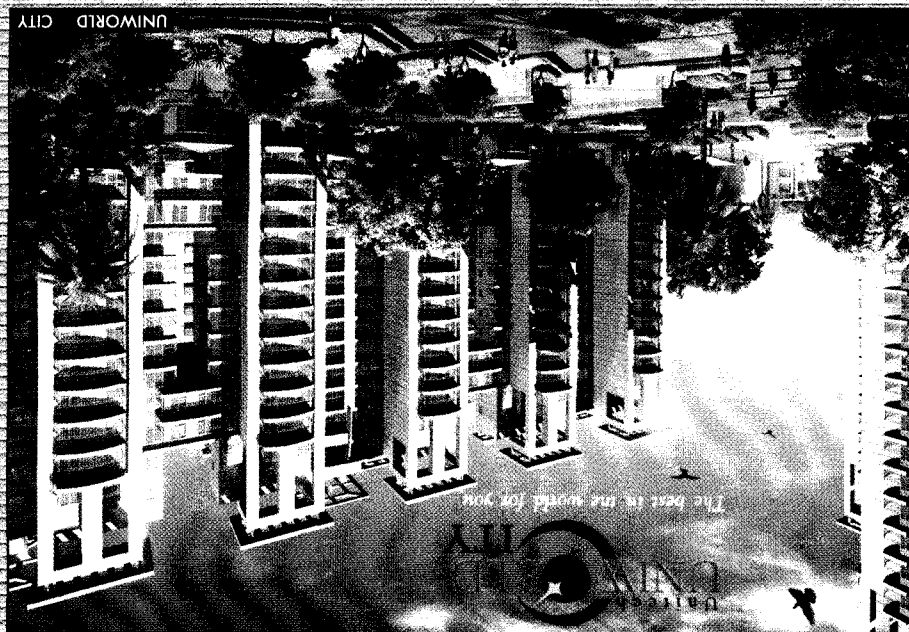


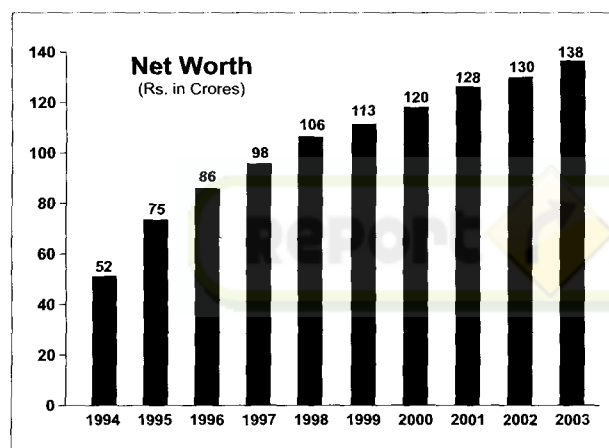
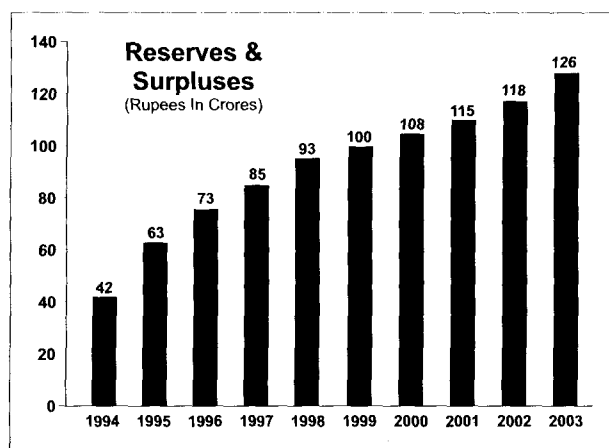


2002 - 03



ANNUAL REPORT

Progress at a Glance (Ten Years)



1. Unitech Limited
2. Unitech Business Parks Limited
3. Unitech Amusement Parks Limited
4. Unitech Country Club Limited
5. Unitech (IIMT) Services Limited
6. Unitech Holding Limited
7. Unitech Investments Limited
8. Unitech Builders Limited
9. Unitech Industries Limited
10. Unising Projects (P) Limited
11. Unichand Builders Pvt. Limited
12. A.B. Hotels Limited (Radisson Hotels)
13. Hyundai Unitech Electrical Transmission Limited
14. Millennium Plaza Limited
15. Gurgaon Technology Park Limited
16. RHW Hotel Management Services Limited
17. RHW Management Schools Limited
18. S.B. Developers Limited
19. Sarvamangalam Builders & Developers Limited
20. New India Construction Company Limited
21. Supernal Corrugation (India) Limited
22. Ruhi Construction Company Limited
23. Unitech Management Schools (P) Ltd.
24. Continental Properties (P) Ltd.
25. Bhadohi Hotels Ltd.
26. International Recreation Parks (P) Ltd.
27. Gurgaon Recreation Park Ltd.

