

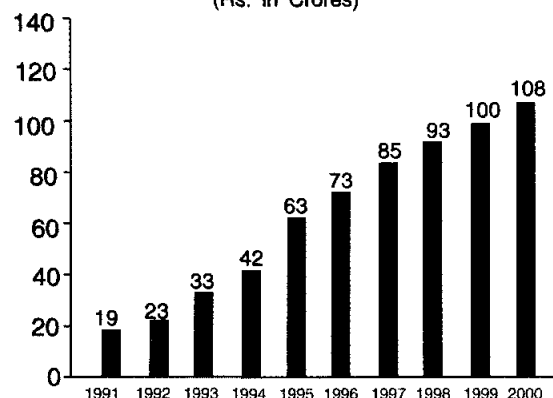
Annual Report 1999-2000



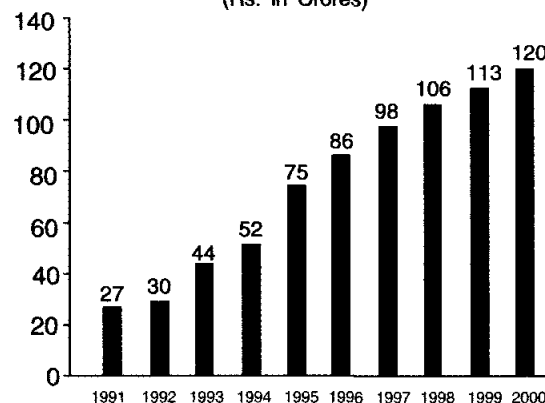
Progress at a Glance

(Ten Years)

RESERVES & SURPLUS
(Rs. in Crores)



NET WORTH
(Rs. in Crores)



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FINANCIAL SUMMARY FOR TEN YEARS

(Rupees in Crores)

		2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
1.	Share Capital	12.49	12.49	12.49	12.49	12.48	12.48	10.87	10.80	7.21	7.21
2.	Reserves & Surplus	107.65	100.37	93.26	85.38	73.42	62.76	41.51	33.24	22.75	19.41
3.	Total Income	222.40	192.61	233.22	272.38	257.59	166.67	119.80	100.86	83.07	59.63
4.	Net Profit (before Tax)	14.26	16.58	19.37	27.13	25.08	18.13	13.50	10.64	8.30	6.39
5.	Dividend :										
	a) %	30	40	40	50	40	40	30	25	25	24
	b) Amount	3.75	4.99	4.99	6.24	4.99	4.62	3.27	2.08	1.80	1.73
	c) % of Net Profit	26	30	26	23	20	25	24	20	22	27
6.	Fixed Assets	19.93	22.35	22.23	21.93	21.35	14.71	7.06	5.83	5.39	5.46
7.	Net Current Assets	207.61	191.78	175.14	125.45	114.01	124.41	84.87	67.21	50.46	49.58
8.	Investments	44.41	41.69	39.79	32.86	20.26	18.38	9.40	3.31	2.94	2.63
9.	Secured Loans	113.46	101.95	93.78	60.20	51.22	67.34	37.75	26.65	24.56	27.02
10.	Unsecured Loans	38.36	41.05	37.75	22.41	18.85	15.45	11.68	6.08	4.81	4.68

The Unitech Group

A.B. Hotels Limited (Radisson Hotel)

Hyundai Unitech Electrical Transmission Limited

Unitech Infosolutions Limited

Unitech Prefab Limited

Unitech Country Club Limited

Millennium Plaza Limited

S.B. Developers Pvt. Ltd.

Sarvamangalam Builders & Developers Pvt. Ltd.

Unitech Investments Limited

Unitech Builders Limited

Unitech Industries Limited

Unitech Metals Limited

New India Construction Company Limited

Supernal Corrugation (India) Limited

Ruhi Construction Company Limited

RHW Hotel Management Services Ltd.



The lobby at Radisson Hotel, New Delhi

Today, Unitech is recognised as a successful Business House in the industry. Unitech's success is derived from achieving a delicate balance in practising two home-taught principles - *Look before you leap!* and *He who hesitates is lost!* Knowing when to wait and watch was as important as deciding when to risk everything.



Millennium Plaza, Gurgaon

From four remarkably talented engineers to a 500-strong dynamic manpower team!

Astute reading of the market led Unitech's

initial ventures in

construction

engineering and real estate housing, from strength

to strength.

Consolidating on its solid foundations, Unitech diversified innovatively and aggressively, ensuring

excellence at every step. Unitech's image was

indelibly stamped

upon the minds of

a discerning populace. The Group came

to be recognised as the best in the

business, sure to proliferate and expand

its expertise and infrastructure.



