000)	99,500,000 (407,850,000)	- (-)	- (1,116,337,192)	- (-)	101,305,192 (1,789,043,192)
6	Receipt for shares & warrants	- (-)	- (-)	- (-)	- (6,756,093,750)	- (-)	- (6,756,093,750)
7	Sale of investments	24,986,372 (4,000,000)	- (-)	- (-)	- (-)	- (-)	24,986,372 (4,000,000)
8	Share application money given	- (4,441,500,400)	95,000,000 (9,900,000)	- (-)	- (-)	- (-)	95,000,000 (4,451,400,400)
9	Share application money received back	- (-)	162,841,742 (8,000,000)	- (-)	- (-)	- (-)	162,841,742 (8,000,000)
10	Services rendered	266,710,220 (476,978,124)	469,805,055 (160,541,101)	- (-)	- (-)	- (-)	736,515,275 (637,519,225)
11	Interest paid	44,464,050 (105,537,677)	- (-)	- (-)	- (-)	8,75,000 (875,000)	45,339,050 (106,412,677)
12	Interest income	3,692,697,904 (3,119,433,746)	- (-)	- (-)	- (-)	- (-)	3,692,697,904 (3,119,433,746)
13	Remuneration paid	- (-)	- (-)	53,600,000 (54,200,000)	- (-)	591,650 (576,222)	54,191,650 (54,776,222)
14	Sale of assets	- (-)	- (-)	- (-)	- (1,558,500)	- (-)	- (1,558,500)

* Previous year figures have been given in (parentheses)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

ii) Balance as at 31.03.2012 :

(Amount in `)

Sl. No.	Description	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	Investments	13,178,543,986 (9,935,426,874)	5,227,615,400 (6,138,115,400)	- (-)	- (-)	- (-)	18,406,159,386 (16,073,542,274)
2	Share Application Money Received	8,562,362,239 (8,562,362,239)	180,058,258 (249,900,000)	- (-)	- (-)	- (-)	8,742,420,497 (8,812,262,239)
3	Loans & Advances Received	5,344,901,453 (4,636,332,148)	1,854,000,000 (1,849,000,000)	- (-)	59,315,997 (106,028,497)	- (-)	7,258,217,450 (6,591,360,645)
4	Loans & Advances Given	51,022,017,620 (51,772,987,036)	362,309,466 (401,200,699)	- (-)	- (-)	- (-)	51,384,327,086 (52,174,187,735)
5	Trade Receivable	1,179,541,712 (1,207,811,525)	326,635,378 (218,856,533)	- (-)	- (-)	- (-)	1,506,177,090 (1,426,668,058)
6	Trade Payables	231,662,631 (211,426,498)	- (-)	- (-)	- (122,337,192)	- (-)	231,662,631 (333,763,690)

* Previous year figures have been given in (parentheses)

35. Pursuant to clause 32 of the listing agreement of the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) Amount Outstanding

S. No.	Description	Net Balance 31.03.2012	Dr./Cr.	Net Balance 31.03.2011	Dr./Cr.
1	Abohar Builders Pvt. Ltd.	7,570,686	Dr.	25,003,500	Dr.
2	Aditya Properties Pvt. Ltd.	727,165,967	Cr.	475,614,586	Dr.
3	Agmon Projects Pvt. Ltd.	258,437,404	Dr.	258,437,404	Dr.
4	Akola Properties Ltd.	44,377,730	Dr.	44,377,730	Dr.
5	Algoa Properties Pvt. Ltd.	66,026,310	Dr.	66,026,310	Dr.
6	Aller Properties Pvt. Ltd.	32,552,960	Dr.	32,552,960	Dr.
7	Alor Projects Pvt. Ltd.	437,586,566	Dr.	308,274,066	Dr.
8	Alor Recreation Pvt. Ltd.	1,500,860	Dr.	-	-
9	Amarprem Estates Pvt. Ltd.	21,718,045	Dr.	40,511,302	Dr.
10	Amaro Developers Pvt. Ltd.	39,587,151	Dr.	-	-
11	Amur Developers Pvt. Ltd.	74,516,420	Dr.	74,516,420	Dr.
12	Andes Estates Pvt. Ltd.	30,243,718	Dr.	30,243,718	Dr.
13	Angers Properties Ltd.	-	-	5,790,000	Dr.
14	Angul Properties Pvt. Ltd.	10,291,155	Dr.	10,291,155	Dr.
15	Anshil Estates Pvt. Ltd.	-	-	61,413,270	Cr.
16	Arcadia Build-Tech Ltd.	500,000	Dr.	500,000	Dr.
17	Arcadia Projects Pvt. Ltd.	1,539,441	Dr.	9,539,441	Dr.
18	Ardent Buildtech Ltd.	73,681,651	Dr.	73,678,342	Dr.
19	Arahan Properties Pvt. Ltd.	10,125,940	Dr.	10,125,940	Dr.
20	Arihant Unitech Realty Projects Ltd.	46,971,373	Dr.	49,552,758	Dr.
21	Askot Builders Pvt. Ltd.	26,414,601	Dr.	26,414,601	Dr.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

S. No.	Description	Net Balance 31.03.2012	Dr./Cr.	Net Balance 31.03.2011	Dr./Cr.
22	Avens Properties Pvt. Ltd.	-	-	400,000,000	Cr.
23	Azores Properties Ltd.	128,604,761	Dr.	172,941,184	Dr.
24	Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,278,796,545	Dr.	274,519,041	Dr.
25	Bengal Unitech Universal Siriguri Projects Ltd.	1,154,548,205	Dr.	1,154,548,205	Dr.
26	Bengal Unitech Universal Townscape Ltd.	13,221,060	Dr.	26,512,138	Dr.
27	Bengal Universal Consultants Pvt. Ltd.	22,202,558	Dr.	13,713,698	Dr.
28	Broomfield Builders Pvt. Ltd.	343,670,936	Dr.	343,417,786	Dr.
29	Broomfield Developers Pvt. Ltd.	168,538,607	Dr.	253,555,824	Dr.
30	Burley Holdings Ltd.	43	Cr.	43	Cr.
31	Camphor Properties Pvt. Ltd.	40,891,096	Dr.	-	-
32	Cape Developers Pvt. Ltd.	107,212,242	Dr.	235,880,753	Dr.
33	Cardus Projects Pvt. Ltd.	116,512,630	Dr.	116,861,380	Dr.
34	Clarence Projects Pvt. Ltd.	18,493,900	Dr.	18,493,900	Dr.
35	Coleus Developers Pvt. Ltd.	3,850,000	Cr.	3,850,000	Cr.
36	Colossal Projects Pvt. Ltd.	1,464,495,059	Dr.	944,725,794	Dr.
37	Cordia Projects Pvt. Ltd.	28,176,629	Dr.	28,176,629	Dr.
38	Crimson Developers Pvt. Ltd.	300,194,954	Dr.	300,194,954	Dr.
39	Croton Developers Pvt. Ltd.	515,514,254	Dr.	515,514,254	Dr.
40	Dantas Properties Pvt. Ltd.	64,660,510	Dr.	64,660,510	Dr.
41	Deoria Properties Ltd.	89,944,102	Dr.	89,944,102	Dr.
42	Deoria Realty Pvt. Ltd.	78,491,787	Dr.	84,337,020	Dr.
43	Devoke Developers Pvt. Ltd.	1,209,319	Dr.	8,146,582	Dr.
44	Devon Builders Pvt. Ltd.	22,886,520	Dr.	-	-
45	Dhaulagiri Builders Pvt. Ltd.	38,302,900	Dr.	-	-
46	Dhruva Realty Projects Ltd.	372,346,145	Dr.	442,859,419	Dr.
47	Dibang Properties Pvt. Ltd.	235,235,694	Dr.	240,729,194	Dr.
48	Drass Projects Pvt. Ltd.	39,801,904	Dr.	39,801,904	Dr.
49	Elbe Builders Pvt. Ltd.	20,374,310	Dr.	20,374,310	Dr.
50	Elbrus Builders Pvt. Ltd.	9,800,000	Cr.	-	-
51	Elbrus Developers Pvt.Ltd.	35,356,380	Dr.	35,156,380	Dr.
52	Elbrus Properties Pvt. Ltd.	111,964,344	Dr.	161,334,881	Dr.
53	Erebus Projects Pvt. Ltd.	1,001,675,000	Dr.	1,001,375,000	Dr.
54	Fastnet Holdings Ltd.	-	-	49	Cr.
55	Flores Projects Pvt. Ltd.	1,919,405	Cr.	1,530,595	Dr.
56	Flores Properties Ltd.	51,175,528	Dr.	51,175,528	Dr.
57	Girnar Infrastructures Pvt. Ltd.	349,107,624	Dr.	349,107,624	Dr.
58	Global Perspectives Ltd.	416,799,406	Cr.	94,912,956	Cr.
59	Gretemia Holdings Ltd.	100,000,000	Cr.	100,000,000	Cr.
60	Greenwood Projects Pvt. Ltd.	19,979,555	Dr.	78,111,035	Dr.
61	Gurgaon Receration Park Ltd.	35,838,673	Dr.	50,779,191	Dr.
62	Halley Developers Pvt. Ltd.	31,643,032	Dr.	31,643,032	Dr.
63	Harsil Builders Pvt. Ltd.	40,348,076	Dr.	88,722,646	Dr.
64	Hassan Properties Pvt. Ltd.	51,823,899	Dr.	51,823,899	Dr.
65	Hatsar Estates Pvt. Ltd.	8,000,000	Dr.	8,000,000	Dr.
66	Havelock Estates Pvt. Ltd.	79,791,019	Dr.	181,777,824	Dr.
67	Havelock Investments Ltd.	3,513,628	Cr.	21,500,000	Cr.
68	Havelock Properties Ltd.	1,243,933,724	Dr.	335,901,028	Cr.
69	Havelock Realtors Ltd.	131,165,920	Dr.	131,165,920	Dr.
70	Havelock Schools Ltd.	5,939,202	Dr.	5,905,702	Dr.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

S. No.	Description	Net Balance 31.03.2012	Dr./Cr.	Net Balance 31.03.2011	Dr./Cr.
71	Helmand Projects Pvt. Ltd.	-	-	440,000,000	Cr.
72	High Strength Projects Pvt. Ltd.	9,545,472	Dr.	-	-
73	International Recreation Parks Pvt. Ltd.	1,300,764	Dr.	34,800,764	Dr.
74	Jalore Properties Pvt Ltd	47,434,144	Dr.	59,024,265	Dr.
75	Kerria Projects Pvt. Ltd.	40,285,241	Dr.	-	-
76	Kolkata International Convention Centre Ltd.	-	-	1,066,767,000	Dr.
77	Konar Developers Pvt. Ltd.	7,405,702	Cr.	5,911,785	Cr.
78	Koshi Builders Pvt. Ltd.	80,148,869	Dr.	80,148,869	Dr.
79	Landscape Builders Ltd.	153,555,380	Dr.	148,809,816	Dr.
80	Lavender Developers Pvt. Ltd.	14,622,328	Dr.	14,622,328	Dr.
81	Lavender Infra Developers Pvt. Ltd.	-	-	10,511,000	Dr.
82	Lavender Projects Pvt. Ltd.	49,782,854	Dr.	49,782,854	Dr.
83	Mahoba Builders Pvt. Ltd.	6,530,000	Dr.	6,510,000	Dr.
84	Mahoba Schools Ltd.	5,940,702	Dr.	5,940,702	Dr.
85	Mansar Properties Pvt. Ltd.	8,963,705	Dr.	84,214,602	Dr.
86	Manas Realty Projects Pvt. Ltd.	12,152,479	Dr.	11,868,680	Dr.
87	Mangrove Builders Pvt. Ltd.	41,682,000	Dr.	-	-
88	Marine Builders Pvt. Ltd.	48,895,471	Dr.	48,895,471	Dr.
89	Masla Builders Pvt. Ltd.	23,109,740	Dr.	154,652,167	Dr.
90	Mayfair Investments Pvt. Ltd.	50,000,000	Cr.	158,423,922	Cr.
91	Mayurdhwaj Projects Pvt. Ltd.	177,103,475	Dr.	251,070,985	Dr.
92	Medlar Developers Pvt. Ltd.	52,700,672	Cr.	224,594,504	Dr.
93	Medwyn Builders Pvt. Ltd.	38,757,930	Dr.	-	-
94	Millennium Plaza Ltd.	1,960,564	Dr.	1,960,564	Dr.
95	Moore Builders Pvt. Ltd.	77,732,170	Dr.	77,732,170	Dr.
96	Munros Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
97	New India Construction Co. Ltd.	6,295,538	Cr.	178,440,732	Dr.
98	New Kolkata International Development Pvt. Ltd.	-	-	33,751,736	Dr.
99	North Town Estates Pvt. Ltd.	3,409,158	Dr.	679,158	Dr.
100	Onega Properties Pvt. Ltd.	291,174,688	Dr.	485,000,563	Dr.
101	Panchganga Projects Ltd.	7,060,000	Dr.	7,040,000	Dr.
102	Plassey Builders Pvt. Ltd.	41,663,495	Dr.	41,663,495	Dr.
103	Prasunder Estates Pvt. Ltd.	415,037,963	Dr.	729,092,542	Dr.
104	Primrose Developers Pvt. Ltd.	97,919,432	Dr.	108,319,195	Dr.
105	Purus Projects Pvt. Ltd.	850,000	Cr.	-	-
106	Purus Properties Pvt. Ltd.	251,963,448	Dr.	251,947,246	Dr.
107	Quadrangle Estates Pvt. Ltd.	32,656,628	Dr.	32,656,628	Dr.
108	R. V. Techno Investments Pvt. Ltd.	9,315,997	Cr.	8,528,497	Cr.
109	Ruhi Construction Co. Ltd.	34,090,783	Dr.	219,349,397	Dr.
110	S. B. Developers Ltd.	1,345,721	Dr.	2,345,721	Dr.
111	Sabarmati Projects Pvt. Ltd.	177,311,184	Dr.	177,311,184	Dr.
112	Samay Properties Pvt. Ltd.	160,984,162	Dr.	158,063,759	Dr.
113	Sandwood Builders & Developers Pvt. Ltd.	39,890,324	Dr.	-	-
114	Sangla Properties Pvt. Ltd.	1,690,000	Dr.	1,690,000	Dr.
115	Sankoo Builders Pvt. Ltd.	223,293,933	Dr.	371,532,965	Dr.
116	Sanyog Builders Ltd.	91,398,225	Dr.	181,403,008	Dr.
117	Sanyog Properties Pvt. Ltd.	-	-	130,000,000	Cr.
118	Sarnath Realtors Ltd.	158,345,735	Dr.	181,628,918	Dr.
119	Sarvamanglam Builders & Developers Pvt. Ltd.	18,418,263	Dr.	18,418,263	Dr.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