Financial Summary for Ten years (Rupees in Crores)

		2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
1.	Share Capital	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.48	12.48	10.87
2.	Reserves & Surplus	125.86	118.04	115.43	107.65	100.37	93.26	85.38	73.42	62.76	41.51
3.	Total Income	247.56	232.51	185.12	222.40	192.61	233.22	272.38	257.59	166.67	119.80
4.	Net Profit (before Tax)	15.22	7.33	12.37	14.26	16.58	19.37	27.13	25.08	18.13	13.50
5.	Net Profit (after Tax)	10.61	5.33	8.62	10.51	12.03	13.37	17.63	16.48	12.88	9.80
6.	Dividend :										
	a) %	20	20	20	30	40	40	50	40	40	30
	b) Amount	2.50	2.50	2.50	3.75	4.99	4.99	6.24	4.99	4.62	3.27
	c) % of Net Profit	24	47	29	36	41	37	35	30	36	33
7.	Fixed Assets	15.64	18.87	19.67	19.93	22.35	22.23	21.93	21.35	14.71	7.06
8.	Net Current Assets	197.89	213.46	216.22	207.61	191.78	175.14	125.45	114.01	124.41	84.87
9.	Investments	59.00	37.28	44.77	44.41	41.69	39.79	32.86	20.26	18.38	9.40
10.	Secured Loans	79.46	96.02	101.99	113.46	101.95	93.78	60.20	51.22	67.34	37.75
11.	Unsecured Loans	52.76	42.42	50.76	38.36	41.05	37.75	22.41	18.85	15.45	11.68

Board of Directors

MANAGING DIRECTOR :**Mr. Ramesh Chandra****WHOLE TIME DIRECTOR :****Mr. A.S. Johar****DIRECTORS :**

Dr. Ramesh Kapur
Ms. Minoti Bahri
Mr. Anil Harish
Dr. P.K. Mohanty
Mr. Sanjay Bahadur
Mr. G. R. Ambwani

SR. EXECUTIVE DIRECTOR - Real Estate : **VICE PRESIDENT - Business Development :** **COMPANY SECRETARY :**

Mr. H.D. Sharma**Mr. Ramkrishna Sharma****Mr. Tarun V. Kotak**

AUDITORS : **Goel Garg & Co.**
Chartered Accountants

PRINCIPAL BANKER : **Canara Bank**

REGISTERED OFFICE : **6, Community Centre, Saket, New Delhi - 110 017**
Phone : FD : 26857330 Shares : 26857331
Marketing : 26965169, 26864706
Fax : 26857338
Website : <http://unitech-limited.com>

CORPORATE OFFICE : **'Unitech House'**
'L' Block, SouthCity, Gurgaon - 122001
Phone : 95-124-2383177 **Fax :** 95-124-2383332
E-mail : Share.dept@unitechgroup.com

MARKETING OFFICE : **'Signature Towers'**
Ground Floor, SouthCity, Gurgaon - 122001
Phone : 95-124-5082020 **Fax :** 95-124-2580025
E-mail : unitech@del2.vsnl.net.in

REGIONAL OFFICES :

Virar	Phone : 2505812	Fax : 2505812
Bangalore	Phone : 22867474, 22869451	Fax : 22868247
Lucknow	Phone : 2209396, 2209397	Fax : 2209393

INTERNATIONAL OFFICE: **Tripoli (Libya)** **Phone :** 00218-21-4906818 **Fax :** 00218-21-4906819

