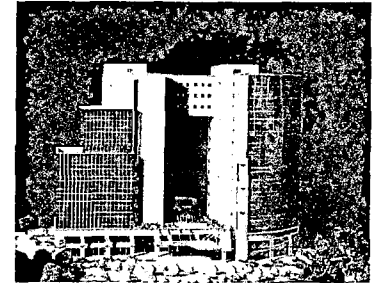
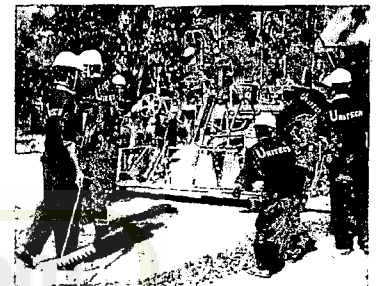


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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

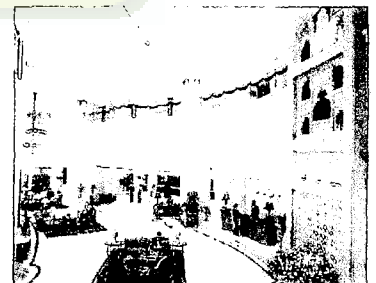


Signature Towers

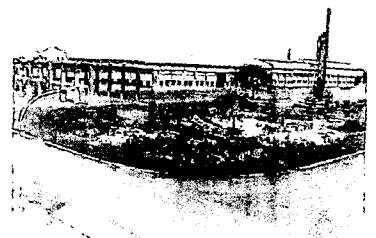


Karnal-Ambala NH-1 Project

ANNUAL REPORT 1996-97

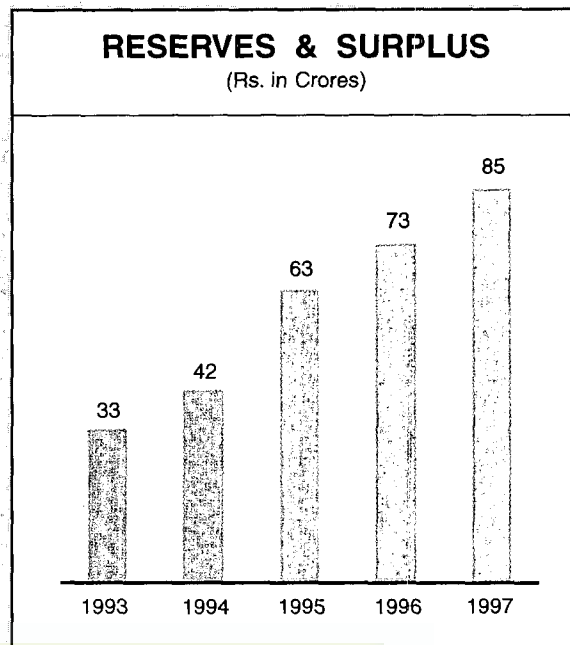
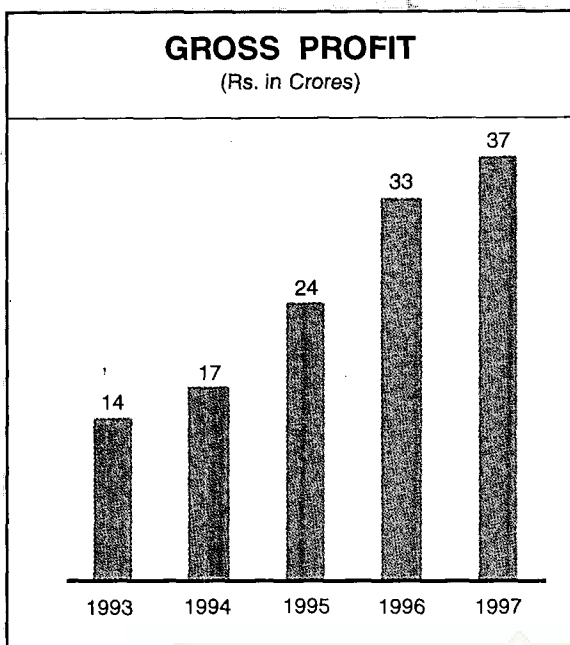