S. No.	Description	Net Balance 31.03.2012	Dr./Cr.	Net Balance 31.03.2011	Dr./Cr.
120	Seaview Developers Ltd.	32,716,469	Dr.	17,724,701	Dr.
121	Shantiniketan Properties Ltd.	6,304,559	Dr.	7,124,071	Dr.
122	Shrishti Buildwell Pvt. Ltd.	13,387,702	Dr.	13,387,702	Dr.
123	Shivalik Ventures Pvt. Ltd.	1,179,260,748	Cr.	1,184,031,217	Cr.
124	Simpson Estates Pvt. Ltd.	15,008,327	Dr.	15,008,327	Dr.
125	Simpson Unitech Wireless Pvt. Ltd.	319,000,000	Cr.	314,000,000	Cr.
126	Somerville Developers Ltd.	239,138,523	Dr.	295,042,332	Dr.
127	Sublime Properties Pvt. Ltd.	179,970,733	Dr.	197,313,724	Dr.
128	Supernal Corrugation (India) Ltd.	16,105,169	Dr.	160,126,816	Dr.
129	Tabas Estates Pvt. Ltd.	34,741,518	Dr.	34,741,518	Dr.
130	Unitech Acacia Projects Pvt. Ltd.	13,965,544,358	Dr.	-	-
131	Unitech Agra Hi Tech Township Ltd.	79,320,216	Cr.	138,662,232	Cr.
132	Unitech Alice Projects Pvt. Ltd.	42,540,832	Dr.	42,540,832	Dr.
133	Unitech Amusement Parks Ltd.	89,540,524	Dr.	89,540,524	Dr.
134	Unitech Ardent Projects Pvt. Ltd.	1,203,524,436	Dr.	1,527,505,355	Dr.
135	Unitech Build-Con Pvt. Ltd.	-	-	1,163,202,886	Dr.
136	Unitech Builders Ltd.	20,219,316	Cr.	44,984,371	Dr.
137	Unitech Builders & Projects Ltd.	10,265,514	Dr.	122,904,850	Dr.
138	Unitech Buildwell Pvt. Ltd.	2,168,314	Dr.	11,300,000	Cr.
139	Unitech Business Parks Ltd.	80,969,816	Cr.	78,206,788	Cr.
140	Unitech Capital Pvt. Ltd.	5,026,991	Cr.	10,073,009	Dr.
141	Unitech Country Club Ltd.	32,430,427	Dr.	66,526,821	Dr.
142	Unitech Colossal Projects Pvt. Ltd.	700,000	Cr.	-	-
143	Unitech Developers & Hotels Pvt. Ltd.	553,845,266	Cr.	1,067,328,406	Cr.
144	Unitech Developers & Projects Ltd.	79,591,566	Dr.	3,116,956	Dr.
145	Unitech Haryana SEZ Ltd.	-	-	2,168,314	Dr.
146	Unitech Hi-Tech Developers Ltd.	844,229,470	Dr.	14,721,604,965	Dr.
147	Unitech Hi-Tech Projects Pvt. Ltd.	299,578,030	Dr.	3,400,000	Dr.
148	Unitech Hi-Tech Structures Ltd.	45,581,803	Dr.	19,882,142	Dr.
149	Unitech High Vision Projects Ltd.	55,089,995	Dr.	90,878,696	Dr.
150	Unitech Holdings Ltd.	270,684,931	Dr.	434,172,390	Dr.
151	Unitech Hospitality Ltd.	-	-	21,437,650	Dr.
152	Unitech Hospitality Services Ltd.	390,746,366	Cr.	107,102,633	Cr.
153	Unitech Hotels & Projects Ltd.	-	-	246,891,314	Dr.
154	Unitech Hotels Pvt. Ltd.	112,500,000	Cr.	53,368,304	Cr.
155	Unitech Hyderabad Projects Ltd.	3,108,501,150	Dr.	2,750,098,595	Dr.
156	Unitech Hyderabad Township Ltd.	2,788,287,021	Dr.	2,466,879,921	Dr.
157	Unitech Industries Ltd.	231,182,603	Dr.	245,165,404	Dr.
158	Unitech Industries & Estates Pvt. Ltd.	10,839,580	Dr.	10,729,580	Dr.
159	Unitech Infopark Ltd.	172,589,510	Dr.	160,092,723	Dr.
160	Unitech Infra-Con Ltd.	-	-	8,379,611	Dr.
161	Unitech Infra Ltd.	299,787,354	Dr.	81,621,971	Dr.
162	Unitech Infra-Developers Ltd.	40,245,006	Dr.	40,245,006	Dr.
163	Unitech Infra Properties Ltd.	13,218,872	Dr.	20,530,263	Dr.
164	Unitech Kochi SEZ Ltd.	214,948,060	Dr.	219,340,220	Dr.
165	Unitech Konar Projects Pvt. Ltd.	224,584,002	Dr.	224,584,002	Dr.
166	Unitech Manas Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
167	Unitech Nelson Projects Pvt. Ltd.	20,150,000	Dr.	20,150,000	Dr.
168	Unitech Pioneer Recreation Ltd.	144,879	Cr.	26,380	Cr.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

S. No.	Description	Net Balance 31.03.2012	Dr./Cr.	Net Balance 31.03.2011	Dr./Cr.
169	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	6,831,652	Dr.	7,000,000	Dr.
170	Unitech Power Transmission Ltd.	269,850,811	Dr.	308,350,811	Dr.
171	Unitech Property Management Pvt. Ltd.	903,574,968	Cr.	70,228,165	Dr.
172	Unitech Real Estate Builders Ltd.	2,784,172,176	Dr.	2,783,112,078	Dr.
173	Unitech Real Estate Management Pvt. Ltd.	1,461,715	Cr.	2,380,514	Cr.
174	Unitech Real-Tech Properties Ltd.	4,958,836	Dr.	144,347,940	Dr.
175	Unitech Realty Builders Pvt. Ltd.	507,291,761	Dr.	507,291,761	Dr.
176	Unitech Realty Developers Ltd.	234,704,072	Dr.	234,632,149	Dr.
177	Unitech Realty Pvt. Ltd.	1,602,131,965	Cr.	1,488,051,062	Cr.
178	Unitech Realty Projects Ltd.	6,064,828	Dr.	15,663,216	Dr.
179	Unitech Reliable Projects Pvt. Ltd.	5,370,923	Cr.	9,342,777	Dr.
180	Unitech Residential Resorts Ltd.	5,847,519,467	Dr.	6,328,248,779	Dr.
181	Unitech Samus Projects Pvt. Ltd.	21,885,744	Dr.	21,885,744	Dr.
182	Unitech Universal Developers Pvt. Ltd.	-	-	21,169,301	Dr.
183	Unitech Universal Hotels Pvt. Ltd.	-	-	49,006,256	Dr.
184	Unitech Vizag Projects Ltd.	3,013,863,597	Dr.	2,449,842,669	Dr.
185	Zanskar Builders Pvt. Ltd.	428,855,889	Dr.	-	-
186	Zanskar Realtors Pvt. Ltd.	140,353,155	Dr.	463,750,774	Dr.
187	Zanskar Realty Pvt. Ltd.	200,568,750	Dr.	200,568,750	Dr.

ii) Loans to subsidiary Companies

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2012	Maximum Balance during the year ended 31.03.2011
1	Abohar Builders Pvt. Ltd.	25,003,500	25,003,500
2	Aditya Properties Pvt. Ltd.	475,614,586	483,159,150
3	Agmon Builders Pvt. Ltd.	2,953,000	-
4	Agmon Projects Pvt. Ltd.	258,441,400	258,437,404
5	Akola Properties Ltd.	44,390,925	44,377,730
6	Algoa Properties Pvt. Ltd.	66,041,008	66,026,310
7	Aller Properties Pvt. Ltd.	32,559,960	32,552,960
8	Alor Projects Pvt. Ltd.	437,586,566	308,274,066
9	Alor Recreation Pvt. Ltd.	1,500,860	-
10	Amaro Developers Pvt. Ltd.	39,587,151	-
11	Amarprem Estates Pvt. Ltd.	40,511,302	40,511,302
12	Amur Developers Pvt. Ltd.	74,538,724	74,516,420
13	Andes Estates Pvt. Ltd.	30,247,710	30,243,718
14	Angers Properties Ltd.	5,795,000	5,790,000
15	Angul Properties Pvt. Ltd.	10,298,155	10,291,155
16	Arahan Properties Pvt. Ltd.	10,125,940	10,125,940
17	Arcadia Build- Tech Ltd.	510,000	500,000
18	Arcadia Projects Pvt. Ltd.	-	10,039,441
19	Ardent Build-Tech Ltd.	73,181,651	73,178,342
20	Arihant Unitech Realty Projects Ltd.	49,552,758	-
21	Askot Builders Pvt. Ltd.	26,418,161	26,414,601
22	Avens Properties Pvt. Ltd.	124,363	-
23	Azores Properties Ltd.	172,941,184	198,536,504
24	Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,560,278,592	37,452,670