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Financial Highlights

	Rupees in Crores	
	2002-2003	2001-2002
Net Profit after Tax		
Total Income	247.56	232.51
<u>Less</u> : Operating Expenses	218.80	210.34
Gross Profit	28.76	22.17
<u>Less</u> : i) Interest	11.70	12.23
ii) Depreciation	1.84	2.61
	13.54	14.84
Net Profit before Tax	15.22	7.33
<u>Less</u> : Taxes		
i) Current	3.60	2.00
ii) Deferred	1.01	—
	4.61	2.00
Net Profit after Tax	10.61	5.33
What the Company Owned		
Fixed Assets		
Gross Block	37.97	41.20
<u>Less</u> : Depreciation	22.34	22.32
Net Block	15.63	18.88
Investments	58.70	37.28
Current Assets	776.62	799.20
	850.95	855.36
What the Company Owed		
Loan Funds	132.22	138.44
Deferred Tax Liabilities	1.65	0.65
Current Liabilities & Provisions	578.73	585.74
	712.60	724.83
Net Worth		
Equity Share Capital	12.49	12.49
Reserves & Surplus	125.86	118.04
	138.35	130.53

Notice of Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting of the Members of Unitech Limited will be held on Tuesday, 30th September, 2003 at 3.30 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2003 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 a dividend on Equity Shares for the year ended 31st March, 2003.
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. Anil Harish*, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. A.S. Johar*, who retires by rotation and, being eligible, offers himself for re-appointment.
6. (a) To appoint Auditors of the Company and to authorise the Board of Directors to fix their remuneration.
(b) To appoint Auditors for the Company's office in Libya 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.

Special Business

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

"RESOLVED that further to the resolution passed in the 29th Annual General Meeting of the Company held on 26th September, 2000 and pursuant to Section 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 read together with Schedule XIII (as amended from time to time) to the said Act, the grade in which salary is payable to Shri Ramesh Chandra be and is hereby revised to Rs. 80,000/= - Rs. 10,000/= - Rs. 3,00,000/= with effect from 1st April, 2003 with all other benefits, allowances, perquisites etc. remaining unchanged.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to sanction increments to him within the said grade from time to time as it may deem fit and proper at its sole discretion".
8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that further to the resolution passed in the 29th Annual General Meeting of the Company held on 26th September, 2000 and pursuant to Section 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 read together with Schedule XIII (as amended from time to time) to the said Act, the grade in which salary is payable to Mr. A. S. Johar be and is hereby revised to Rs. 80,000/= - Rs. 10,000/= - Rs. 3,00,000/= with effect from 1st April, 2003 with all other benefits, allowances, perquisites etc. remaining unchanged.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to sanction increments to him within the said grade from time to time as it may deem fit and proper at its sole discretion".
9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED that, further to the resolution passed in the 31st Annual General Meeting of the Company held on 27th September, 2002 and subject to the approval of the Central Government under Section 314 of the Companies Act, 1956, consent of the shareholders to the holding of office/place of profit by Mr. Sanjay Chandra, son of Mr. Ramesh Chandra (Managing Director of the Company), as Head (Sales & Marketing), on the following revised remuneration with effect from 1st November, 2003, be and is hereby accorded under Section 314 of the Companies Act, 1956.

 - a) Basic Salary of Rs. 50,000/= p.m. in the special pay scale of Rs. 50,000/= - Rs. 5,000/= - Rs. 2,00,000/=
 - b) House Rent Allowance - 65% of Basic Salary.
 - c) Provident Fund - 12% of Basic Salary.
 - d) Bonus/ex-gratia - 20% of annual Basic Salary payable annually.
 - e) Re-imbursement of Leave Travel Assistance upto Rs. 6,000/= p.a. payable annually.
 - f) Re-imbursement of Medical expenses upto Rs. 12,000/= p.a. payable annually.
 - g) Other terms, conditions and benefits as per rules of the Company as applicable to employees in M-VII Grade."