Radisson Hotel

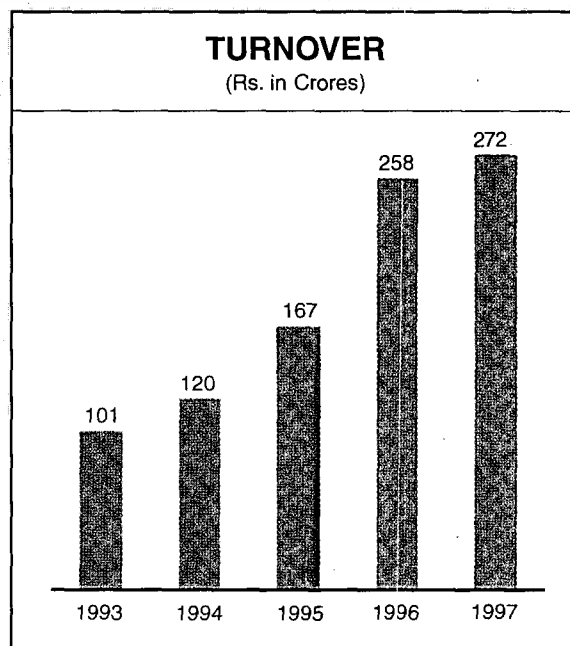
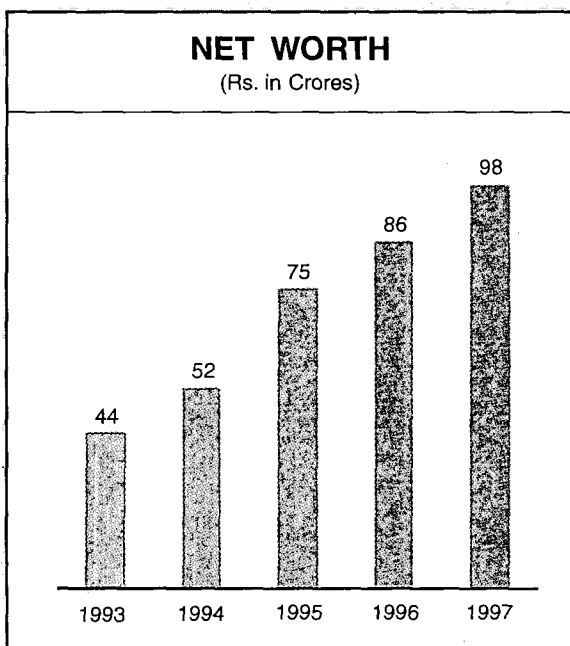


Hyundai Unitech Factory





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Annual Report 1996-97

BOARD OF DIRECTORS

Managing Director	: Mr. Ramesh Chandra
Whole-time Directors	: Dr. Ramesh Kapur
	: Dr. G. R. Bahri
Directors	: Dr. S. P. Shrivastava
	: Mr. D. M. Harish
	: Dr. P. K. Mohanty
SR. EXECUTIVE DIRECTORS	: Mr. M. S. Masand - Real Estate
	: Mr. A. S. Johar - Finance
EXECUTIVE DIRECTORS	: Mr. S. Majumdar - Construction
COMPANY SECRETARY	: Mr. Tarun V. Kotak
AUDITORS	: Goel Garg & Co. Chartered Accountants
PRINCIPAL BANKER	: Canara Bank
REGISTERED OFFICE	: 'Unitech House' 6, Community Centre, Saket, New Delhi-110 017. Phone : 6854550 (20 Lines) Telex : 73356 UTEC IN Fax : 91-(011) - 6862954, 6864709, 6857338, 6857339 E-MAIL : Domestic ho Unitech International ho Unitech@axcess.net.in Website add. : http://unitechlimited.com