Manhattan Apartments, Heritage City, Gurgaon

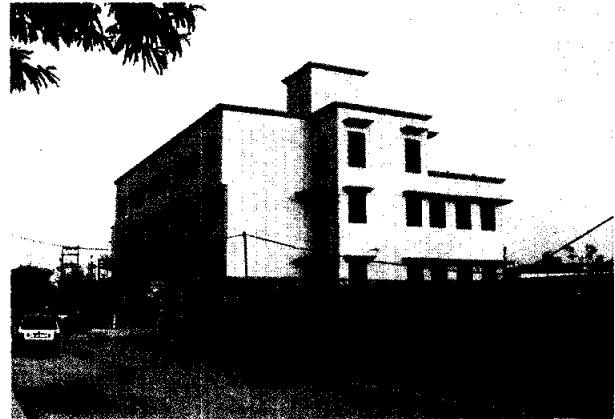


Sunbreze Tower - II & Pool, Ghaziabad



A view of Radisson Hotel, New Delhi

Today, Unitech is poised for a launch into a future full of exciting opportunities and challenges with several new possibilities opening up avenues of profit-lined success.



Hotel Management Institute, Gurgaon

Enthusiastically entering and assuming



Model Flat at Heritage Estate - South City-II, Gurgaon

a role of leadership in new areas of business is fast becoming a habit at Unitech. This has come about due to insistence on adherence to stringent quality controls, on adoption of international standards, on learning from the mistakes

of others, and believing in one's own capabilities — all needed to build path-breaking creations that are ingredients of success.

Hyundai Unitech Electrical Transmission Ltd.
General view of Fabrication Shop, Nagpur

Those who look deeply into their past,
can truly anticipate the path to success in the future!



Built-up Houses in Greenwood City

These poignant words reflect the introspective
attitude prevalent at every Unitech company.

Constantly checking ourselves and taking

timely corrective

decisions and

actions to weed

out the smallest of defects has prepared

us to aggressively rise to the top.



Singleton Floors in South City-II



Greenwoods Plaza, Elevation Drawing

This is the

underlying factor in each new project of Unitech :

• Global Business Park • Greenwood Plaza

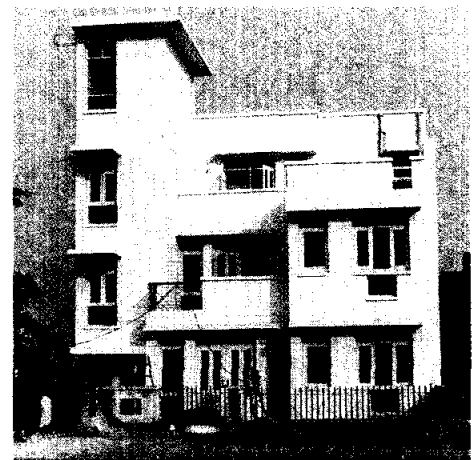
• Millennium Plaza • Greenwood City

• Information Technology • Heritage Estate

• Executive Floor • Independent Floors

• Singleton Floors...

All of the above are destined to become
bright stars on the widening horizon of our
success saga.



Model of Executive Floors in South City - II

Annual Report 1999-2000

BOARD OF DIRECTORS

Managing Director	: Mr. Ramesh Chandra		
Whole-time Directors	: Dr. Ramesh Kapur		
	: Mr. A.S. Johar		
Directors	: Dr. S. P. Shrivastava		
	: Dr. P. K. Mohanty		
	: Mrs. Minoti Bahri Wadhwa		
SR. EXECUTIVE DIRECTORS	: Mr. M. S. Masand - Real Estate		
	: Col. (Retd.) K. Prakash		
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)		
	Fax : 6862954, 6864709, 6857338		
	E-MAIL : unitech@del2.vsnl.net.in		
	Website : http://unitechlimited.com		
GURGAON OFFICE	: 'Unitech House'		
	: 'L' Block, South City, Gurgaon - 122001		
	Phone : 91-6383177 (8 Lines)		
	Fax : 91-6381271		
		PHONE	FAX
REGIONAL OFFICES	: Mumbai	8345158, 8340031	8224103.
	: Bangalore	2867474, 2869451,	2868247.
		2861915, 2861916.	
	: Lucknow	209396, 209397	209343.
INTERNATIONAL OFFICES	: Tripoli (Libya)	4906818,	4906819.

CONTENTS

Financial Highlights	8
Notice of AGM	9
Directors' Report	14
Auditors' Report	18
Balance Sheet	20
Profit & Loss Account	21
Schedules to Accounts	22
Section 212/217(2A) Statements	32
Cash Flow Statement	33
Balance Sheet Abstract	34
ECS Mandate	35
Nomination Form	37
Subsidiaries :	
1. A.B. Hotels Limited	39
2. Hyundai Unitech Electrical Transmission Ltd.	44
3. Unitech Infosolutions Limited	49
4. Unitech Country Club Limited	53
5. Unitech Investments Limited	56
6. Unitech Builders Limited	59
7. Unitech Industries Limited	61
8. New India Construction Company Limited	63
9. Supernal Corrugation (India) Limited	66
10. Ruhi Construction Company Limited	69
5A. RHW Hotel Management Services Ltd.	58A
(subsidiary of Unitech Investments Ltd.)	