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2012	Maximum Balance during the year ended 31.03.2011
25	Bengal Unitech Universal Siriguri Projects Ltd.	1,154,548,205	1,154,548,205
26	Bengal Unitech Universal Townscape Ltd.	31,000,000	14,000,000
27	Bengal Universal Consultants Pvt. Ltd.	22,202,558	10,664,498
28	Broomfield Builders Pvt. Ltd.	394,358,252	343,417,786
29	Broomfield Developers Pvt. Ltd.	254,288,189	253,605,803
30	Camphor Properties Pvt. Ltd.	40,891,096	-
31	Cape Developers Pvt. Ltd.	235,881,753	611,193,763
32	Cardus Projects Pvt. Ltd.	117,675,130	116,920,600
33	Cardus Properties Pvt. Ltd.	8,000	-
34	Clarence Projects Pvt. Ltd.	18,496,900	18,493,900
35	Colossal Infra Developers Pvt. Ltd.	8,000	-
36	Colossal Projects Pvt. Ltd.	1,403,242,911	1,009,047,023
37	Cordia Projects Pvt. Ltd.	28,185,467	28,176,629
38	Crimson Developers Pvt. Ltd.	300,194,954	300,194,954
39	Croton Developers Pvt. Ltd.	515,514,254	516,914,254
40	Dantas Properties Pvt. Ltd.	64,682,874	64,660,510
41	Deoria Estates Pvt. Ltd.	-	140,400,000
42	Deoria Properties Ltd.	89,944,102	89,944,102
43	Deoria Realty Pvt. Ltd.	155,830,907	93,337,020
44	Devoke Developers Pvt. Ltd.	8,146,582	12,646,582
45	Devon Builders Pvt. Ltd.	22,886,520	-
46	Dhauladhar Projects Pvt. Ltd.	5,000	-
47	Dhaulagiri Builders Pvt. Ltd.	38,303,484	-
48	Dhruva Realty Projects Ltd.	442,859,419	456,414,659
49	Dibang Properties Pvt. Ltd.	240,729,194	240,729,194
50	Drass Projects Pvt. Ltd.	39,801,904	39,801,904
51	Elbe Builders Pvt. Ltd.	20,381,310	20,374,310
52	Elbrus Developers Pvt. Ltd.	37,856,380	37,656,380
53	Elbrus Properties Pvt. Ltd.	161,334,881	200,975,862
54	Erebus Projects Pvt. Ltd.	1,001,675,000	1,001,375,000
55	Erica Projects Pvt. Ltd.	80,007,000	-
56	Erode Projects Pvt. Ltd.	80,003,000	-
57	Flores Projects Pvt. Ltd.	1,530,595	1,530,595
58	Flores Properties Ltd.	51,184,944	51,175,528
59	Gibson Developers Pvt. Ltd.	6,000	-
60	Girnar Infrastructures Pvt. Ltd.	349,107,624	349,107,624
61	Gordon Developers Pvt. Ltd.	5,000	-
62	Gordon Projects Pvt. Ltd.	4,000	-
63	Greenwood Projects Pvt. Ltd.	78,111,035	78,111,035
64	Gurgaon Recreation Parks Ltd.	179,237,187	29,262,536
65	Halley Developers Pvt. Ltd.	31,647,306	31,643,032
66	Halley Projects Pvt. Ltd.	7,000	-
67	Harsil Builders Pvt. Ltd.	88,722,646	124,807,300
68	Harsil Properties Pvt. Ltd.	7,000	-
69	Hassan Properties Pvt. Ltd.	51,828,547	51,823,899
70	Hatsar Estates Pvt. Ltd.	8,007,000	8,000,000
71	Havelock Estates Pvt. Ltd.	181,777,824	181,777,824
72	Havelock Investments Ltd.	2,500,000	-
73	Havelock Properties Ltd.	1,243,933,724	162,857,845
74	Havelock Realtors Ltd.	131,179,388	131,165,920

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2012	Maximum Balance during the year ended 31.03.2011
75	Havelock Schools Ltd.	5,939,202	5,905,702
76	Helmand Projects Pvt. Ltd.	124,363	-
77	High Strength Infra Developers Pvt. Ltd.	-	171,600,000
78	High Strength Projects Pvt. Ltd.	3,200	-
79	Ilam Developers Pvt. Ltd.	8,000	-
80	International Recreation Parks Pvt. Ltd.	34,800,764	-
81	Jalore Properties Pvt. Ltd.	59,024,265	59,100,000
82	Kerria Projects Pvt. Ltd.	40,285,241	-
83	Kolkata International Convention Centre Ltd.	1,123,067,000	1,066,767,000
84	Koshi Builders Pvt. Ltd.	80,148,869	80,148,869
85	Landscape Builders Ltd.	174,409,066	148,809,816
86	Lavender Developers Pvt. Ltd.	14,630,328	14,622,328
87	Lavender Infra-Developers Pvt. Ltd.	10,518,000	10,511,000
88	Lavender Projects Pvt. Ltd.	49,782,854	49,782,854
89	Mahoba Builders Pvt. Ltd.	9,230,000	6,510,000
90	Mahoba Schools Ltd.	5,940,702	5,940,702
91	Malva Realtors Pvt. Ltd.	-	16,350,000
92	Manas Realty Projects Pvt. Ltd.	12,152,479	11,868,680
93	Mangrove Builders Pvt. Ltd.	41,683,304	-
94	Mansar Properties Pvt. Ltd.	84,214,602	84,214,602
95	Marine Builders Pvt. Ltd.	48,905,544	48,895,471
96	Masla Builders Pvt. Ltd.	154,656,437	154,652,167
97	Mayurdhwaj Projects Pvt. Ltd.	265,908,354	315,580,588
98	Medlar Developers Pvt. Ltd.	224,594,504	224,594,504
99	Medwyn Builders Pvt. Ltd.	38,757,930	-
100	Moore Builders Pvt. Ltd.	77,857,691	77,732,170
101	Moore Developers Pvt. Ltd.	4,000	-
102	New India Construction Co. Ltd.	184,738,525	193,256,725
103	North Town Estates Pvt. Ltd.	50,909,158	-
104	Onega Properties Pvt. Ltd.	485,000,563	490,290,353
105	Panchganga Projects Ltd.	7,060,000	7,040,000
106	Plassey Builders Pvt. Ltd.	41,673,198	41,663,495
107	Plassey Developers Pvt. Ltd.	-	2,750,000
108	Prasunder Estates Pvt. Ltd.	415,037,963	729,092,542
109	Primrose Developers Pvt. Ltd.	108,434,978	108,319,195
110	Purus Properties Pvt. Ltd.	251,963,448	251,947,246
111	Quadrangle Estates Pvt. Ltd.	32,657,608	48,156,628
112	Rhine Infrastructures Pvt. Ltd.	8,000	-
113	Richmond Infrastructures Pvt. Ltd.	5,000	-
114	Robinia Developers Pvt. Ltd.	14,000	-
115	Ruhi Construction Co. Ltd.	219,351,653	231,968,873
116	Sabarmati Projects Pvt. Ltd.	177,321,743	177,311,184
117	Samay Properties Pvt. Ltd.	161,384,162	227,822,876
118	Sandwood Builders & Developers Pvt. Ltd.	39,890,324	-
119	Sangla Properties Pvt. Ltd.	1,940,000	1,690,000
120	Sankoo Builders Pvt. Ltd.	371,546,490	371,532,965
121	Sankoo Developers Pvt. Ltd.	-	160,099,200
122	Sanyog Builders Ltd.	181,406,728	181,403,008
123	Sanyog Properties Pvt. Ltd.	12,000	-
124	Sarnath Realtors Ltd.	181,628,918	296,559,922

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2012	Maximum Balance during the year ended 31.03.2011
125	Shrishti Buildwell Pvt. Ltd.	13,391,687	13,387,702
126	Sibia Builders Pvt. Ltd.	9,000	13,700,000
127	Simpson Estates Pvt. Ltd.	15,008,327	15,008,327
128	Somerville Developers Ltd.	295,042,332	295,042,332
129	Sublime Developers Pvt. Ltd.	6,500	-
130	Sublime Properties Pvt. Ltd.	197,313,724	237,917,519
131	Supernal Corrugation (India) Ltd.	190,022,063	197,231,483
132	Tabas Estates Pvt. Ltd.	34,758,029	34,741,518
133	Unitech Acacia Projects Pvt. Ltd.	13,965,544,358	-
134	Unitech Alice Projects Pvt. Ltd.	42,557,928	42,540,832
135	Unitech Ardent Projects Pvt. Ltd.	1,427,505,355	1,350,000,000
136	Unitech Build-Con Pvt. Ltd.	1,167,598,530	1,163,202,886
137	Unitech Builders & Projects Ltd.	122,911,159	122,404,850
138	Unitech Builders Ltd.	70,172,077	71,484,371
139	Unitech Buildwell Pvt. Ltd.	2,868,314	-
140	Unitech Capital Pvt. Ltd.	10,073,009	10,073,009
141	Unitech Country Club Ltd.	125,015,502	125,015,502
142	Unitech Developers & Projects Ltd.	79,591,566	25,556,406
143	Unitech Haryana SEZ Ltd.	-	2,168,314
144	Unitech High Vision Projects Ltd.	90,880,496	90,878,696
145	Unitech Hi-Tech Developers Ltd.	14,721,604,965	15,070,020,502
146	Unitech Hi-Tech Projects Pvt. Ltd.	299,578,030	3,400,000
147	Unitech Holdings Ltd.	469,677,295	161,299,886
148	Unitech Hospitality Ltd.	21,437,650	21,437,650
149	Unitech Hospitality Services Ltd.	-	67,362,546
150	Unitech Hotel Services Pvt. Ltd.	-	864,302,279
151	Unitech Hotels & Projects Ltd.	246,891,314	246,891,314
152	Unitech Hyderabad Projects Ltd.	3,108,501,150	2,750,098,595
153	Unitech Hyderabad Township Ltd.	2,476,149,805	2,466,879,921
154	Unitech Industries & Estates Pvt. Ltd.	10,839,580	10,729,580
155	Unitech Industries Ltd.	305,519,577	245,165,404
156	Unitech Infopark Ltd.	173,424,304	159,102,723
157	Unitech Infra Ltd.	333,919,824	86,587,520
158	Unitech Infra Properties Ltd.	20,530,263	20,530,263
159	Unitech Infra-Developers Ltd.	40,245,006	39,745,006
160	Unitech Kochi SEZ Ltd.	219,641,426	219,340,220
161	Unitech Konar Projects Pvt. Ltd.	224,584,002	224,584,002
162	Unitech Power Transmission Ltd.	308,350,811	309,850,811
163	Unitech Property Management Pvt. Ltd.	117,107,979	122,676,729
164	Unitech Real Estate Builders Ltd.	11,197,272,176	2,783,112,078
165	Unitech Real Tech Properties Ltd.	144,350,780	144,347,940
166	Unitech Realty Builders Pvt. Ltd.	507,291,761	507,291,761
167	Unitech Realty Developers Ltd.	234,704,072	234,632,149
168	Unitech Realty Ventures Ltd.	3,000	-
169	Unitech Reliable Projects Pvt. Ltd.	33,526,602	10,638,878
170	Unitech Residential Resorts Ltd.	6,245,769,423	6,385,226,525
171	Unitech Samus Projects Pvt. Ltd.	21,899,829	21,885,744
172	Unitech Universal Developers Pvt. Ltd.	21,169,301	21,169,301
173	Unitech Universal Hotels Pvt. Ltd.	49,006,256	49,006,256
174	Unitech Varanasi Hi-Tech Township Ltd.	-	200,414

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

S. No.	Name of Company	Maximum Balance during the year ended 31.03.2012	Maximum Balance during the year ended 31.03.2011
175	Unitech Vizag Projects Ltd.	3,013,863,597	2,449,842,669
176	Volga Realtors Pvt. Ltd.	-	5,400,000
177	Vostok Builders Pvt. Ltd.	9,000	14,250,000
178	Zanskar Estates Pvt. Ltd.	3,000	-
179	Zanskar Realty Pvt. Ltd.	200,568,750	200,568,750
180	Zanskar Realtors Pvt. Ltd.	463,754,774	493,636,041

36. LEASED ASSETS:

a) Operating lease taken:

Operating lease obligations: The company has taken cars/ office equipments on operating lease basis. The lease rentals are payable by the company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2012 as per the lease agreements are as under:

(Amount in `)

Particulars	31.03.2012	31.03.2011
i) Not later than one year	9,449,209	5,019,581
ii) Later than one year but not later than five years	33,183,370	6,769,837
iii) More than five years	-	-

Lease payments recognized in the profit and loss account are ` 10,095,241 (previous year ` 6,885,465)

b) Operating lease given:

i) Details of assets given on operating lease:

(Amount in `)

Particulars	31.03.2012	31.03.2011
i) Gross block	185,570,690	185,570,690
ii) Accumulated depreciation	23,929,850	20,263,016
iii) Net block	161,640,840	165,307,674

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2012 as per the lease agreements are as under:

(Amount in `)

Particulars	31.03.2012	31.03.2011
i) Not later than one year	44,709,516	59,628,804
ii) Later than one year but not later than five years	65,742,218	110,451,734
iii) More than five years	-	-

Lease income recognized in the profit and loss account is ` 58,537,003 (previous year ` 130,678,701)

c) Finance Lease :

The Company has taken cars on finance lease basis. Minimum lease payments (MLP) outstanding in respect of these assets are as follows (Figures in brackets are in respect of the previous year)

(Amount in `)

Particulars	Total MLP outstanding as on 31.03.2012	Interest	Present Value of MLP
i) Not later than one year	1,126,452 (1,032,581)	153,878 (219,089)	972,574 (813,492)
ii) Later than one year but not later than five years	1,126,452 (2,252,904)	56,389 (210,267)	1,070,063 (2,042,637)
iii) More than five years	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

37. EARNING PER SHARE

BASIC EARNING PER SHARE	31.03.2012	31.03.2011
a) Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,530,199,562
b) Net profit after tax (`)	3,267,113,801	5,100,808,369
c) Basic earning per share (`)	1.25	2.02
d) Face value per share (`)	2.00	2.00
DILUTED EARNING PER SHARE	31.03.2012	31.03.2011
a) Weighted average number of shares considered for calculation of EPS	2,616,301,047	2,530,199,562
b) Net profit after tax (`)	3,267,113,801	5,100,808,369
c) Diluted earning per share(`)	1.25	2.02
d) Face value per share (`)	2.00	2.00