		PHONE	FAX
REGIONAL OFFICES	: Mumbai	8374718, 8345156, 8322626, 8346764, 8340031.	8375188.
	Bangalore	2867474, 2869451, 2868689.	2868247.
	Lucknow	272905, 283676.	273657.
INTERNATIONAL OFFICES	: Tripoli (Libya)	905525, Camp : 903808	903147.
	Abu Dhabi (Mfraq)	5135665 Extn. 29	

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Financial Highlights

	Rupees in Crores	
	1996-97	1995-96
Total Income	272.38	257.59
Less : Operating Expenses	235.86	224.62
Gross Profit	36.52	32.97
Less : i) Depreciation	2.59	2.01
ii) Interest	6.80	5.88
	9.39	7.89
Net Profit before Tax	27.13	25.08
Less : Taxes	9.50	8.60
Net Profit after Tax	17.63	16.48
What the Company Owned		
Fixed Assets		
Gross Block	31.27	29.18
Less : Depreciation	11.87	9.37
Net Block	19.40	19.81
Add : Capital Work-in-Progress	2.53	1.54
	21.93	21.35
Investments	32.86	20.26
Current Assets	611.42	469.49
Miscellaneous Expenditure	0.24	0.36
	666.45	511.46
What the Company Owed		
Loan Funds	82.97	70.08
Current Liabilities & Provisions	485.61	355.47
	568.58	425.55
Net Worth		
Equity Share Capital	12.49	12.48
Reserves & Surplus	85.38	73.42
	97.87	85.90

Financial Summary for Ten Years

(Rupees in Crores)

	1997	1996	1995	1994	1993	1992	1991	1990	1989 *	1987
1. Share Capital	12.49	12.48	12.48	10.87	10.80	7.21	7.21	7.20	5.99	5.99
2. Reserves & Surplus	85.38	73.42	62.76	41.51	33.24	22.75	19.41	16.51	13.12	9.89
3. Total Income	272.38	257.59	166.67	119.80	100.86	83.07	59.63	51.38	59.01	38.40
4. Net Profit (before Tax)	27.13	25.08	18.13	13.50	10.64	8.30	6.39	5.78	5.98	3.66
5. Dividend :										
a) %	50	40	40	30	25	25	24	22	25	20
b) Amount	6.24	4.99	4.62	3.27	2.08	1.80	1.73	1.59	1.50	1.20
c) % of Net Profit	23	20	25	24	20	22	27	28	25	33
6. Fixed Assets	21.93	21.35	14.71	7.06	5.83	5.39	5.46	4.27	3.71	4.74
7. Net Current Assets	125.80	114.01	124.41	84.87	67.21	50.46	49.58	36.98	28.51	19.72
8. Investments	32.86	20.26	18.38	9.40	3.31	2.94	2.63	2.43	0.79	0.68
9. Secured Loans	60.20	51.22	67.34	37.75	26.65	24.56	27.02	16.18	8.26	9.45
10. Unsecured Loans	22.76	18.85	15.45	11.68	6.08	4.81	4.68	4.20	4.04	0.17

* 15 Months ended 31st March

Notice of Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of the Members of Unitech Limited will be held **on Saturday, 27th September, 1997 at 11.00 A.M. at The Air Force Auditorium, Subroto Park, New Delhi-110 010** to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 1997 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 declare dividend on Equity Shares for the year ended on 31st March, 1997.
3. To appoint a Director in place of Dr. Ramesh Kapur, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. D.M. Harish, who retires by rotation and, being eligible, offers himself for re-appointment.
5. a) To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.
M/s Goel Garg & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the 26th Annual General Meeting and being eligible offer themselves for re-appointment.
- b) To appoint Auditors for the Company's office in Libya for the current year and to authorise the Board of Directors under Section 228 of the Companies Act, 1956 to fix their remuneration and the terms and conditions subject to which they will hold the appointment. M/s Yusuf Abu Sahamin, Certified and Legal Public Accountant, Libya, offer themselves for re-appointment.