Financial Highlights

	Rupees in Crores	
	1999-2000	1998-1999
Total Income	222.40	192.61
<u>Less</u> : Operating Expenses	189.15	159.08
Gross Profit	33.25	33.53
<u>Less</u> : i) Depreciation	2.76	2.84
ii) Interest	16.23	14.11
	18.99	16.95
Net Profit before Tax	14.26	16.58
<u>Less</u> : Taxes	3.75	4.55
Net Profit after Tax	<u>10.51</u>	<u>12.03</u>
What the Company Owned		
Fixed Assets		
Gross Block	38.44	38.25
<u>Less</u> : Depreciation	19.03	16.54
Net Block	19.41	21.71
<u>Add</u> : Capital Work-in-Progress	0.52	0.64
	19.93	22.35
Investments	44.41	41.69
Current Assets	883.00	854.83
Miscellaneous Expenditure	—	0.04
	<u>947.34</u>	<u>918.91</u>
What the Company Owed		
Loan Funds	151.81	143.00
Current Liabilities & Provisions	675.39	663.05
	<u>827.20</u>	<u>806.05</u>
Net Worth		
Equity Share Capital	12.49	12.49
Reserves & Surplus	107.65	100.37
	<u>120.14</u>	<u>112.86</u>

Notice of Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the Members of Unitech Limited will be held on **Tuesday, 26th September, 2000 at 3.00 P.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, 2000 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, 2000.
3. To appoint a Director in place of Mr. Ramesh Chandra, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Ramesh Kapur 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 29th 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.
A. Zalmat, Certified and Legal Public Accountant, Libya, offer himself for re-appointment.

Special Business

6. Re-appointment of Shri Ramesh Chandra as Managing Director.

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310 read together with Schedule-XIII (as amended) to the Companies Act, 1956 and other applicable provisions, if any, of the said Act, Shri Ramesh Chandra, whose period of office of Managing Director ends on 31st December, 2000, be and is hereby re-appointed Managing Director of the Company for a period of five years with effect from 1st January, 2001 on the terms, conditions and remuneration of his appointment stated in the Explanatory Statement annexed hereto."

7. Re-appointment of Shri Ramesh Kapur as whole-time Director.

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution :

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310 read together with Schedule-XIII (as amended) to the Companies Act, 1956 and other applicable provisions, if any, of the said Act, Dr. Ramesh Kapur, whose period of office of Whole-time Director ends on 31st December, 2000, be and is hereby re-appointed Whole-time Director of the Company for a period of five years with effect from 1st January, 2001 on the terms, conditions and remuneration of his appointment stated in the Explanatory Statement annexed hereto."

8. Re-appointment of Shri A.S. Johar as whole-time Director.

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution :

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310 read together with Schedule-XIII (as amended) to the Companies Act, 1956 and other applicable provisions, if any, of the said Act : (a) appointment and remuneration of Mr. A.S. Johar as whole-time Director of the Company from 14.10.98 to 31.12.2000 on the terms, conditions and remuneration of his appointment stated in the Explanatory Statement annexed hereto be and are hereby ratified, (b) Mr. A.S. Johar whose period of office as Whole-time Director ends on 31st December, 2000, be and is hereby re-appointed Whole-time Director of the Company for a period of five years with effect from 1st January, 2001 on the terms, conditions and remuneration of his appointment stated in the Explanatory Statement annexed hereto."

9. Amendments to the Articles of Association

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:-

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting the following Headings and Articles as Article 49A, 49B and 49C after Article 49

Notice of Annual General Meeting

Dematerialisation of Securities

- Definitions** 49A (1) For the purpose of this Article :-
- 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository or as defined in clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 from time to time.
- 'SEBI' means the Securities & Exchange Board of India;
- 'Securities' means such security as may be specified by SEBI from time to time.
- 'Bye-laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996
- 'Depositories Act' means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force.
- 'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- 'Registered Owner' means a Depository whose name is entered as such in the records of the Company.
- Dematerialisation/ Rematerialisation of Securities** (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/ rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.
- Options for Investors** (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- Securities in Depositories to be in fungible form** (4) All securities held by a depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depositories. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- Rights of Depositories and Beneficial Owners** (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- Depository to furnish information** (6) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- Service of Documents** (7) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- Transfer of Securities** (8) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- Allotment of Securities dealt with in a Depository** (9) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- Distinctive numbers of Securities held in a Depository** (10) Nothing contained in Section 83 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.