Notice of Annual General Meeting

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**
- "RESOLVED that, further to the resolution passed in the 31st Annual General Meeting of the Company held on 27th September, 2002, consent of the shareholders to the holding of office/place of profit by Ms. Minoti Bahri, a Director of the Company, in Unitech Country Club Ltd., a subsidiary of the Company, as whole-time Director, on the following revised remuneration with effect from 1st November, 2003, be and is hereby accorded under Section 314 of the Companies Act, 1956.
- a) Basic Salary of Rs. 50,000/= p.m. in the special pay scale of Rs. 50,000/= - Rs. 5,000/= - Rs. 2,00,000/=
 - b) House Rent Allowance - 65% of Basic Salary.
 - c) Provident Fund - 12% of Basic Salary.
 - d) Bonus/ex-gratia - 20% of annual Basic Salary payable annually.
 - e) Re-imbursement of Leave Travel Assistance upto Rs. 6,000/= p.a. payable annually.
 - f) Re-imbursement of Medical expenses upto Rs. 12,000/= p.a. payable annually.
 - g) Other terms, conditions and benefits as per rules of the Company as applicable to employees in M-VII Grade."
11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**
- "RESOLVED that, subject to the approval of the Central Government under Section 314 of the Companies Act, 1956, consent of the shareholders to the holding of office/place of profit by Mr. Ajay Chandra, son of Mr. Ramesh Chandra (Managing Director of the Company), as Head (Business Development) with effect from 1st November, 2003 on the following remuneration, be and is hereby accorded under Section 314 of the Companies Act, 1956.
- a) Basic Salary of Rs. 50,000/= p.m. in the special pay scale of Rs. 50,000/= - Rs. 5,000/= - Rs. 2,00,000/=
 - b) House Rent Allowance - 65% of Basic Salary.
 - c) Provident Fund - 12% of Basic Salary.
 - d) Bonus/ex-gratia - 20% of annual Basic Salary payable annually.
 - e) Re-imbursement of Leave Travel Assistance upto Rs. 6,000/= p.a. payable annually.
 - f) Re-imbursement of Medical expenses upto Rs. 12,000/= p.a. payable annually.
 - g) Other terms, conditions and benefits as per rules of the Company as applicable to employees in M-VII Grade."
12. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**
- "RESOLVED that pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, Listing Agreements, Securities Contracts (Regulation) Act, 1956 and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the Board of Directors of the Company to seek voluntary delisting of the shares of the Company from the Stock Exchange at Delhi.
- FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to:
- a) do all such acts, deeds, matters, and things as it may deem necessary, expedient, proper or desirable in its absolute discretion
 - b) execute all such deeds, documents, undertakings, etc. as may be necessary to give effect to this resolution
 - c) settle all questions, difficulties or doubts that may arise in regard to the aforesaid voluntary delisting of shares without being required to seek any further approval of the Members."

By Order of the Board of Directors
For Unitech Limited

Tarun V. Kotak

Company Secretary

New Delhi

28th August, 2003

Notice of Annual General Meeting

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 3.30 P.M. on 27th September, 2003 (28th September being Sunday) duly completed, stamped and signed. A blank proxy form is enclosed.**
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 22nd September, 2003 to Tuesday, 30th September, 2003 (both days inclusive).
4. **Members desirous of asking any question or seeking any information in the Meeting are requested to write to the Company Secretary at least seven days in advance so as to enable the Management to keep the answers/information ready.**
- *5. Brief resume of Dr. Ramesh Kapur, Mr. A. S. Johar and Mr. Anil Harish are given in the Report on Corporate Governance.
6. Dividend on Equity Shares, when declared, will be payable to those shareholders whose names appear on the Register of Members of the Company as on 30th September, 2003. In respect of shares held in electronic form, the dividend will be payable on the basis of the details of beneficial ownership furnished by the National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose.
7. M/s Alankit Assignments Ltd., 205-208, Anarkali Market, Jhandewalan Extension, New Delhi-110 055 have been appointed as Company's Registrar & Transfer Agent (RTA) w.e.f. 31.01.2003, for Shares held in physical mode. In respect of shares held in physical mode, all shareholders are requested to intimate change, if any, in their registered address immediately to them and correspond with them directly regarding Share Transfer/Transmission/Transposition, Demat/Remat, Change of Address, Issue of Duplicate Share Certificate, ECS and Nomination Facility. In respect of shares held in demat mode, shareholders must correspond directly with their respective Depository Participants (D.Ps) and not with the RTA or the Company.
8. **Please note that as per the rules of the Auditorium smoking and consuming of alcohol/alcoholic drink is strictly prohibited in the Auditorium and on the stage. Further, briefcases, hand-bags, snacks-boxes, cameras, walkman etc. are not allowed to be carried inside the Auditorium.**
9. **Please very carefully read 'General Information for Shareholders' in the Report on Corporate Governance, particularly the information relating to payment of Dividend.**
10. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year ended 31st March, 1995 has been duly transferred to the Central Government and dividend for the financial year ended 31st March, 1996 will soon be transferred to The Investor Education and Protection Fund. Therefore, those Members who have not so far encashed their dividend warrants for the year ended 31st March, 1996 are requested to immediately, but in any case within 5th November, 2003, lodge their claim with the Company for dividend and issue of duplicate warrant. Members are requested to specially note that once the Dividend is transferred to the said Fund, the Dividend will become irrecoverable and no claim shall lie either against the said fund or against the Company.
11. (a) In order to provide protection against fraudulent encashment of the warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information to be incorporated on the Dividend Warrants:
 - (i) Name of the Sole/First joint holder and the Folio Number.
 - (ii) Particulars of Bank Account, viz.:
 - (a) Name of the Bank
 - (b) Name of Branch
 - (c) Complete address of the Bank with Pin Code Number
 - (d) Account type, whether Savings (SB) or Current Account (CA)
 - (e) Bank Account number allotted by the Bank
- (b) Shareholders holding shares in electronic form may kindly note that their Bank account details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such shareholders for deletion of/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. **Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank Account.**