38. INTEREST IN JOINT VENTURE:

(i) Joint venture entities:

Name of the Company	Country of incorporation	Proportion of ownership interest as at	
		31.03.2012	31.03.2011
(a) Arihant Unitech Realty Projects Ltd.	India	50%	50%
(b) Unitech Amusement Parks Ltd.	India	50%	50%
(c) S. B. Developers Ltd.	India	42.49%	42.49%
(d) Unitech Hi-Tech Structures Ltd.	India	36%	36%
(e) Unitech Developers and Projects Ltd.	India	40%	40%
(f) Unitech Realty Projects Ltd.	India	40%	40%
(g) Unitech Ltd - LG Construction Co. Ltd. (Association of Persons)	India	51%	51%
(h) Unitech Infra-con Ltd.	India	40%	40%
(i) Seaview Developers Ltd.	India	40%	40%
(j) Unitech Sai Pvt Ltd.	India	50%	50%
(k) Unitech Valdel Valmark Pvt Ltd.	India	50%	50%
(l) International Recreation Parks Pvt. Ltd.	India	39.47%	39.47%
(m) Shivalik Ventures Pvt. Ltd.	India	50%	50%
(n) MNT Buildcon Pvt. Ltd.	India	50%	50%
(o) SVS Buildcon Pvt. Ltd.	India	50%	50%
(p) North Town Estates Pvt. Ltd.	India	50%	50%
(q) Shantiniketan Properties Ltd.	India	40%	40%
(r) Unival Estates India LLP	India	50%	50%
(s) Sarvmangalam Builders & Developers Pvt.Ltd.	India	42.51%	42.51%
(t) Uni-Chand Builders Pvt. Ltd.	India	50%	50%
(u) Unival Willows Estate Pvt. Ltd.	India	50%	50%
(v) Kerrush Investments Ltd.	Republic of Mauritius	25%	25%
(w) Arsanovia Ltd.	Nicosia, Cyprus	50%	50%
(x) Elmvale Holdings Ltd.	Republic of Mauritius	25%	25%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

The Company's share of the assets and liabilities as on 31st March, 2012 and income and expenses for the year then ended in respect of joint venture entities based on audited/unaudited accounts are given below:

Particulars	31.03.2012	31.03.2011
A. Assets		
- Non current assets	18,933,740,731	18,091,489,532
- Current assets	11,175,646,736	8,723,380,727
Total	30,109,387,467	26,814,870,259
B. Liabilities		
- Non current liabilities	7,352,798,013	4,503,760,380
- Current liabilities	9,957,201,526	10,005,089,148
Total	17,309,999,539	14,508,849,528
C. Contingent liabilities	2,267,783,526	2,276,623,526
D. Capital commitments	3,613,129,219	4,047,596,588
E. Income	2,290,619,752	1,308,806,766
F. Expenses	1,866,596,052	979,962,143

39. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

I. Claims against company not acknowledged as debt

- Liquidated damages and other claims by clients / customers : ` 294,081,303 (previous year ` 507,409,961).
- Following cancellation of 122 UAS licenses granted to the private companies [including 22 UAS licenses issued to Unitech Wireless (Tamilnadu) Pvt. Ltd., Unitech Wireless (Mumbai) Pvt. Ltd., Unitech Wireless (Kolkata) Pvt. Ltd., Unitech Wireless (Delhi) Pvt. Ltd., Unitech Wireless (North) Pvt. Ltd., Unitech Wireless (South) Pvt. Ltd., Unitech Wireless (East) Pvt. Ltd. and Unitech Wireless (West) Pvt. Ltd. ("Unitech Wireless Companies")] on or after 10th January 2008 by the Hon'ble Supreme Court of India vide its judgment dated 2nd February, 2012, Telenor Asia Pte Ltd and Telenor Mobile Communications AS (collectively referred as "Telenor") issued a notice of misrepresentation and fraud by the Company, Cestos Unitech Wireless Pvt. Ltd., Simpson Unitech Wireless Pvt. Ltd., Acorus Unitech Wireless Pvt. Ltd. and Unitech Wireless (Tamilnadu) Pvt. Ltd. and sought indemnification of its equity investment in Unitech Wireless Companies amounting to ` 61,356,253,283 (previous year ` NIL) along with interest of 18% p.a. which is equal to ` 27,701,688,475 (previous year ` NIL) as on 31st March, 2012. Telenor has filed its claim with the Singapore International Arbitration Centre. The Hon'ble Supreme Court cancelled the UAS licenses issued to all the companies in 2008 by questioning the government policy and Telenor also did a detailed due diligence prior to investment in Unitech Wireless Companies. Based on the legal advice obtained by the management, the Company is confident that the indemnity claims of Telenor are not maintainable.
- Income tax matter in dispute (financial year 2007-08) pending in appeal: ` 210,069,833 (previous year ` NIL) (Amount paid under protest by the company : ` 70,000,000)
- The company subsequent to the balance sheet date, on 01.08.2012, has received a demand pertaining to financial year 2008-09 from income tax department amounting to ` 10,305,410,334. The last date for depositing the same as per demand note is 31.08.2012. However, management based on its evaluation has decided to contest the basis of such demand and accordingly does not intend to deposit the amount demanded.

II. Guarantees

- In respect of bank guarantees: ` 2,249,212,017 (previous year ` 2,164,697,908) - It includes guarantees of ` 33,122,510 (previous year ` 15,408,803) in respect of subsidiary companies.
- The company has given corporate guarantees of ` 22,178,737,135 (previous year ` 12,812,768,267) for raising loans from financial institutions and banks by its subsidiaries, joint ventures and erstwhile subsidiaries.

III. Commitments

- Capital commitments : ` 27,551,749 (previous year ` 22,250,663)
- Investment in 1,000,000 equity shares of ` 10 each at a premium of ` 9,990 per share aggregating of ` 10,000,000,000 has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An amount of ` 4,910,200,000 has been paid against the allotment of fully paid-up shares. The balance securities premium of ` 5,089,800,000 will be accounted for on payment.
- The estimated amount of real estate contracts, net of advances remaining to be executed is ` 8,443,707,000 (Previous year ` 8,850,491,000)
- Other commitments : ` 64,397,700 (previous year ` 78,400,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

40. Investment in shares of subsidiaries amounting to ` 32,520,600 (Previous year ` 32,520,600) are pledged as securities against loan taken by the company. Further investment of subsidiaries in the shares of their subsidiaries amounting to ` 1,000,000 (Previous year ` 1,000,000) are pledged as securities against loan taken by the company. Investment in shares of joint ventures amounting to ` 72,500,000 (Previous year ` 72,500,000) are pledged as securities against loan taken by the joint ventures.

41. 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.

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

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2012. The disclosure pursuant to the said Act is as under:

(Amount in `)

Particulars	As at 31.03.2012	As at 31.03.2011
Principal amount due to suppliers under MSMED Act	51,108,621	21,875,210
Interest accrued and due to suppliers under MSMED Act on the above amount	571,096	35,925
Payment made to suppliers (other than interest) beyond appointed day during the year	18,883,821	6,223,733
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	226,512	36,871
Interest accrued and remaining unpaid at the end of the accounting year	797,608	72,796

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

43. VALUE OF IMPORTS ON CIF BASIS

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

Particulars	31.03.2012		31.03.2011	
	Nil		Nil	
(i) C.I.F Value of Imports	Nil		Nil	
(ii) Store & Spare Part consumed	Value	% of Total	Value	% of Total
(a) Imported	Nil	Nil	Nil	Nil
(b) Indigenous	4,163	100	14,068	100

44. EXPENDITURE IN FOREIGN CURRENCY

Particulars	31.03.2012	31.03.2011
Consultancy	70,817,159	155,003,916
Travelling	10,071,187	16,292,153
Material purchased/others	6,920,248	5,684,444
Total	87,808,594	176,980,513

An amount of ` NIL (Previous year ` 764,400) as dividend for the F.Y. 2010-11 (2009-10) has been remitted in foreign currency to one share holder holding 3,822,000 equity share in the company.

45. EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects ` 45,981,188 (Previous year ` 51,570,732).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

STANDALONE

46. (a) Unitech Vizag Projects Limited, a subsidiary of Unitech Limited, is undertaking an Integrated Vizag Knowledge City with APIIC at Vizag for which money has been advanced by the holding company i.e. Unitech Limited. The company got the letter from APIIC for rescinding the development agreement against which petition has been filed under section 9 of The Arbitration and Conciliation Act 1996 in The court of the Hon'ble II Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the said letter and restraining the APIIC from creating any third party rights with regard to project or project land. After considering the circumstances and legal advice obtained by the management, the company is confident that this will not adversely affect the company's investment and accordingly no provision has been considered necessary.
- (b) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the hearing is going on. The company is confident that it will recover the amount invested in the project and accordingly no provision has been considered necessary.
47. Advances for purchase of land and projects pending commencement amounting to ₹ 16,074,305,962 disclosed under head short term loans have been given in the normal course of business to land owning companies/ collaborators/ projects/ purchase of land. Pending details of land purchased and financial position of the parties, these advances are given in respect of ongoing business transactions and are regarded as being in the normal course of business.
48. The Company has direct and indirect investments and investment obligation aggregating ₹ 9,020,510,728 in telecom business presently being carried on by Unitech Wireless Companies. The impact, if any, on the realizable value of these investments / investment obligation, on account of the license cancellation order passed by the Hon'ble Supreme Court of India on 2nd February, 2012, is dependent upon the steps to be taken by DoT in respect of cancelled licenses, forthcoming auction of 2G spectrum and outcome of pending litigations / appeals. Considering that the UAS licenses of Unitech Wireless Companies are operative till 7th September 2012 and DoT has again applied to the Hon'ble Supreme Court for extension of time till December 2012 for auction of 2G spectrum, the investments have been shown at book value in the financial statements for the year ended 31st March, 2012.
49. The Company has received an award dated 6th July, 2012 passed by the London Court of International Arbitration (LCIA) wherein Tribunal has directed to invest ₹ 16,399,216,411 (previous year ₹ NIL) in Burley Holdings Ltd. (Mauritius) so as to enable it to purchase the investments of Cruz City 1 Mauritius Holdings (Mauritius) in the joint-venture company, Kerrush Investments Ltd. In case we are required to make this investment, our economic interest in the project shall stand increased. Based on the legal advice obtained by the management, the Company believes that this award is not enforceable and therefore, an appeal has been filed on 3rd August, 2012 in the Hon'ble High Court of Justice, Commercial Court, London.

50. PREVIOUS YEAR FIGURES

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

51. PRIOR YEAR COMPARATIVES

Till the year ended 31st March, 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification as per revised schedule VI. The adoption of revised Schedule VI does not impact recognition and measurement principles followed by the Company for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements. Consequently prior year figures are not comparable to those as per pre-revised schedule VI requirements.