Special Business

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :
"RESOLVED that the consent be and is hereby granted to the Board of Directors of the Company to permit acquisition/purchase of shares of the Company by Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) and Overseas Commercial Bodies (OCBs) under the Portfolio Investment Scheme subject to the following conditions :
 - (i) The aggregate of purchases/acquisitions through primary or secondary market of Equity Shares by NRIs/OCBs/FIIs both on repatriation and non-repatriation basis, shall be within the overall ceilings of 30% of the total paid-up equity capital of the Company.
 - (ii) Investments made on repatriation basis by any single Non-Resident Investor in the Equity Shares of the Company shall not exceed 1% of the total paid-up equity capital of the Company.
 - (iii) Investments made by any single Foreign Institutional Investor (FIIs) shall not exceed 10% of the total paid-up equity capital of the Company.

FURTHER RESOLVED that the consent as aforesaid, shall be subject to such approvals, if any, as may be necessary and to the conditions/modifications, if any, that may be prescribed while granting such approvals, which the Board is hereby authorised to agree to and accept.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to do all such acts and things including execution of documents, as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or consequential or incidental thereto."

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :
"Resolved that :
 - (a) the Authorised Share Capital of the Company be and is hereby increased from Rs. 25,00,00,000 (Rupees Twenty-Five Crores) to Rs. 35,00,00,000 (Rupees Thirty-Five Crores) by creating 10,00,000 (Ten Lacs) Preference Shares of Rs. 100/- (Rupees One Hundred) each.
 - (b) the words 'Rs. 25,00,00,000 (Rupees Twenty-five Crores) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- each' appearing in clause 5 of the Memorandum of Association of the Company be and are hereby replaced by the words 'Rs. 35,00,00,000 (Rupees Thirty-Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 10/- (Ten) each and 10,00,000 (Ten Lacs) Preference Shares of Rs. 100/- (One Hundred) each'
 - (c) the Board of Directors be and is hereby authorised to issue and allot said Preference Shares on such terms and conditions, to such persons, at such time and in such manner as it may, in its absolute discretion, deem fit and proper".

By Order of the Board of Directors
For Unitech Limited

Tarun V. Kotak
Company Secretary

Dated : 20th August, 1997

Notes :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote, on a poll, instead of himself and the proxy so appointed need not be a Member of the Company. Proxies, in order to be effective, must be sent so as to reach the Registered Office of the Company latest by 11.00 A.M. on 25th September, 1997.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed herewith.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 1st September, 1997 to Saturday, 27th September, 1997 (both days inclusive).

Notice of Annual General Meeting

4. Dividend if declared by the Company at the Meeting, will be paid to those Members whose names would appear on the Register of Members of the Company as on 27th September, 1997 and Account Payee Dividend Warrants will be posted on or before 7th November, 1997 at the address of those Members or their mandatees as registered with the Company.
5. Members are requested to notify promptly change, if any, in their address and to furnish dividend mandates, if any, so as to reach the registered office of the Company at the earliest.
6. Members desirous of having any information as regards Accounts are requested to write to the Company at least seven days in advance so as to enable the Management to keep the information ready.
7. Members holding shares in two or more Folios are requested to write to the Company for consolidation of holding in one Folio.
8. As per provisions of section 205A of the Companies, Act 1956.
 - a) the Company has already transferred to the General Revenue Account of the Central Government the amount of all unclaimed dividends declared upto and including the financial year ended 31st March, 1993. Hence to claim dividend upto the said period, Members are advised to approach the Registrar of Companies, NCT of Delhi & Haryana, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi - 110 003.
 - b) the Company will transfer the unclaimed dividend for the year ended 31st March, 1994 to General Revenue Account of the Central Government. Those Shareholders who have not yet encashed the dividend warrant are requested to write to the Company latest by 20th October, 1997.
9. Members/Proxies are requested to bring their copy of the Annual Report alongwith them as copies of the Report will not be distributed at the Meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 6

Under the existing guidelines/notifications of the Reserve Bank of India (RBI), FIIs/NRIs/OCBs are eligible to invest in Equity Shares of Indian Companies upto an overall ceiling of 24% of the total paid-up equity capital of the Company provided that investment made by a single NRI/OCB does not exceed 1% of the total paid-up capital and by a single FII does not exceed 10% of the total paid-up capital of the Company.