Notice of Annual General Meeting

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

Item No 7 & 8

Members may recall that in the 29th Annual General Meeting of the Company held on 26th September, 2000 they had approved the remuneration payable to Mr. Ramesh Chandra and Mr. A. S. Johar. The Basic Salary which was approved by the Members was in the grade Rs. 40,000/= - Rs. 5,000/= - Rs. 80,000/=. The Board of Directors awarded increments from year to year and their Basic salary has reached Rs. 80,000/=. It is therefore now proposed to fix their salary in a new grade of Rs. 80,000/= - Rs. 10,000/= - Rs. 3,00,000/= per month with effect from 1st April, 2003. Members may note that no revision is proposed in their perquisites and other benefits which will continue to remain the same as approved earlier by the Members. Suitable resolutions have therefore been placed before you for your approval.

Mr. Ramesh Chandra and Mr. A. S. Johar may be deemed to be interested in their respective resolutions. None of the other Directors have any personal interest or concern in the two resolutions.

Item No. 9 & 10

Members may recall that they had accorded consent under Section 314 of the Companies Act, 1956 to the holding of office/place of profit by Mr. Sanjay Chandra and Ms. Minoti Bahri in the 31st Annual General Meeting of the Company held on 27th September, 2002. It is proposed to revise their remuneration as detailed in the respective resolutions under Item No. 9 and 10.

Section 314 of the Companies Act, 1956 provides that whenever there is any revision in the remuneration of persons holding office/place of profit, fresh consent of the members of the Company must be obtained. Therefore, suitable resolutions, as stated in Item No. 9 and 10, have been placed before you for your approval.

Mr. Ramesh Chandra, who is father of Mr. Sanjay Chandra, and Ms. Minoti Bahri may be deemed to be interested/concerned in the respective resolutions. No other Director is personally interested/concerned in these resolutions.

Item No. 11

Mr. Ajay Chandra is highly qualified young person. He has done his Bachelor's Degree in Civil & Environment from Cornell University, U.S.A. in 1990 and also Masters of Business Administration (MBA) from University of North Carolina in 1992. He has worked in Jardine Fleming as Research Analyst covering Home Finance Sector. He is 36 years of age. It is proposed to appoint him as Head (Business Development) with effect from 1st November, 2003 on remuneration stated in the resolution under item No. 11 of the Notice.

Mr. Ajay Chandra is the son of Mr. Ramesh Chandra, Managing Director of the Company, and therefore prior consent of the shareholders is required as per Section 314 of the Companies Act, 1956. Further, his appointment is subject to approval of the Central Government.

Mr. Ramesh Chandra may be deemed to be interested in the resolution. No other Director has any personal interest/concern in the Resolution.

Item No. 12

Equity Shares of your Company are listed on the National Stock Exchange (NSE), Mumbai Stock Exchange (BSE) and Delhi Stock Exchange (DSE). With wide and extensive networking of the centres of the NSE and BSE and also the extension of their terminals to all other major cities as well, the investors all over the country have easy access to online trading in the shares of the Company. Almost entire volume of trading in the shares of the Company takes place in these two Exchanges only. The volume of trading in the shares of the Company at the DSE is very negligible. In fact, there has been hardly any transaction on DSE since last couple of years. Therefore, there is practically no benefit in continuing listing on DSE to justify the cost incurred by the Company.