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

Ashok Kumar Agarwal
Partner
Membership No. 084600

Place: Gurgaon
Date: 14th August, 2012

For and on behalf of the Board of Directors

Ramesh Chandra
Chairman

Ajay Chandra
Managing Director

Sanjay Chandra
Managing Director

G.R. Ambwani
Director

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

(` 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											
		Shareholding (No. of equity/ ordinary shares)	Extent of Holding (%)	For subsidiary's Financial Year ended on March 31, 2012	For previous Financial Years of the subsidiary since it became subsidiary of Unitech Limited										
1	Abohar Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.03	0.15	5.00	0.02	81.88	81.88	-	0.26	0.03	-	0.03	-
2	Aditya Properties Pvt. Ltd.	1101000 @ ` 100 each	100	(132.68)	(141.35)	1,101.00	20,975.61	23,225.66	23,225.66	2,212.34	1.78	(132.68)	-	(132.68)	-
3	Agmon Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.16)	(0.12)	5.00	(0.82)	4.32	4.32	-	-	(0.16)	-	(0.16)	-
4	Agmon Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.03)	0.04	5.00	(0.34)	2,613.17	2,613.17	-	0.17	(0.03)	-	(0.03)	-
5	Akola Properties Ltd.	50000 @ ` 10 each	100	0.13	0.14	5.00	0.30	449.31	449.31	-	0.29	0.13	0.03	0.10	-
6	Algoa Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.01)	0.73	5.00	1.78	667.40	667.40	-	0.86	(0.01)	0.00	(0.01)	-
7	Alice Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.19	0.12	5.00	(0.03)	5.15	5.15	-	0.35	0.19	0.05	0.14	-
8	Alkosi Limited	10000 @ US\$ 1 each	#100	(2.51)	(1.83)	5.20	(12.49)	0.00	(0.00)	-	-	(2.51)	-	(2.51)	-
9	Aller Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.04)	(0.03)	5.00	(0.38)	330.27	330.27	-	0.09	(0.04)	-	(0.04)	-
10	Alor Golf Course Pvt. Ltd.	50000 @ ` 10 each	100	(0.17)	(0.12)	5.00	(0.65)	4.51	4.51	-	-	(0.17)	-	(0.17)	-
11	Alor Maintenance Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(0.62)	4.51	4.51	-	-	(0.14)	-	(0.14)	-
12	Alor Projects Pvt. Ltd.	50000 @ ` 10 each	100	0.11	0.15	5.00	(0.19)	4,380.90	4,380.90	-	0.29	0.11	0.03	0.08	-
13	Alor Recreation Pvt. Ltd.	50000 @ ` 10 each	100	(16.67)	(0.12)	5.00	(11.84)	11.19	11.19	-	5.44	(16.67)	5.31	(11.36)	-
14	Amaro Developers Pvt. Ltd.	50000 @ ` 10 each	100	0.19	-	5.00	(0.03)	401.11	401.11	-	0.33	0.19	0.05	0.14	-
15	Amarprem Estates Pvt. Ltd.	51400 @ ` 10 each	100	(12.23)	(0.56)	5.14	2,219.54	2,451.81	2,451.81	-	-	(12.23)	-	(12.23)	-
16	Amur Developers Pvt. Ltd.	50000 @ ` 10 each	100	0.14	0.76	5.00	1.39	752.37	752.37	-	0.89	0.14	0.04	0.10	-
17	Andes Estates Pvt. Ltd.	50000 @ ` 10 each	100	0.20	0.05	5.00	0.31	308.02	308.02	-	0.32	0.20	0.05	0.15	-
18	Andros Properties Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.13)	5.00	(0.85)	4.26	4.26	-	-	(0.14)	-	(0.14)	-
19	Angers Properties Ltd.	50000 @ ` 10 each	#100	(0.15)	(0.12)	5.00	(0.84)	4.27	4.27	-	-	(0.15)	-	(0.15)	-
20	Angul Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.10)	(0.09)	5.00	(0.67)	107.35	107.35	-	0.03	(0.10)	-	(0.10)	-
21	Arahan Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.12)	(0.09)	5.00	(0.72)	105.65	105.65	-	0.03	(0.12)	-	(0.12)	-
22	Arcadia Build- Tech Ltd.	50700 @ ` 10 each	#100	(0.39)	(0.66)	5.07	7,070.87	7,773.42	7,773.42	-	0.02	(0.39)	-	(0.39)	-
23	Arcadia Projects Pvt. Ltd.	1100000 @ ` 10 each	#100	(0.25)	(3.74)	110.00	(31.33)	94.27	94.27	-	-	(0.25)	-	(0.25)	-
24	Ardent Build-Tech Ltd.	50000 @ ` 10 each	100	(0.39)	(0.40)	5.00	(1.89)	740.56	740.56	-	-	(0.39)	-	(0.39)	-
25	Askot Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.17	0.03	5.00	0.23	269.54	269.54	-	0.31	0.17	0.04	0.13	-
26	Avril Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.13)	5.00	(0.84)	4.27	4.27	-	-	(0.13)	-	(0.13)	-
27	Azores Properties Ltd.	50000 @ ` 10 each	100	0.11	0.22	5.00	5.92	1,297.26	1,297.26	-	0.24	0.11	0.04	0.07	-
28	Bageris Limited	10000 @ US\$ 1 each	#100	(2.73)	(1.55)	5.20	2,326.31	2,338.65	2,338.65	-	-	(2.73)	-	(2.73)	-
29	Bengal Unitech Hospitality Pvt. Ltd.	50000 @ ` 10 each	#90	(3.66)	(0.15)	5.00	(4.67)	4.94	4.94	-	3.23	(4.07)	-	(4.07)	-
30	Bengal Unitech Universal Infrastructure Pvt. Ltd.	900000 @ ` 10 each	90	2,842.87	1,367.75	100.00	8,579.80	33,838.46	33,838.46	-	23,784.49	3,158.75	1,057.00	2,101.75	-
31	Bengal Unitech Universal Siliguri Projects Ltd.	50000 @ ` 10 each	100	-	-	5.00	(0.36)	11,565.23	11,565.23	-	-	-	-	-	-
32	Bengal Unitech Universal Townscape Ltd.	50000 @ ` 10 each	#100	(0.12)	(0.73)	5.00	4.85	4,780.98	4,780.98	-	0.54	(0.12)	-	(0.12)	-
33	Bengal Universal Consultants Pvt. Ltd.	250000 @ ` 10 each	#90	799.67	4.09	25.00	593.59	1,694.03	1,694.03	-	4,430.95	888.52	296.00	592.52	-
34	Boleamat Limited	10000 @ US\$ 1 each	#100	(2.51)	(1.75)	5.20	2,326.31	2,338.65	2,338.65	-	-	(2.51)	-	(2.51)	-
35	Boracim Limited	10000 @ US\$ 1 each	#100	(7.11)	(4.88)	5.20	2,303.80	2,598.53	2,598.53	-	-	(7.11)	-	(7.11)	-
36	Broomfield Builders Pvt. Ltd.	50000 @ ` 10 each	100	(2.82)	(1.99)	5.00	(5.45)	3,436.41	3,436.41	-	0.10	(2.82)	-	(2.82)	-
37	Broomfield Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.27)	1.65	5.00	3.02	1,695.50	1,695.50	-	-	(0.27)	-	(0.27)	-
38	Brucosa Ltd.	10000 @ US\$ 1 each	#100	(2.09)	(3.36)	5.20	2,326.76	2,338.67	2,338.67	-	-	(2.09)	-	(2.09)	-
39	Burley Holdings Ltd.	1 @ US\$ 1 each	100	(1.84)	(2.94)	0.00	(10.25)	2.64	2.64	-	-	(1.84)	-	(1.84)	-

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

40	Camphor Properties Pvt. Ltd.	50000 @ ` 10 each	100	0.19	-	5.00	0.01	414.48	414.48	-	0.35	0.19	0.05	0.14	-
41	Cape Developers Pvt. Ltd.	50000 @ ` 10 each	100	0.01	0.05	5.00	0.51	1,078.00	1,078.00	-	0.18	0.01	0.01	(0.00)	-
42	Cardus Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.07)	(0.06)	5.00	(0.50)	1,169.77	1,169.77	-	0.08	(0.07)	-	(0.07)	-
43	Cardus Properties Pvt. Ltd.	50000 @ ` 10 each	#100	(0.19)	(0.13)	5.00	(0.87)	4.28	4.28	-	-	(0.19)	-	(0.19)	-
44	Clarence Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.08)	(0.07)	5.00	(0.61)	189.44	189.44	-	0.05	(0.08)	-	(0.08)	-
45	Clover Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.12)	(0.12)	5.00	(0.84)	4.28	4.28	-	-	(0.12)	-	(0.12)	-
46	Coleus Developers Pvt.Ltd.	1000000 @ ` 10 each	#100	0.47	0.30	100.00	1,947.84	2,048.04	2,048.04	-	0.80	0.47	0.23	0.24	-
47	Colossal Infra-Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.17)	(0.13)	5.00	(1.07)	4.07	4.07	-	-	(0.17)	-	(0.17)	-
48	Colossal Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.27)	(0.44)	5.00	(1.56)	14,878.20	14,878.20	-	0.06	(0.27)	-	(0.27)	-
49	Comfrey Developers Pvt. Ltd.	1000000 @ ` 10 each	#100	0.29	0.15	100.00	3,953.20	4,053.37	4,053.37	-	0.62	0.29	0.15	0.14	-
50	Comgenic Limited	750000 @ US\$ 1 each	#100	(2.05)	(2.45)	389.78	(7.09)	991.73	991.73	-	-	(2.05)	-	(2.05)	-
51	Cordia Projects Pvt. Ltd.	50000 @ ` 10 each	100	0.03	0.05	5.00	(0.02)	287.03	287.03	-	0.17	0.03	0.01	0.02	-
52	Crimson Developers Pvt. Ltd.	50000 @ ` 10 each	100	0.07	0.08	5.00	0.17	3,007.28	3,007.28	-	0.21	0.07	0.02	0.05	-
53	Croton Developers Pvt. Ltd.	50000 @ ` 10 each	100	0.20	0.22	5.00	0.62	5,161.16	5,161.16	-	0.34	0.20	0.06	0.14	-
54	Crowbel Limited	320000 @ US\$ 1 each	#100	(2.87)	(1.97)	166.30	(17.18)	162.45	162.45	-	-	(2.87)	-	(2.87)	-
55	Cynara Airlines Pvt. Ltd.	1000000 @ ` 10 each	#100	0.65	0.46	100.00	(60.14)	40.29	40.29	-	0.91	0.65	0.13	0.52	-
56	Dantas Properties Pvt. Ltd.	50000 @ ` 10 each	100	0.66	0.67	5.00	2.12	654.81	654.81	-	0.80	0.66	0.20	0.46	-
57	Deoria Estates Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.13)	5.00	(0.49)	4.65	4.65	-	-	(0.13)	-	(0.13)	-
58	Deoria Properties Ltd.	51200 @ ` 10 each	#100	(0.39)	(0.41)	5.12	4,220.58	5,127.07	5,127.07	-	-	(0.39)	-	(0.39)	-
59	Deoria Realty Pvt. Ltd.	50000 @ ` 10 each	100	(0.10)	(0.05)	5.00	(0.73)	836.91	836.91	-	0.12	(0.10)	-	(0.10)	-
60	Devoke Developers Pvt. Ltd.	50000 @ ` 10 each	100	1.75	14.75	5.00	16.72	37.10	37.10	-	1.89	1.75	0.53	1.22	-
61	Devon Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.05	-	5.00	(0.30)	233.74	233.74	-	0.20	0.05	0.01	0.04	-
62	Dhauladhar Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.12)	5.00	(0.85)	4.27	4.27	-	-	(0.14)	-	(0.14)	-
63	Dhauladhar Properties Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.15)	5.00	(0.87)	4.24	4.24	-	-	(0.14)	-	(0.14)	-
64	Dhulagiri Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.17	-	5.00	(0.03)	388.28	388.28	-	0.32	0.17	0.04	0.13	-
65	Dhruva Realty Projects Ltd.	50000 @ ` 10 each	100	(0.13)	0.30	5.00	(1.77)	3,730.84	3,730.84	-	0.01	(0.13)	0.00	(0.13)	-
66	Dibang Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.01)	0.03	5.00	(0.21)	2,357.27	2,357.27	-	0.16	(0.01)	(0.00)	(0.01)	-
67	Drass Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(0.81)	402.34	402.34	-	-	(0.14)	0.04	(0.18)	-
68	Edward Properties Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.14)	5.00	(0.86)	4.25	4.25	-	-	(0.13)	-	(0.13)	-
69	Elbe Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.07)	(0.06)	5.00	(0.53)	208.33	208.33	-	0.06	(0.07)	-	(0.07)	-
70	Elbrus Builders Pvt. Ltd.	50000 @ ` 10 each	100	101.98	(0.08)	5.00	74.36	99.06	99.06	-	104.20	101.98	19.47	82.51	-
71	Elbrus Developers Pvt. Ltd.	210000 @ ` 10 each	#100	(0.20)	(0.15)	21.00	21.42	456.40	456.40	-	-	(0.20)	-	(0.20)	-
72	Elbrus Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	0.25	5.00	1.39	1,126.91	1,126.91	-	-	(0.13)	-	(0.13)	-
73	Empecom Corporation	5000 @ US\$ 1 each	#100	741.06	(4,164.38)	2.60	(8,002.73)	6,177.69	6,177.69	-	-	741.06	-	741.06	-
74	Erebus Projects Pvt. Ltd.	50000 @ ` 10 each	100	(2.93)	(17.41)	5.00	(14.50)	10,007.37	10,007.37	10,000.00	-	(2.93)	0.91	(2.02)	-
75	Erica Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.13)	5.00	(0.31)	5.05	5.05	-	-	(0.13)	-	(0.13)	-
76	Erode Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(0.84)	4.27	4.27	-	-	(0.14)	-	(0.14)	-
77	Falcon Projects Pvt. Ltd.	50000 @ ` 10 each	100	0.14	0.08	5.00	(0.28)	4.86	4.86	-	0.27	0.14	0.02	0.12	-
78	Ficus Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.16)	(0.12)	5.00	(0.65)	4.51	4.51	-	-	(0.16)	-	(0.16)	-
79	Firisa Holdings Limited	1000 @ US\$ 1 each	#100	(3.91)	(3.23)	1.04	44,718.87	45,053.51	45,053.51	44,673.95	-	(3.91)	-	(3.91)	-
80	Flores Projects Pvt. Ltd.	50000 @ ` 10 each	#100	0.35	16.96	5.00	14.20	20.84	20.84	-	0.50	0.35	0.11	0.24	-
81	Flores Properties Ltd.	50000 @ ` 10 each	100	0.21	0.18	5.00	0.50	517.78	517.78	-	0.34	0.21	0.05	0.16	-
82	Gibson Developers Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.14)	5.00	(0.85)	4.26	4.26	-	-	(0.14)	-	(0.14)	-
83	Gimar Infrastructures Pvt. Ltd.	50000 @ ` 10 each	100	0.23	(0.28)	5.00	5.55	3,502.14	3,502.14	-	0.39	0.23	0.08	0.15	-
84	Global Perspectives Ltd.	363000 @ ` 10 each	100	102.89	103.37	36.30	379.79	5,747.40	5,747.40	-	502.11	102.89	23.10	79.79	-
85	Gordon Developers Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.12)	5.00	(0.84)	4.27	4.27	-	-	(0.14)	-	(0.14)	-
86	Gordon Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.12)	5.00	(0.84)	4.27	4.27	-	-	(0.14)	-	(0.14)	-
87	Gramhuge Holdings Limited	10000 @ US\$ 1 each	#100	9.71	7.75	5.20	6,338.58	6,354.35	6,354.35	-	-	10.82	1.10	9.71	-
88	Greenwood Projects Pvt. Ltd.	50000 @ ` 10 each	100	0.72	0.74	5.00	2.37	208.37	208.37	-	0.87	0.72	0.22	0.50	-
89	Gretemia Holdings Limited	10000 @ US\$ 1 each	#100	(4.07)	(1.82)	5.20	4,805.83	4,824.78	4,824.78	-	-	(2.24)	1.82	(4.07)	-
90	Gurgaon Recreations Park Ltd.	5221350 @ ` 10 each	#61.43	(151.85)	56.08	850.00	(123.83)	20,231.13	20,231.13	16.82	980.57	(247.19)	(0.62)	(246.57)	-
91	Halley Developers Pvt. Ltd.	50000 @ ` 10 each	100	0.14	0.07	5.00	0.24	321.89	321.89	-	0.27	0.14	0.03	0.11	-

