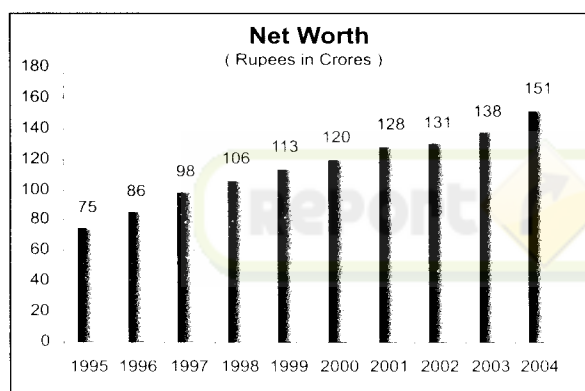
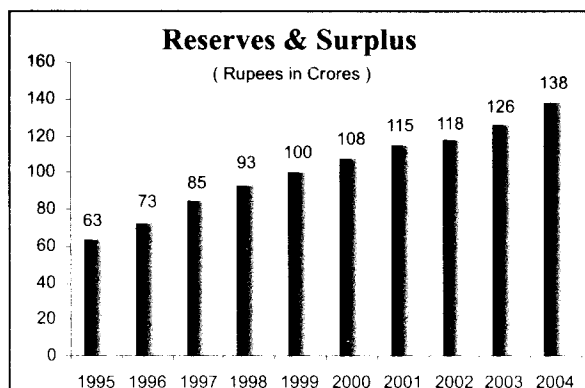


# ANNUAL REPORT 2004



*The signature of success*

## Progress at a Glance (Ten Years)



## The Unitech Group

1. Unitech Ltd.
2. Unitech Business Parks Ltd.
3. Unitech Country Club Ltd.
4. Unitech (IIMT) Services Ltd.
5. Unitech Holdings Ltd.
6. Unitech Investments Ltd.
7. Unitech Builders Ltd.
8. Unitech Industries Ltd.
9. UniSing Projects Pvt. Ltd.
10. A. B. Hotels Ltd. (Radisson Hotels)
11. Hyundai Unitech Electrical Transmission Ltd.
12. RHW Hotel Management Services Ltd.
13. RHW Management Schools Ltd.
14. New India Construction Co. Ltd.
15. Supernal Corrugation (India) Ltd.
16. Ruhi Construction Co. Ltd.
17. Unitech Management Schools Pvt. Ltd.
18. Aditya Properties Pvt. Ltd.
19. Bhadohi Hotels Ltd.
20. Rhino Holdings Pvt. Ltd.

### Joint Venture / Associate Companies

1. Unitech Amusement Parks Ltd.
2. Uni-Chand Builders Pvt. Ltd.
3. Gurgaon Technology Park Ltd.
4. Millennium Plaza Ltd.
5. S. B. Developers Ltd.
6. Sarvmanglam Builders & Developers Pvt. Ltd.
7. International Recreation Parks Pvt. Ltd.
8. Gurgaon Recreation Park Ltd.
9. Workplace Management & Consultants (NCR) Pvt. Ltd.

## Financial Summary for Ten Years

(Rupees in Crores)

		2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
1.	Share Capital	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.48	12.48
2.	Reserves & Surplus	138.20	125.86	118.04	115.43	107.65	100.37	93.26	85.38	73.42	62.76
3.	Total Income	382.05	247.56	232.51	185.12	222.40	192.61	233.22	272.38	257.59	166.67
4.	Net Profit (before Tax)	20.52	15.22	7.33	12.37	14.26	16.58	19.37	27.13	25.08	18.13
5.	Net Profit (after Tax)	14.07	10.61	5.33	8.62	10.51	12.03	13.37	17.63	16.48	12.88
6.	Dividend : a) %	30	20	20	20	30	40	40	50	40	40
	b) Amount	3.75	2.50	2.50	2.50	3.75	4.99	4.99	6.24	4.99	4.62
	c) % of Net Profit	27	24	47	29	36	41	37	35	30	36
7.	Fixed Assets	17.79	15.64	18.87	19.67	19.93	22.35	22.23	21.93	21.35	14.71
8.	Net Current Assets	181.40	197.89	213.46	216.22	207.61	191.78	175.14	125.45	114.01	124.41
9.	Investments	84.78	58.70	37.28	44.77	44.41	41.69	39.79	32.86	20.26	18.38
10.	Secured Loans	60.32	79.46	96.02	101.99	113.46	101.95	93.78	60.20	51.22	67.34
11.	Unsecured Loans	71.36	52.76	42.42	50.76	38.36	41.05	37.75	22.41	18.85	15.45

## FORM OF PROXY



Registered Office :  
6, Community Centre, Saket,  
New Delhi-110 017

Folio No.	DP ID No.
No. of Shares :	Client ID No.