By a recent amendment, RBI has permitted Indian Companies listed on a recognised stock exchange to acquire Shares upto 30% instead of the 24% limit mentioned above provided an appropriate resolution permitting investment by FIIs/NRIs/OCBs upto 30% is passed by the shareholders.

With the current liberalisation of policies of the government for foreign investment in India, foreign investment in India is receiving tremendous encouragement and is increasing day-by-day. It is therefore desirable that the Company also take benefit of such liberalisation and facilitate participation by FIIs/NRIs/OCBs in its capital structure.

Suitable resolution has therefore been placed before you for your approval. No Director of the Company has any personal interest/concern in the Resolution.

Item No. 7

Members may be aware that income-tax on dividends has been abolished in the Finance Act, 1997. Consequently, investment in Preference Shares has become more advantageous and popular. Corporate and institutional investors are approaching the Company for bulk investment in Preference Shares on private placement basis. Your Board of Directors intend to consider such proposals at appropriate time. However, in order to be able to issue such shares it is proposed that the Authorised Share Capital be increased from Rs. 25 Crores to Rs. 35 Crores by creating Preference Shares of Rs. 10 Crores and appropriate amendment in the Memorandum of Association of the Company be made.

Suitable Resolution has therefore been placed before you for your approval. No Director of the Company has any personal interest/concern in the Resolution.

By Order of the Board of Directors
For Unitech Limited

Tarun V. Kotak
Company Secretary

Dated : 20th August, 1997

Directors' Report

To The Members,

The Directors are pleased to present their 26th Annual Report and Audited Accounts for the year ended 31st March, 1997.

Financial Results

	1996-97	1995-96
	Rs. in Crores	Rs. in Crores
1. Total Income	272.38	257.59
<u>Less</u> : i) Operating Expenses	235.86	224.62
ii) Interest	6.80	5.88
	242.66	230.50
2. Gross Profit	29.72	27.09
<u>Less</u> : Depreciation	2.59	2.01
3. Profit before Tax	27.13	25.08
<u>Less</u> : Provision for Tax	9.50	8.60
4. Profit after Tax	17.63	16.48
<u>Add</u> : i) Balance of Profit as per last Balance Sheet	7.65	7.40
ii) Foreign Projects Reserve written back	2.73	2.70
iii) Investment Allowance written back	0.14	0.16
iv) Excess provision for tax written back	1.19	—
v) Debenture redemption reserve written back	2.57	—
<u>Less</u> : Taxes paid (Net of refund)	—	(0.82)
	14.28	9.44
5. Appropriations	31.91	25.92
i) Dividend	6.24	4.99
ii) Foreign Projects Reserve	3.50	5.35
iii) Debenture Redemption Reserve	1.44	2.93
iv) General Reserve	5.00	5.00
v) Balance Carried Forward	15.10	7.65
vi) Tax on Dividend	0.63	—
	31.91	25.92

Dividend

The Directors are pleased to recommend a **dividend of 50%** free of tax in the hands of Shareholders. If approved, the dividend will be paid to those Members whose names would appear on the Register of Members as on 27th September, 1997.

Operations

During the year under review, the total income has increased to Rs. 272.38 Crores from Rs. 257.59 Crores for the previous year. The Gross Profit has improved to Rs. 29.72 Crores as against Rs. 27.09, Net Profit having increased to Rs. 17.63 Crores from Rs. 16.48 Crores. Your Company's major thrust areas continue to be Real Estate Project Development as well as Construction Engineering. You will appreciate that inspite of sluggish market condition prevailing for most of the year, your Company has been able to sustain increase in above figures.