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

92	Halley Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.13)	5.00	(0.51)	4.62	4.62	-	-	(0.13)	-	(0.13)	-
93	Harsil Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.16)	0.15	5.00	0.19	409.01	409.01	-	-	(0.16)	-	(0.16)	-
94	Harsil Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.12)	5.00	(0.99)	4.13	4.13	-	-	(0.13)	-	(0.13)	-
95	Hassan Properties Pvt. Ltd.	50000 @ ` 10 each	100	0.21	0.19	5.00	0.57	524.18	524.18	-	0.35	0.21	0.05	0.16	-
96	Hatsar Estates Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.12)	5.00	(0.81)	84.31	84.31	-	-	(0.13)	-	(0.13)	-
97	Havelock Estates Pvt. Ltd.	50000 @ ` 10 each	100	(0.05)	(0.00)	5.00	(0.27)	802.79	802.79	-	0.12	(0.05)	0.02	(0.07)	-
98	Havelock Investments Ltd.	2100000 @ ` 10 each	100	(0.20)	(0.20)	210.00	9.56	225.48	225.48	-	-	(0.20)	-	(0.20)	-
99	Havelock Properties Ltd.	900000 @ ` 10 each	90	173.89	300.82	100.00	449.18	20,538.64	20,538.64	-	2,608.97	193.21	69.30	123.91	-
100	Havelock Realtors Ltd.	50000 @ ` 10 each	100	(0.13)	0.08	5.00	(0.31)	1,316.47	1,316.47	-	-	(0.13)	-	(0.13)	-
101	Havelock Schools Ltd.	50000 @ ` 10 each	100	(0.17)	(0.16)	5.00	(0.63)	63.91	63.91	-	-	(0.17)	-	(0.17)	-
102	High Strength Infra-Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.12)	5.00	(0.46)	4.68	4.68	-	-	(0.13)	-	(0.13)	-
103	High Strength Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	0.10	5.00	0.54	101.54	101.54	-	-	(0.13)	-	(0.13)	-
104	High Vision Healthcare Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.12)	5.00	(0.54)	4.60	4.60	-	-	(0.13)	-	(0.13)	-
105	Ilam Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.09)	5.00	(1.08)	4.03	4.03	-	-	(0.13)	-	(0.13)	-
106	Impactlan Limited	10000 @ US\$ 1 each	#100	(2.63)	(1.83)	5.20	39.66	52.15	52.15	-	-	(2.63)	-	(2.63)	-
107	Insecond Limited	1000 @ US\$ 1 each	#100	(2.30)	(1.81)	1.04	25,876.90	25,884.98	25,884.98	-	-	(2.30)	-	(2.30)	-
108	Jalore Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.15)	(0.12)	5.00	(0.75)	478.70	478.70	-	-	(0.15)	-	(0.15)	-
109	Jorhat Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.12)	(0.10)	5.00	(0.45)	4.66	4.66	-	0.05	(0.12)	0.03	(0.09)	-
110	Kerria Projects Pvt. Ltd.	50000 @ ` 10 each	100	0.21	-	5.00	(0.02)	408.09	408.09	-	0.35	0.21	0.06	0.15	-
111	Konar Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.18)	(3.30)	5.00	88.22	134.50	134.50	-	-	(0.18)	-	(0.18)	-
112	Kortel Limited	1000 @ US\$ 1 each	#100	(4.67)	(1.60)	0.52	(85.53)	31,721.93	31,721.93	31,113.07	-	(4.67)	-	(4.67)	-
113	Koshi Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.00)	0.01	5.00	(0.10)	806.51	806.51	-	0.14	(0.00)	-	(0.00)	-
114	Landscape Builders Ltd.	50000 @ ` 10 each	100	(0.19)	0.07	5.00	0.23	1,568.72	1,568.72	-	-	(0.19)	-	(0.19)	-
115	Lavender Builders Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.13)	5.00	(0.62)	4.50	4.50	-	-	(0.13)	-	(0.13)	-
116	Lavender Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.07)	5.00	(0.65)	150.69	150.69	-	-	(0.13)	-	(0.13)	-
117	Lavender Infra-Developers Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.12)	5.00	(1.03)	4.08	4.08	-	-	(0.14)	-	(0.14)	-
118	Lavender Projects Pvt. Ltd.	210000 @ ` 10 each	#100	(0.21)	(0.15)	21.00	21.18	540.13	540.13	-	-	(0.21)	-	(0.21)	-
119	Mahoba Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	(0.14)	5.00	(1.31)	69.10	69.10	-	-	(0.14)	-	(0.14)	-
120	Mahoba Schools Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(0.72)	63.80	63.80	-	-	(0.14)	-	(0.14)	-
121	Manas Realty Projects Pvt. Ltd.	50000 @ ` 10 each	100	(3.93)	(3.89)	5.00	(22.18)	107.82	107.82	-	-	(3.93)	-	(3.93)	-
122	Mandarin Developers Pvt. Ltd.	1000000 @ ` 10 each	#100	0.29	0.15	100.00	3,953.23	4,053.43	4,053.43	-	0.62	0.29	0.14	0.15	-
123	Mandarin Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(0.60)	4.52	4.52	-	-	(0.14)	-	(0.14)	-
124	Mangrove Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.16	-	5.00	(0.32)	421.79	421.79	-	0.36	0.16	0.04	0.12	-
125	Mansar Properties Pvt. Ltd.	50000 @ ` 10 each	100	0.93	0.95	5.00	3.08	99.24	99.24	-	1.09	0.93	0.28	0.65	-
126	Marine Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.15	0.17	5.00	0.40	494.68	494.68	-	0.32	0.15	0.03	0.12	-
127	Masla Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	0.27	5.00	0.23	236.64	236.64	-	-	(0.13)	-	(0.13)	-
128	Mayurdhwaj Projects Pvt. Ltd.	50000 @ ` 10 each	100	(71.77)	(512.51)	5.00	(994.23)	1,050.54	1,050.54	-	605.68	(71.77)	(41.58)	(30.19)	-
129	Medlar Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.10)	305.93	5.00	537.75	704.33	704.33	-	0.04	(0.10)	0.02	(0.12)	-
130	Medwyn Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.19	-	5.00	(0.02)	392.82	392.82	-	0.33	0.19	0.05	0.14	-
131	MHW Hospitality Ltd.	50000 @ ` 10 each	#100	(0.20)	(0.22)	5.00	(5.24)	4.98	4.98	-	-	(0.20)	-	(0.20)	-
132	Moore Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.21)	0.84	5.00	1.67	784.98	784.98	-	0.92	(0.21)	-	(0.21)	-
133	Moore Developers Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.12)	5.00	(0.83)	4.29	4.29	-	-	(0.14)	-	(0.14)	-
134	Mount Everest Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.12)	5.00	(1.33)	3.81	3.81	-	-	(0.13)	-	(0.13)	-
135	Munros Projects Pvt. Ltd.	905000 @ ` 10 each	#100	0.01	(0.03)	90.50	1,709.24	2,001.35	2,001.35	-	0.35	0.01	-	0.01	-
136	Nectrus Limited	50000 @ US\$ 1 each	#100	(1.08)	(3,542.08)	25.99	(3,640.11)	8,871.22	8,871.22	5,926.55	3,638.12	2.60	3.68	(1.08)	-
137	Nene Properties Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.12)	5.00	(0.84)	4.27	4.27	-	-	(0.13)	-	(0.13)	-
138	New India Construction Co. Ltd.	80000 @ ` 10 each	100	(0.31)	0.02	8.00	62.03	85.89	85.89	-	-	(0.31)	-	(0.31)	-
139	Nirvana Real Estate Projects Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(1.19)	4.04	4.04	-	-	(0.14)	-	(0.14)	-
140	Nuwell Ltd.	20000 @ US\$ 1 each	100	(23.80)	(16.70)	10.39	(68.80)	28,067.35	28,067.35	-	-	(23.80)	-	(23.80)	-
141	Ojos Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.08)	(0.07)	5.00	(0.40)	4.71	4.71	-	0.05	(0.08)	0.02	(0.06)	-
142	Onega Properties Pvt. Ltd.	50000 @ ` 10 each	100	0.21	0.21	5.00	0.64	2,918.81	2,918.81	-	0.34	0.21	0.08	0.13	-
143	Panchganga Projects Ltd.	50000 @ ` 10 each	100	(0.13)	(0.12)	5.00	(1.02)	74.70	74.70	-	-	(0.13)	(0.04)	(0.09)	-