I/We ..... R/o .....

being a Member/Members of UNITECH LIMITED hereby appoint Mr./Mrs./Miss .....

R/o .....

failing him/her Mr./Mrs./Miss .....

R/o .....

whose specimen signatures are given hereunder, to vote for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held **on Thursday, 30th September, 2004 at 3:30 P.M.** and at any adjournment thereof.

1. ....

2. ....

Revenue Stamp

Specimen signature of the Proxy (ies)

Signed this ..... day of ..... 2004.

**Note : The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours (i.e. latest by 3.30 P.M. on 28th September, 2004) before the time for holding the aforesaid meeting. The proxy need not be a Member of the Company.**

## ATTENDANCE SLIP

(To be handed over at the Attendance Counter)



Registered Office :  
6, Community Centre, Saket,  
New Delhi-110 017

Folio No.	DP ID No.
No. of Shares :	Client ID No.

I/we hereby record my / our presence at the 33rd Annual General Meeting of the Company to be held **on Thursday, 30th September, 2004 at 3:30 P.M. at MPCU Shah Auditorium, Shree Gujarati Samaj Marg, Delhi - 110 054.**

1. Name(s) of the Member : 1. Mr./Mrs./Miss .....  
and Joint Holder(s)  
(in block letters) 2. Mr./Mrs./Miss .....

3. Mr./Mrs./Miss .....

2. Address : .....

3. Father's/Husband's  
Name (of the Member) : Mr. ....

4. Name of Proxy : Mr./Mrs./Miss .....

1. ....

2. ....

3. ....

Signature of the Proxy

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

### Board of Directors

MANAGING DIRECTOR	:	Mr. Ramesh Chandra
WHOLE-TIME DIRECTORS	:	Mr. A. S. Johar
	:	Mr. Sanjay Chandra
DIRECTORS	:	Dr. Ramesh Kapur
	:	Ms. Minoti Bahri
	:	Mr. Anil Harish
	:	Dr. P. K. Mohanty
	:	Mr. Sanjay Bahadur
	:	Mr. G. R. Ambwani

EXECUTIVE DIRECTOR	:	Mr. Ajay Chandra
EXECUTIVE DIRECTOR	:	Mr. Nitin Kapur
EXECUTIVE DIRECTOR	:	Mr. Apoorva Shrivastava
SR. EXECUTIVE DIRECTOR	:	Mr. H. D. Sharma
COMPANY SECRETARY	:	Mr. Tarun V. Kotak
AUDITORS	:	Goel Garg & Co., Chartered Accountants
PRINCIPAL BANKER	:	Canara Bank

REGISTERED OFFICE	:	<b>6, Community Centre, Saket, New Delhi – 110 017</b>	FD	<b>Phone No.</b> 26857330	<b>Fax No.</b> 26857338
		<b>Website :</b> <a href="http://www.unitechgroup.com">http://www.unitechgroup.com</a>	Shares	26857331	
			Marketing	26965169	
				51664040	
CORPORATE OFFICE	:	<b>'Unitech House' 'L' Block, SouthCity, Gurgaon – 122001</b>	91-0124-5125200	91-0124-2383332	
MARKETING OFFICE	:	<b>'Signature Towers' Ground Floor, SouthCity, Gurgaon – 122001</b> E-mail : <a href="mailto:sales@unitechgroup.com">sales@unitechgroup.com</a>	91-0124-5082020	91-0124-2580025	
REGIONAL OFFICES	:	<b>Virar</b>	2505812	2505812	
		<b>Bangalore</b>	22867474, 22869451	22868247	
		<b>Lucknow</b>	2209396, 2209397	2209393	
INTERNATIONAL OFFICE	:	<b>Tripoli (Libya)</b>	00218-21-4906818	00218-21-4906819	