Under the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, Companies have been now allowed to seek voluntary delisting from the Regional Stock Exchanges also. As per these guidelines, exit opportunity need not be given where the shares of the Company continue to be listed on a Stock Exchange having nation-wide trading terminals, i.e. NSE and BSE.

In view of this, a suitable special resolution seeking your approval for delisting the shares of your Company from DSE has been placed before you for your approval. Members may note that the proposed delisting will not, in any way, impair their interest and liquidity of the Shares of the Company.

None of the Directors of the Company is personally concerned or interested in the Resolution.

Directors' Report

To The Members,

The Board of Directors of your Company is pleased to present their 32nd Annual Report and Audited Accounts for the year ended 31st March, 2003.

Financial Results

		2002-2003	2001-2002
		Rs. in Crores	Rs. in Crores
1.	Total Income	247.56	232.51
	<u>Less : Operating Expenses</u>	<u>218.80</u>	<u>210.34</u>
2.	Gross Profit before Interest and Depreciation	28.76	22.17
	<u>Less : i) Interest</u>	<u>11.70</u>	12.23
	ii) Depreciation	1.84	2.61
		<u>13.54</u>	14.84
3.	Profit before Tax	15.22	7.33
	<u>Less : Provision for Tax</u>		
	i) Current	3.60	2.00
	ii) Deferred	1.01	—
		<u>4.61</u>	2.00
4.	Profit after Tax	10.61	5.33
	Add :		
	i) Balance of Profit as per last Balance Sheet	47.34	40.77
	ii) Foreign Projects Reserve Written Back	3.50	5.35
	iii) Debenture Redemption Reserve Written Back	—	1.00
	iv) Excess Provision of Tax Written Back	0.02	0.42
	v) Deferred Tax	—	1.21
		<u>50.86</u>	48.75
	Balance available for appropriation	61.47	54.08
5.	Appropriations		
	i) Dividend	2.50	2.50
	ii) Tax on Dividend	0.32	—
	iii) Foreign Projects Reserve	2.00	2.00
	iv) Debenture Redemption Reserve	1.25	1.25
	v) General Reserve	3.00	1.00
	vi) Balance Carried Forward	52.40	47.33
		<u>61.47</u>	<u>54.08</u>

Dividend

The Board of Directors of your Company has recommended a dividend of 20% (Rs. 2/- per share) for the year ended 31st March, 2003. If approved, the dividend will be paid to those Members whose names will appear on the Register of Members of the Company as on 30th September, 2003 in respect of shares held in physical form and to those beneficial owners whose names will appear on the list as on the close of business hours on 20th September, 2003 to be provided by the Depositories to the Company.

Operation

Total income of your Company for the year was Rs. 247.56 Crores as against Rs. 232.51 Crores in the previous year. Your Company earned a Profit after Tax of Rs. 10.61 Crores against Rs. 5.33 Crores in the previous year registering a phenomenal growth of almost 100%.

Real Estate Projects

A. Commercial Projects:

'Unitech World' (Cyber Park), a self-contained campus with five Commercial Towers in an area of 14 Acres and a planned built-up area of approximately 1.43 million sq. ft. was launched during the year under review. Construction has commenced on the project. Construction of Shopping Arcade in SouthCity II, having shops spread over two floors of shopping area, was successfully completed and possession handed over. 'Unitech Trade Centre' is almost ready and large international Companies are expected to take occupation by the end of the

Directors' Report

year. During current year, your Company has plans to launch a Commercial Complex on approximately 3.29 Acres of land in 'Greenwood City' developed by your Company. Your Company will also very soon launch two large and prestigious projects – retail -cum- entertainment projects in Noida and Rohini.

B. Residential Projects:

'Uniworld City', a very prestigious residential (Group Housing) project, was launched during the year under review. The project has been well appreciated and received by the market. A good number of units have been sold out. 'Vista Villas' (Phase II) was also launched during the year. Your Directors are pleased to state that all the Villas were fully sold out immediately. In 'SouthCity-II', a good number of senior executives of renowned corporates like GE Capital, Hero Honda, Fluor Daniel, Bechtel, have not only taken possession but have also moved into their flats. Construction work of a Club in SouthCity-II has commenced and will be completed very soon. 'Uniworld City' (Phase II) spread over approximately 20.3 Acres and 'SouthCity-II' (Phase-II) spread over approximately 263 Acres are the two projects the Company intends to launch in the current year.