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

144	Panicum Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.15)	(0.13)	5.00	(2.27)	2.84	2.84	-	-	(0.15)	-	(0.15)	-
145	Plassey Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	0.09	5.00	0.03	421.80	421.80	-	-	(0.13)	-	(0.13)	-
146	Prasunder Estates Pvt. Ltd.	13800 @ ` 10 each	100	(0.16)	(0.30)	5.00	100.48	4,256.95	4,256.95	-	-	(0.16)	-	(0.16)	-
147	Primrose Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.06)	(0.01)	5.00	(0.48)	983.83	983.83	-	0.12	(0.06)	-	(0.06)	-
148	Purus Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.19)	6.56	5.00	3.94	11.17	11.17	-	-	(0.19)	-	(0.19)	-
149	Purus Properties Pvt. Ltd.	50000 @ ` 10 each	100	0.07	0.08	5.00	0.03	2,524.82	2,524.82	-	0.20	0.07	0.02	0.05	-
150	Quadrangle Estates Pvt. Ltd.	50000 @ ` 10 each	100	(0.03)	0.05	5.00	1.86	336.19	336.19	-	0.11	(0.03)	0.05	(0.08)	-
151	Reglinia Ltd.	1000 @ US\$ 1 each	#100	(2.60)	(2.70)	0.52	(5.87)	0.17	0.17	-	-	(2.60)	-	(2.60)	-
152	Rhine Infrastructures Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.12)	5.00	(0.81)	4.30	4.30	-	-	(0.13)	-	(0.13)	-
153	Richmond Infrastructures Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.12)	5.00	(0.84)	4.27	4.27	-	-	(0.14)	-	(0.14)	-
154	Risster Holdings Ltd.	1000 @ US\$ 1 each	#100	(274.79)	(356.87)	1.04	44,837.30	45,173.68	45,173.68	-	-	(274.79)	-	(274.79)	-
155	Robinia Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	(0.13)	5.00	(0.60)	4.54	4.54	-	-	(0.14)	-	(0.14)	-
156	Ruhi Construction Co. Ltd.	5000 @ ` 100 each	100	(0.20)	0.14	5.00	(9.76)	336.43	336.43	-	-	(0.20)	(0.06)	(0.14)	-
157	Sabarmati Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	0.08	5.00	(0.34)	1,777.93	1,777.93	-	-	(0.13)	-	(0.13)	-
158	Samay Properties Pvt. Ltd.	50000 @ ` 10 each	100	0.24	0.22	5.00	5.30	1,620.78	1,620.78	-	0.37	0.24	0.07	0.17	-
159	Samus Properties Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.12)	5.00	(0.72)	4.40	4.40	-	-	(0.13)	-	(0.13)	-
160	Sandwood Builders & Developers Pvt. Ltd.	50000 @ ` 10 each	100	0.20	-	5.00	0.01	404.18	404.18	-	0.34	0.20	0.05	0.15	-
161	Sangla Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(0.49)	21.54	21.54	-	-	(0.14)	-	(0.14)	-
162	Sankoo Builders Pvt. Ltd.	50000 @ ` 10 each	100	0.51	0.56	5.00	1.78	2,240.73	2,240.73	-	0.71	0.51	0.16	0.35	-
163	Sankoo Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.13)	5.00	(0.49)	4.64	4.64	-	-	(0.13)	-	(0.13)	-
164	Sanyog Builders Ltd.	50000 @ ` 10 each	100	0.28	0.29	5.00	0.66	945.07	945.07	-	0.42	0.28	0.10	0.18	-
165	Sanyog Properties Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.14)	5.00	(0.86)	4.26	4.26	-	-	(0.13)	-	(0.13)	-
166	Sarnath Realtors Ltd.	50000 @ ` 10 each	100	(0.14)	0.59	5.00	0.48	1,590.42	1,590.42	-	-	(0.14)	-	(0.14)	-
167	Serveia Holdings Ltd.	10000 @ US\$ 1 each	#100	(3.00)	(3.36)	5.20	1,538.69	1,556.57	1,556.57	1,556.50	-	(3.00)	-	(3.00)	-
168	Seyram Limited	260000 @ US\$ 1 each	#100	(2.88)	(2.03)	135.12	(15.97)	129.99	129.99	-	-	(2.88)	-	(2.88)	-
169	Shrishti Buildwell Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	0.31	5.00	0.64	5,600.65	5,600.65	-	0.01	(0.13)	-	(0.13)	-
170	Sibia Builders Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.13)	5.00	(0.83)	4.29	4.29	-	-	(0.13)	-	(0.13)	-
171	Simpson Estates Pvt. Ltd.	50000 @ ` 10 each	100	(0.08)	(0.06)	5.00	(0.37)	154.83	154.83	-	0.06	(0.08)	(0.03)	(0.05)	-
172	Sironi Properties Pvt. Ltd.	50000 @ ` 10 each	#100	0.14	0.08	5.00	(0.30)	4.84	4.84	-	0.27	0.14	0.03	0.11	-
173	Sirur Developers Pvt. Ltd.	50000 @ ` 10 each	100	(0.10)	(0.08)	5.00	(0.44)	4.67	4.67	-	0.04	(0.10)	(0.03)	(0.07)	-
174	Somerville Developers Ltd.	50000 @ ` 10 each	100	(0.14)	0.30	5.00	0.43	2,403.12	2,403.12	-	-	(0.14)	-	(0.14)	-
175	Spanwave Services Ltd.	10000 @ US\$ 1 each	#100	(2.58)	(1.83)	5.20	6,275.70	6,763.50	6,763.50	-	-	(2.58)	-	(2.58)	-
176	Sublime Developers Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	0.37	5.00	0.54	5,899.67	5,899.67	-	-	(0.13)	-	(0.13)	-
177	Sublime Properties Pvt. Ltd.	50000 @ ` 10 each	100	0.06	0.06	5.00	(0.38)	1,817.06	1,817.06	-	0.20	0.06	0.05	0.01	-
178	Supernal Corrugation (India) Ltd.	80000 @ ` 10 each	100	(0.24)	0.15	8.00	296.21	836.15	836.15	-	-	(0.24)	-	(0.24)	-
179	Surfware Consultant Ltd.	10000 @ US\$ 1 each	#100	(2.58)	(1.69)	5.20	39.35	52.01	52.01	-	-	(2.58)	-	(2.58)	-
180	Suru Properties Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.12)	5.00	(0.48)	4.67	4.67	-	-	(0.13)	-	(0.13)	-
181	Tabas Estates Pvt. Ltd.	50000 @ ` 10 each	100	0.11	0.08	5.00	0.17	352.93	352.93	-	0.24	0.11	0.03	0.08	-
182	Technosolid Ltd.	1000 @ US\$ 1 each	100	(28.65)	8,207.59	0.52	19,945.74	56,330.02	56,330.02	9,640.44	-	(28.65)	-	(28.65)	-
183	Transdula Ltd.	1000 @ US\$ 1 each	#100	(2.19)	(1.78)	1.04	25,886.44	25,893.80	25,893.80	-	-	(2.19)	-	(2.19)	-
184	Uni Homes Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.13)	5.00	(0.76)	4.37	4.37	-	-	(0.13)	-	(0.13)	-
185	Unitech Acacia Projects Pvt. Ltd.	22950 @ ` 10 each	#45.90	375.93	484.31	5.00	1,202.58	286,608.88	286,608.88	-	10,222.82	819.02	280.00	539.02	-
186	Unitech Acorus Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.14)	5.00	(0.70)	4.43	4.43	-	-	(0.14)	-	(0.14)	-
187	Unitech Agra Hi-Tech Township Ltd.	50000 @ ` 10 each	100	(1.51)	(0.19)	5.00	17.59	847.71	847.71	-	-	(1.51)	-	(1.51)	-
188	Unitech Alice Projects Pvt. Ltd.	50000 @ ` 10 each	100	0.18	0.11	5.00	0.39	431.09	431.09	-	0.32	0.18	0.04	0.14	-
189	Unitech Ardent Projects Pvt. Ltd.	50000 @ ` 10 each	100	1,361.13	1,313.71	5.00	1,769.43	14,314.80	14,314.80	-	2,773.18	1,361.13	455.00	906.13	-
190	Unitech Build-Con Pvt. Ltd.	25500 @ ` 10 each	#51	(2.87)	(0.13)	5.00	(3.25)	3.27	3.27	-	-	(2.87)	0.05	(2.92)	-
191	Unitech Builders & Projects Ltd.	50000 @ ` 10 each	100	(0.52)	(0.41)	5.00	(2.47)	105.86	105.86	-	-	(0.52)	-	(0.52)	-
192	Unitech Builders Ltd.	5000 @ ` 100 each	100	(0.28)	284.63	5.00	214.70	304.96	304.96	-	-	(0.28)	-	(0.28)	-
193	Unitech Buildwell Pvt. Ltd.	1100000 @ ` 10 each	#100	(5.50)	(0.23)	110.00	(39.48)	100.82	100.82	-	0.82	(5.50)	-	(5.50)	-

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

194	Unitech Business Parks Ltd.	49000 @ ` 100 each	100	13.47	16.83	49.00	549.53	1,126.13	1,126.13	-	14.10	13.47	4.01	9.46	-
195	Unitech Capital Pvt. Ltd.	3000000 @ ` 10 each	100	(20.00)	(0.65)	300.00	79.04	379.30	379.30	-	0.02	(20.00)	(0.10)	(19.90)	-
196	Unitech Colossal Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	3.10	5.00	1.97	8.24	8.24	-	-	(0.14)	-	(0.14)	-
197	Unitech Commercial & Residential Projects Pvt. Ltd.	50300 @ ` 10 each	#100	(0.52)	(0.53)	5.03	16,475.66	21,321.21	21,321.21	-	-	(0.52)	-	(0.52)	-
198	Unitech Country Club Ltd.	150000 @ ` 10 each	100	28.34	137.72	15.00	451.57	2,972.37	2,972.37	-	1,053.64	28.34	25.70	2.64	-
199	Unitech Cynara Projects Pvt. Ltd.	50000 @ ` 10 each	100	0.18	0.12	5.00	(0.16)	5.01	5.01	-	0.31	0.18	0.08	0.10	-
200	Unitech Developers & Hotels Pvt. Ltd.	475000 @ ` 10 each	100	(67.48)	(11.44)	47.50	5,865.62	6,069.78	6,069.78	-	45.75	(67.48)	7.91	(75.39)	-
201	Unitech Global Limited	4000 @ GBP 1 each	#100	(3,787.25)	(4,776.77)	4.16	13,271.24	125,354.08	125,354.08	80,330.56	3,620.42	(3,787.25)	-	(3,787.25)	-
202	Unitech Hi-Tech Builders Pvt. Ltd.	50300 @ ` 10 each	#100	(0.52)	(0.53)	5.03	17,086.94	21,821.15	21,821.15	-	-	(0.52)	-	(0.52)	-
203	Unitech High Vision Projects Ltd.	50000 @ ` 10 each	100	0.10	0.10	5.00	0.17	556.23	556.23	-	0.23	0.10	0.04	0.06	-
204	Unitech Hi-Tech Developers Ltd.	25500 @ ` 10 each	51	550.81	886.00	5.00	1,962.87	16,596.30	16,596.30	-	13,983.51	1,080.03	352.58	727.45	-
205	Unitech Hi-Tech Infrastructures Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.12)	5.00	(0.44)	4.71	4.71	-	-	(0.13)	-	(0.13)	-
206	Unitech Hi-Tech Projects Pvt. Ltd.	1295312 @ ` 10 each	#100	-	-	129.53	0.39	8,973.73	8,973.73	-	-	-	-	-	-
207	Unitech Hi-Tech Realtors Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.12)	5.00	(0.46)	4.68	4.68	-	-	(0.13)	-	(0.13)	-
208	Unitech Holdings Ltd.	20000000 @ ` 10 each	100	1,044.60	(9.22)	2,000.00	42,529.19	52,003.65	52,003.65	25,250.97	1,324.26	1,044.60	325.00	719.60	-
209	Unitech Hospitality Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(1.46)	3.65	3.65	-	-	(0.14)	-	(0.14)	-
210	Unitech Hospitality Services Ltd.	285060 @ ` 10 each	#60.01	102.34	40.58	47.50	3,016.28	5,424.54	5,424.54	-	171.85	170.54	55.34	115.20	-
211	Unitech Hotel Services Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.25)	5.00	(0.67)	4.44	4.44	-	-	(0.14)	-	(0.14)	-
212	Unitech Hotels & Projects Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.12)	5.00	(0.39)	4.77	4.77	-	-	(0.13)	-	(0.13)	-
213	Unitech Hotels Limited	3000 @ US\$ 1 each	#100	(8.47)	(11.55)	1.56	33,246.55	33,745.94	33,745.94	657.00	-	(8.47)	-	(8.47)	-
214	Unitech Hotels Pvt. Ltd.	1238532 @ ` 10 each	#60	(0.14)	34.64	206.41	6,415.77	6,954.57	6,954.57	-	-	(0.24)	-	(0.24)	-
215	Unitech Hyderabad Projects Ltd.	47500 @ ` 10 each	95	(6.79)	-	5.00	(7.14)	31,478.85	31,478.85	-	-	(7.14)	-	(7.14)	-
216	Unitech Hyderabad Township Ltd.	50000 @ ` 10 each	100	(10.14)	-	5.00	(10.14)	28,224.81	28,224.81	-	-	(10.14)	-	(10.14)	-
217	Unitech Industries & Estates Pvt. Ltd.	50000 @ ` 10 each	100	(0.15)	(0.17)	5.00	(2.53)	110.98	110.98	-	-	(0.15)	-	(0.15)	-
218	Unitech Industries Ltd.	5000 @ ` 100 each	100	(0.59)	0.01	5.00	(0.03)	2,323.30	2,323.30	-	-	(0.59)	-	(0.59)	-
219	Unitech Infopark Ltd.	345578 @ ` 10 each	#33.03	(0.11)	-	104.63	(0.66)	1,832.49	1,832.49	-	-	(0.33)	-	(0.33)	-
220	Unitech Infra Ltd.	250000 @ ` 2 each	100	(681.15)	(380.62)	5.00	(1,069.00)	32,373.27	32,373.27	34.52	2,283.08	(681.15)	2.70	(683.85)	-
221	Unitech Infra-Developers Ltd.	51550 @ ` 10 each	100	(0.26)	(0.28)	5.16	3,334.93	3,742.89	3,742.89	-	-	(0.26)	-	(0.26)	-
222	Unitech Infra-Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.13)	5.00	(0.43)	4.72	4.72	-	-	(0.13)	-	(0.13)	-
223	Unitech Infra-Properties Ltd.	50000 @ ` 10 each	100	(0.11)	(0.10)	5.00	(5.86)	131.78	131.78	-	0.02	(0.11)	-	(0.11)	-
224	Unitech Kochi-SEZ Ltd.	1046250 @ ` 10 each	#100	(5.54)	-	104.63	(6.08)	2,248.14	2,248.14	-	-	(5.54)	-	(5.54)	-
225	Unitech Konar Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.05)	(0.03)	5.00	(0.26)	2,250.69	2,250.69	-	0.09	(0.05)	(0.01)	(0.04)	-
226	Unitech Landmark Builders Pvt. Ltd.	50000 @ ` 10 each	#100	(0.13)	(0.12)	5.00	(0.49)	4.66	4.66	-	-	(0.13)	-	(0.13)	-
227	Unitech Landscape Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	(0.13)	5.00	(2.26)	2.86	2.86	-	-	(0.14)	-	(0.14)	-
228	Unitech Libya for General Contracting and Real Estate Investment	6,500 @ LYD 100 each	#65	(24.83)	(21.53)	119.91	(71.31)	66.60	66.60	-	13.77	(38.19)	-	(38.19)	-
229	Unitech Malls Limited	3000 @ US\$ 1 each	#100	(6.54)	(8.81)	1.56	(37.27)	1,559.41	1,559.41	-	-	(6.54)	-	(6.54)	-
230	Unitech Manas Projects Pvt. Ltd.	905000 @ ` 10 each	#100	0.01	(0.07)	90.50	1,709.26	2,001.38	2,001.38	-	0.35	0.01	0.00	0.01	-
231	Unitech Miraj Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.08)	(0.06)	5.00	(0.38)	4.73	4.73	-	0.06	(0.08)	0.03	(0.05)	-
232	Unitech Nelson Projects Pvt. Ltd.	905000 @ ` 10 each	#100	0.01	(0.06)	90.50	1,709.19	2,001.30	2,001.30	-	0.35	0.01	-	0.01	-
233	Unitech Office Fund Trustee Pte Ltd.	200000 @ SG\$ 1 each	#100	(8.45)	(119.64)	75.25	(950.50)	23.23	23.23	-	-	(8.45)	-	(8.45)	-