Real Estate Projects

A. Mini-Townships

During the year under review, the Company made further progress in the development of their Mini-Township - SouthCity-II, on Sohna-Gurgaon Road. The developmental work in Company's Township at Lucknow is almost complete and possession of the plots and houses are continuously being handed over. The Company has launched its world-class Commercial Complex - 'Signature Towers' on National Highway-8 in SouthCity Complex. The project, blue printed from Singapore, has received encouraging response for bookings.

The Company also launched during the year its Condominium Complex - 'Gardenia Residency' on an 11 Acre plot in SouthCity. Steady progress is also being made in the construction of the independent bungalows - 'Solitaire Residency' in 'Greenwoods City' during the year under review.

B. Buildings

The Company has handed over possession of several apartments in its condominium - 'Heritage Estate' in Bangalore. During the year under review, the Company has also handed over possession of apartments in Legacy Complex in Lucknow. Sale of apartments in the Company's Apartment Complex - 'Sunbreeze Tower - III' was undertaken during the year under review, construction of which is already in progress.

Directors' Report

Construction Projects

A. Highway Projects

During the year under review, Faizabad-Sultanpur Road Project worth Rs. 20.50 Crores as well as Kakinada - Rajnagaram Project worth Rs. 50.00 Crores have been successfully completed and handed over to the authorities.

The First section of 7 kms of the Four-laning NH-8 Project between Karnal and Ambala has since also been handed over to the Haryana PWD. Work worth about Rs. 70.00 Crores has been completed on this project during this period.

B. Industrial Projects

The Civil Work for the factory building at Bawal, the technical Buildings at Mumbai Airport, Mass Housing Complex of CIDCO at New Mumbai and three Chimneys of variable heights upto 220 Mtrs. at Panipat, Kothagudam and Kutch were successfully completed and handed over to the authorities. Steady progress is being maintained in the major on-going project of Sewerage Treatment Plant of 40 MGD capacity being executed alongwith Degremont of France at Rithala.

Your Company has been awarded two prestigious projects valued at about Rs. 33 Crores - the first one worth Rs. 25.4 Crores from LG Electronics Pvt. Ltd. for the construction of Electronics and Appliances factory Building at Greater NOIDA and the second one worth Rs. 8 Crores from Delphi Automotive Systems Pvt. Ltd. (a subsidiary of General Motors) for construction of Automotive component plant at Greater NOIDA. Another order worth Rs. 3.5 Crores for construction of a 225 Mtrs high Chimney in Gujarat has also been secured. Work on these projects is going on at a steady pace.

C. Overseas Projects

Your Company has successfully completed Mufrag Sewage Treatment Plant Project in Abu Dhabi and Transformer Factory, New MCC & Control Buildings and 11 KVA Transmission Line Projects in Libya.

Your Company has secured further orders from Zueitina Oil Company and Waha Oil Company together with projects for construction of 220 KVA Transmission Line at Agelat and Flats at Airport Road in Libya.

Joint Ventures

Hyundai Unitech Electrical Transmission Ltd. - The Company has bagged its first order from Rajasthan State Electricity Board. Offers have also been submitted to other Electricity Boards in India and abroad, where the Company is expected to receive further orders.

Gurgaon Technology Park Ltd. - Possession of 70 acres of land has since been received from HUDA. JTC International has since been appointed as the Consultant for Concept Master Designer of the Technology Park. This Company has designed several Parks in Singapore, Indonesia, China, etc.

Unitech Prefab Limited - During the year under review, the Company achieved a turnover of Rs. 14.54 Crores compared to Rs. 8.39 Crores during the previous year registering a jump of about 73%. The net profit before tax also increased to Rs. 82.6 Lacs registering an increase of 17% over the previous year's figure.