Construction Projects

A. Highway Projects :

Work on Highway Projects in Gujarat, Andhra Pradesh and Uttar Pradesh is running as per schedule and is expected to be completed within the schedule time. The DDA Road Projects were completed successfully during the year under review.

B. Industrial Projects :

Your Company has secured orders from BSES Ltd. for construction of Chimney & Civil Works for Water Treatment Plant at Panipat. Your Company has successfully completed Chimney Project at Suratgarh, Sagar School (Phase-III) at Tizara, Maruti at Manesar and Rolling Mill for Jindal Steel at Raigarh.

C. Overseas Projects :

Your Company has successfully completed the construction of new Mess Hall Project, ES-Sider, Libya for Waha Oil Company in a record time. Some projects for Swiss Embassy at Tripoli and Arab Gulf Oil Company at Nafoora have also been completed.

The 220 KV and 66 KV Transmission Line project at Sirte, Libya for General Electric Company is in progress.

Your Company has secured a new project from Waha Oil Company for construction of Mess Hall and Clinic at Samah and Control Building at Waha. Orders for some new projects are expected within very short time from Zueitina Oil Company, Waha Oil Company, the Libyan Government and Azzwiya Oil Refinery, which is a new client of the Company.

Joint Ventures

A. B. Hotels Ltd. (Radisson Hotel)

Although Hospitality industry experienced the cascading effect of a series of adverse events which occurred during the year under review, Radisson Hotel was able to earn a net profit before tax of Rs. 121.2 million as against Rs. 115.3 million during the previous year, registering a moderate increase of 5%. Further, despite adverse market conditions, the Hotel has been able to maintain the consistency in terms of financial performance as well as average occupancy at 69% and Average Room Rent (ARR) of Rs. 4,029/= as against average occupancy at 66% and ARR of Rs. 4,313/= for the previous year. An interim dividend of Rs. 2.00 per share (20%) was declared and paid. The interim dividend has been treated as final dividend.

Renovation/refurbishing plans of the hotel have been approved by its Board of Directors and initial work thereon has begun.

Hyundai Unitech Electrical Transmission Ltd.

The previous year showed many ups and downs in the economy. However, the economy again started picking-up, but future outlook of the Transmission Industry is dependent upon the government policy including privatisation of the business. Presently, the Company is working on various strategies to reduce cost of the product and other overheads to sustain in the present scenario.

During the year, the Company has successfully completed a 400 KV Double Circuit Transmission Line, known as Parli-Karad Line for 400 KV Solapur Sub-station, for Maharashtra State Electricity Board. The Company has started the execution of a 165 Km 400KV Vizag-Nunna Transmission Line for Andhra Pradesh Transmission Corporation, which is a JBIC funded project having worth Rs. 30.68 Crore.

Despite stiff competition, the Company is favourably placed in many projects including 220 KV Shivpur-Sabalgarh Transmission Line (115 Km) of Madhya Pradesh Power Corporation.

Gurgaon Technology Park Ltd.

The structural and internal electrification work of Tower A and basement of 'INFOCENTER', a building designed for the I. T. Sector on a 2.5 Acre plot, was completed. Installation of Fire Fighting & Fire Alarm System and Basement ventilation is in progress.

During the year, a total of 3.798 Acres of land at a selling price of Rs. 5.79 Crores was sold, bringing the total sales to 22.177 Acres at a total selling price of Rs. 29.02 Crores. In view of poor demand for the larger plots, the 15.5 Acre land in Sector 33 was again totally re-designed to carve out plots of about 0.25 Acre each as there is a demand for smaller plots in the market. The approval of the DTCP for this revised layout was obtained and the work of demarcation of plots was completed. Accordingly, 34 plots of approximately 1000 sq. mtr. each were carved out. The market response to the sale of small plots has been extremely good and within two months of these being offered for sale, 17 out of the 34 plots were sold out. In addition, 4 plots were also sold in Sector 34 and thus a total of 6.852 Acres of land was sold during the current year at a total selling price of Rs. 10.70 Crores. With this, overall sale of plots has come to 29.029 Acres at a total sale price of Rs. 39.72 Crores.