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

234	Unitech Overseas Ltd.	33731172 @ GBP 1 each	100	(12,331.85)	(11,638.94)	33,230.75	(26,571.08)	6,731.21	6,731.21	-	-	(12,331.85)	-	(12,331.85)	-
235	Unitech Overseas Projects Ltd.	2 @ GBP 1 each	#100	22.55	(25.65)	0.00	(4.97)	0.57	0.57	-	-	22.55	-	22.55	-
236	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	697800 @ ` 10 each	60	(45.61)	(81.04)	116.30	(123.63)	524.28	524.28	-	404.99	(76.01)	(3.11)	(72.90)	-
237	Unitech Pioneer Recreation Ltd.	2892000 @ ` 10 each	#60	(39.61)	(15.31)	482.00	360.98	1,288.04	1,288.04	-	375.35	(66.01)	5.74	(71.75)	-
238	Unitech Power Distribution Pvt. Ltd.	50000 @ ` 10 each	#100	0.13	0.08	5.00	(0.30)	4.84	4.84	-	0.27	0.13	0.02	0.11	-
239	Unitech Power Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.18)	5.00	(0.86)	19.26	19.26	-	-	(0.14)	-	(0.14)	-
240	Unitech Power Pvt. Ltd.	50000 @ ` 10 each	#100	0.12	0.08	5.00	(0.30)	4.83	4.83	-	0.27	0.12	0.02	0.10	-
241	Unitech Power Transmission Ltd.	30000000 @ ` 10 each	100	638.08	537.51	3,000.00	149.44	16,642.05	16,642.05	-	20,265.20	638.08	207.86	430.22	-
242	Unitech Property Management Pvt. Ltd.	1000000 @ ` 10 each	100	3,052.50	2,365.74	100.00	6,492.50	17,902.69	17,902.69	-	11,802.55	3,052.50	1,003.72	2,048.78	-
243	Unitech Real Estate Builders Ltd.	50000 @ ` 10 each	100	11.73	17.77	5.00	51.09	28,169.29	28,169.29	-	12.35	11.73	3.73	8.00	-
244	Unitech Real Estate Developers Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.15)	5.00	(6.55)	3.99	3.99	-	-	(0.14)	-	(0.14)	-
245	Unitech Real Estate Management Pvt. Ltd.	50000 @ ` 10 each	100	(10.56)	24.33	5.00	13.80	51.12	51.12	-	52.12	(10.56)	-	(10.56)	-
246	Unitech Real Tech Developers Pvt. Ltd.	50000 @ ` 10 each	#100	(0.15)	(0.12)	5.00	(0.46)	4.68	4.68	-	-	(0.15)	-	(0.15)	-
247	Unitech Real-Tech Properties Ltd.	50000 @ ` 10 each	100	0.24	0.25	5.00	0.66	55.68	55.68	-	0.38	0.24	0.09	0.15	-
248	Unitech Realty Builders Pvt. Ltd.	50300 @ ` 10 each	100	(0.52)	(0.56)	5.03	17,320.46	22,407.42	22,407.42	-	-	(0.52)	-	(0.52)	-
249	Unitech Realty Developers Ltd.	50000 @ ` 10 each	100	(0.14)	(0.12)	5.00	(0.54)	2,377.67	2,377.67	-	-	(0.14)	-	(0.14)	-
250	Unitech Realty Estates Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.12)	5.00	(0.45)	4.69	4.69	-	-	(0.13)	-	(0.13)	-
251	Unitech Realty Pvt. Ltd.	50000 @ ` 10 each	100	1,441.20	4,112.97	5.00	4,892.66	17,758.48	17,758.48	-	3,697.11	1,441.20	479.00	962.20	-
252	Unitech Realty Ventures Ltd.	50000 @ ` 10 each	#100	3.19	9.69	5.00	25.15	1,176.48	1,176.48	-	3.62	3.19	1.06	2.13	-
253	Unitech Reliable Projects Pvt. Ltd.	200000 @ ` 100 each	100	(1,283.96)	30.46	200.00	558.30	6,527.74	6,527.74	-	2,631.42	(1,283.96)	-	(1,283.96)	-
254	Unitech Residential Resorts Ltd.	10000000 @ ` 10 each	100	(6.74)	(1.63)	1,000.00	(6,520.15)	52,958.20	52,958.20	-	-	(6.74)	-	(6.74)	-
255	Unitech Samus Projects Pvt. Ltd.	50000 @ ` 10 each	100	(0.00)	0.00	5.00	0.17	224.25	224.25	-	-	(0.00)	-	(0.00)	-
256	Unitech Scotia Realtors Pvt. Ltd.	50000 @ ` 10 each	#100	0.14	0.08	5.00	(0.29)	4.85	4.85	-	0.27	0.14	0.03	0.11	-
257	Unitech Simpson Projects Pvt. Ltd.	50000 @ ` 10 each	#100	0.14	0.08	5.00	(0.37)	4.77	4.77	-	0.27	0.14	0.03	0.11	-
258	Unitech Universal Developers Pvt. Ltd.	50000 @ ` 10 each	#100	(0.15)	(0.19)	5.00	(2.31)	2.80	2.80	-	-	(0.15)	-	(0.15)	-
259	Unitech Universal Hotels Pvt. Ltd.	50000 @ ` 10 each	#100	(0.15)	(0.18)	5.00	(2.31)	2.80	2.80	-	-	(0.15)	-	(0.15)	-
260	Unitech Universal Simpson Hotels Pvt. Ltd.	50000 @ ` 10 each	#100	(0.18)	(0.13)	5.00	(3.24)	1.88	1.88	-	-	(0.18)	-	(0.18)	-
261	Unitech Valdel Hotels Pvt. Ltd.	10000 @ ` 10 each	#100	(0.26)	(0.11)	1.00	(0.67)	0.44	0.44	-	-	(0.26)	-	(0.26)	-
262	Unitech Varanasi Hi-Tech Township Ltd.	50000 @ ` 10 each	100	(0.13)	(0.17)	5.00	(3.61)	1.50	1.50	-	-	(0.13)	-	(0.13)	-
263	Unitech Vizag Projects Ltd.	47500 @ ` 10 each	95	(4.82)	-	5.00	(5.16)	35,494.99	35,494.99	601.74	-	(5.07)	-	(5.07)	-
264	Vectex Ltd.	260000 @ US\$ 1 each	#51	(1.58)	(1.05)	135.12	(63.87)	83.91	83.91	-	-	(3.10)	-	(3.10)	-
265	Volga Realtors Pvt. Ltd.	50000 @ ` 10 each	#100	(0.28)	(0.12)	5.00	(0.92)	4.19	4.19	-	-	(0.28)	-	(0.28)	-
266	Vostok Builders Pvt. Ltd.	50000 @ ` 10 each	100	(0.13)	(0.13)	5.00	(0.80)	4.31	4.31	-	-	(0.13)	-	(0.13)	-
267	Zanskar Builders Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	0.31	5.00	1.20	4,296.34	4,296.34	-	-	(0.14)	-	(0.14)	-
268	Zanskar Estates Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.12)	5.00	(0.96)	4.15	4.15	-	-	(0.14)	-	(0.14)	-
269	Zanskar Projects Pvt. Ltd.	50000 @ ` 10 each	#100	(0.14)	(0.14)	5.00	(1.07)	4.05	4.05	-	-	(0.14)	-	(0.14)	-
270	Zanskar Realtors Pvt. Ltd.	50000 @ ` 10 each	100	(0.14)	0.26	5.00	0.47	1,417.53	1,417.53	-	-	(0.14)	-	(0.14)	-
271	Zanskar Realty Pvt. Ltd.	51750 @ ` 10 each	100	(0.30)	(0.28)	5.18	2,930.32	4,941.33	4,941.33	-	-	(0.30)	-	(0.30)	-
272	Zimuret Ltd.	1000 @ US\$ 1 each	#100	91.40	15,296.30	0.52	52,842.12	53,671.86	53,671.86	47,025.18	-	94.96	3.56	91.40	-

* 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 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the **41st Annual General Meeting** of the Members of Unitech Limited will be held on **Thursday, 27th September, 2012 at 11:00 A.M. at Tivoli Daffodils Hotel, Chattarpur Hills, Mehrauli, New Delhi - 110030** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Minoti Bahri, who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Anil Harish, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors of the Company to hold office from the conclusion of this meeting to 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 for the financial year 2012-13.
 - ii. M/s. N. Zalmat, Certified and Legal Public Accountant, Libya, as Branch Auditors for the financial year 2012-13.

By Order of the Board of Directors
For Unitech Limited

Gurgaon
14th August, 2012

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.** The form of 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. Proxies submitted on behalf of Corporate Members must be supported by appropriate resolutions, as per Section 187 of the Companies Act, 1956.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from 15th September, 2012 to 27th September, 2012 (both days inclusive).
4. Information required under Clause 49 (IV) (G) of the Listing Agreement with respect to the Directors being re-appointed is provided in the Report on Corporate Governance. Further, the Company has received requisite disclosures as required under clause 49 (IV) (E) (v) of the Listing Agreement and the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003 from the concerned directors.
5. 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 (except Saturdays) prior to the date of the Annual General Meeting and will also be available for inspection at the meeting.
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.
7. The members are requested to read the 'Shareholders Information' given in the Corporate Governance Report.



NOTICE OF 41ST ANNUAL GENERAL MEETING

8. The Annual Report of the Company, as circulated to the members of the Company is being made available at the Company's website i.e. www.unitechgroup.com.
9. The Ministry of Corporate Affairs, as part of its green initiative in corporate governance, has vide circular nos.17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, allowed companies to share all official documents with their shareholders through an electronic mode. In our support towards the said green initiative, documents like Notice convening General Meetings, Financial Statements, Directors' Report, Auditors' Report alongwith other documents forming part of the Annual Report shall be sent to the e-mail address, as provided by the members to their depositories/ Registrar and Transfer Agent. Members are requested to update/ register their e-mail address for receiving electronic communications.
10. 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.
11. Members/Proxies should bring the valid attendance slips duly filled-in for attending the meeting.
12. 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.
13. During the year, a casual vacancy occurred in the office of the Branch Auditors at Libya, due to the death of Mr. A. Zalmat. The Board of Directors in its meeting held on 14th February, 2012 filled up the said vacancy and had appointed M/s N. Zalmat as the Branch Auditors for Libya Branch of your Company to hold office until the conclusion of the ensuing Annual General Meeting. M/s N. Zalmat has been recommended by the Board of Directors to be appointed as the Branch Auditors for the Libya Branch of the Company for the Financial Year 2012-13.

By Order of the Board of Directors
For Unitech Limited

Gurgaon
14th August, 2012

Deepak Jain
Company Secretary



INFOSPACE, GURGAON



ESPACE PREMIERE, GURGAON



FRESCO, KOLKATA



MARRIOTT COURTYARD, KOLKATA