Fixed Deposits

As on 31st March, 1997, the Company had Fixed Deposits to the tune of Rs.13.00 Crores. Three Deposits aggregating Rs.10,000/- matured but were not claimed as on 31st March, 1997 and the same remain unclaimed till date.

Subsidiary Companies

Pursuant to Section 212 of the Companies Act, 1956, the Annual Accounts for the year ended 31st March, 1997, as also the Auditors' and Directors' Reports of the subsidiary Companies, except that of City Maintenance Services Ltd. whose Accounts have not yet been received, are attached to the Accounts of the Company. Statement pursuant to Section 212 of the Companies Act, 1956 relating to the subsidiary Companies is attached to the Accounts.

Directors

In accordance with the provisions of the Companies Act, 1956 and Article 101 of the Articles of Association of the Company, Dr. Ramesh Kapur and Mr. D.M. Harish are due to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Directors' Report

Auditors

The Auditors of the Company, M/s Goel Garg & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. They have furnished a Certificate to the effect that the proposed re-appointment, if made, will be in accordance with sub-section (1B) of Section 224 of the Companies Act, 1956.

M/s Yusuf Abu Sahamin, Certified and Legal Public Accountant, Libya, who had been appointed as Branch Auditors for the Libya Branch also retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

The matter regarding sanction under Section 372 mentioned in Clause 2(d) of the Auditors' Report is being actively followed.

Foreign Exchange Earnings and Expenditure

The particulars regarding foreign exchange earnings and expenditure appear as Item No. 22 and 23 of Clause B of Schedule 17 to the Accounts. Since the Company does not own any manufacturing facility, other particulars mentioned in The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Particulars of Employees

Information as per Section 217 (2A) of The Companies Act, 1956, read with The Companies (Particulars of Employees) Rules, 1975, as amended, is given in the Annexure forming part of this Report.

Cash Flow Statement

As required by Clause 32 of the Listing Agreement with the Delhi Stock Exchange Association Ltd., Cash Flow Statement for the year ended 31st March, 1997, as per format prescribed by The Securities and Exchange Board of India, is enclosed.

Acknowledgment

The Board acknowledges with gratitude the co-operation and assistance provided by the Company's Bankers, Financial Institutions, Government and non-Government agencies. The relationship with the employees remained cordial and your Directors wish to place on record their appreciation of the contribution made by the employees at all levels. Your Directors also thank the Shareholders and Fixed Depositors for their continued support.

For and on behalf of the Board of Directors

Ramesh Chandra
Managing Director

Dr. G. R. Bahri
Whole-time Director

Dr. Ramesh Kapur
Whole-time Director

Dr. S. P. Shrivastava
Director

New Delhi
20th August, 1997

Auditors' Report

To the Members of
UNITECH LIMITED

We have audited the attached Balance Sheet of UNITECH LIMITED as at 31st March, 1997 and the relative Profit and Loss Account for the year ended on that date in which are incorporated the accounts of one foreign branch audited by a local Auditor and returns of other overseas assignment audited by us and report that :

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order on the basis of such checks as we considered appropriate and according to the information and explanations given to us.
2. Further to our comments in the Annexure referred in paragraph 1 above, we state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the accounting policies and notes given in schedule 17 and subject to note no. 18 regarding pending sanction under Section 372 for investment, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997, and
 - ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For GOEL GARG & CO.
Chartered Accountants

J. L. Garg
Partner

New Delhi

Dated : 30th June, 1997

Annexure to Auditors' Report

Referred to in paragraph 1 of our report of even date :-

1. The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets. The Fixed Assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
2. The Fixed Assets have not been revalued during the year.
3. The stock of finished goods, stores, spare parts and raw materials have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of the verification is reasonable.
4. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. The discrepancies between the physical stocks and book records, which are not significant, have been properly dealt with in the books of Account.
6. In our opinion and on the basis of our examination of the stock records, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
7. The Company has taken unsecured loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or from the Companies under the same management as defined under