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<b>Financial Highlights</b>
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	Rupees in Crores	
	2003-2004	2002-2003
<b>Net Profit after Tax</b>		
Total Income	382.05	247.56
Less : Operating Expenses	350.75	218.80
Gross Profit	31.30	28.76
Less : i) Interest	9.09	11.70
ii) Depreciation	1.69	1.84
	10.78	13.54
Net Profit before Tax	20.52	15.22
Less : Taxes		
i) Current	6.50	3.60
ii) Deferred	(0.04)	1.01
	6.46	4.61
Net Profit after Tax	14.06	10.61
<b>What the Company Owned</b>		
Fixed Assets		
Gross Block	41.34	37.97
Less : Depreciation	23.55	22.34
Net Block	17.79	15.63
Investments	84.78	58.70
Current Assets	960.69	776.62
	1063.26	850.95
<b>What the Company Owed</b>		
Loan Funds	131.68	132.22
Deferred Tax Liabilities	1.61	1.65
Current Liabilities & Provisions	779.28	578.73
	912.57	712.60
<b>Net Worth</b>		
Equity Share Capital	12.49	12.49
Reserves & Surplus	138.20	125.86
	150.69	138.35

## Notice of Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the Members of Unitech Limited will be held **on Thursday, 30th September, 2004 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, 2004 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, 2004.
3. To appoint a Director in place of **Ms. Minoti Bahri \***, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of **Mr. Ramesh Chandra \***, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Dr. P. K. Mohanty \***, 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. Appointment of Mr. Sanjay Chandra \* as Director

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

"RESOLVED that **Mr. Sanjay Chandra**, who was appointed as an Additional Director of the Company on 30th June, 2004 by the Board of Directors and who holds such office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company and that the period of his office be liable to determination by retirement of Directors by rotation. FURTHER RESOLVED that pursuant to Section 198, 269, 309, 310, 314 read together with Schedule XIII (as amended) to the Companies Act, 1956 and other applicable provisions, if any, of the said Act, **Mr. Sanjay Chandra**, be and is hereby appointed as Whole-time Director of the Company for a period from 30th June, 2004 to 31st December, 2005 on the same existing remuneration which was approved by the Shareholders at the previous Annual General Meeting held on 30th September, 2003 and as reproduced hereunder:

- 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."

#### 8. Approval for holding office/place of profit by Mr. Nitin Kapur

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 of the Company to the holding of office/place of profit by **Mr. Nitin Kapur**, son of Dr. Ramesh Kapur (a Director of the Company), as Executive Director with effect from 1st April, 2004 on the following remuneration, be and is hereby accorded under Section 314 of the Companies Act, 1956.

- i) w.e.f. 01.04.2004 : Rs. 19,500/= p.m. (consolidated all inclusive amount)
- ii) w.e.f. 01.11.2004:
  - 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."

#### 9. Enhancement of borrowing limit from Rs. 200 Crores to Rs. 500 Crores

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

"RESOLVED that in supersession of the Resolution passed at the Extra-ordinary General Meeting of the Company held on 21st April, 1994 under Section 293 (1) (d) of the Companies Act, 1956, consent of the Members of the Company be and is hereby accorded under Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company to borrow, for the purposes of the Company, any sum or sums of money from time to time at their discretion in accordance with the Articles and Memorandum of Association of the Company notwithstanding that such sum or sums of money together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided the aggregate of all sums borrowed by the Board of Directors from time to time and remaining outstanding shall not exceed, at any point of time, Rs.500 Crores (Rupees five hundred Crores).



## Notice of Annual General Meeting

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised and empowered to :

- a) negotiate and finalise all the terms and conditions of all such moneys to be borrowed from time to time as to interest, repayment, securities, etc. as it may consider fit and in the best interest of the Company.
- b) approve and execute all/any Agreements, Deeds, Undertakings, etc. for creating mortgage/ charge etc. as it may consider fit and in the best interest of the Company.
- c) do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, necessary, desirable or expedient for giving effect to this resolution."

### 10. Place of keeping the Register of Members, Index of Members, etc.

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 163 (1) of the Companies Act, 1956, keeping of the Register of Members, the Index of Members, Transfer Deeds, and all such other records relating to transfer of Shares of the Company at the Registered Office of M/s Alankit Assignments Ltd., the Registrar and Share Transfer Agents of the Company, at 205-208, Anarkali Market, Jhandewalan Extension, New Delhi - 110 055 be and is hereby ratified and that the Company do continue to keep the said records at the said Office."

By Order of the Board of Directors

For Unitech Limited

**Tarun V. Kotak**

*Additional General Manager  
& Company Secretary*

Dated : 21st August, 2004

### 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 28th September, 2004 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 Saturday, 18th September, 2004 to Thursday, 30th September, 2004 (both days inclusive).
4. **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.**
- \* 5. Brief resume of Ms. Minoti Bahri, Mr. Ramesh Chandra, Dr. P. K. Mohanty and Mr. Sanjay Chandra are given in the Report on Corporate Governance. Further, please note that all the said four Directors have filed Form No. 'DD-A' with the Company as required by the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003 and are not disqualified for re-appointment/ appointment as Directors of the Company.
6. In respect of shares held in physical mode, all shareholders are requested to intimate change, if any, in their registered address immediately to the Registrar and Share Transfer Agents of the Company 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.
7. **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, walkmen etc. are not allowed to be carried inside the Auditorium.**
8. **Please very carefully read 'General Information for Shareholders' in the Report on Corporate Governance, particularly the information relating to payment of Dividend and transfer of unclaimed/unpaid Dividend to The Investor Education and Protection Fund**
9. (a) In order to provide protection against fraudulent encashment of Dividend warrants, those shareholders who do not wish to receive dividend through ECS system and hold shares in physical form are requested to intimate to the RTA, under the signature of the Sole/First holder, the following information to be printed on the Dividend Warrants:
  - (i) Name of the Sole/First holder and the Folio Number.
  - (ii) Particulars of Bank Account, viz.: name, branch and complete address of the Bank, Bank Account Number and type of Account (Savings, Current etc.)
- (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 inform 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

Members may recall that **Mr. Sanjay Chandra**, son of Mr. Ramesh Chandra - Managing Director of the Company, was appointed as Head (Sales & Marketing) of the Company with effect from 1st August, 2002 and his revised remuneration was approved by the Members at the previous Annual General Meeting of the Company held on 30th September, 2003.

The Board of Directors of the Company has appointed him as an Additional Director and then as Whole-time Director with effect from 30th June, 2004. However, he shall hold office of Additional Director only upto this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956. A notice under Section 257 of the Companies Act, 1956, alongwith requisite deposit, has been received by the Company from a member intending to propose him to the Office of Director of the Company.

Details like age, qualifications, experience of Mr. Sanjay Chandra have been given in the Report on Corporate Governance.

It is proposed to appoint him as Director as well as Whole-time Director of the Company on the same existing remuneration as was approved earlier by the Members at the previous Annual General Meeting held on 30th September, 2003 and as stated in the Resolution placed before you for your approval.

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

#### Item No. 8

The Board of Directors of the Company appointed **Mr. Nitin Kapur**, who is son of Dr. Ramesh Kapur, as an Executive Director with effect from 1st April, 2004 on a consolidated remuneration of Rs. 19,500/= p.m. It is proposed to put him in a suitable pay scale with usual benefits like provident fund, bonus, medical etc. as mentioned in the Resolution placed before you for your approval with effect from 1st November, 2004. As required by Rule 7 of the Director's Relatives (office or place of profit) Rules, 2003, the appointment and remuneration of Mr. Nitin Kapur was duly approved by the Selection Committee at its meetings held on 30th March, 2004 and 20th August, 2004.

Mr. Nitin Kapur completed his Bachelor of Engineering (Civil) degree from Bangalore University in 1991. Thereafter he did MBA from Ashland University, Ohio, USA, in 1993 and MS in Information Systems from Eastern Michigan University, Michigan, USA, in 1995. After completion of his post graduate degrees, he devoted most of his time to the US software industry as a Technical Specialist Manager for one of the leading CRM (Customer Relationship Management) vendors, located in the heart of the US Silicon Valley. He also helped in setting up a new office for the CRM vendor in Melbourne, Australia in 2001. Prior to this he was also involved with the complete planning, implementation and management of a proposed high-tech floriculture project in Bangalore. He is a dynamic young man of 34 years of age.

Under the provisions of Section 314 of the Companies Act, 1956, approval of the shareholders is necessary if any relative of a Director is to hold any office/place of profit in the Company carrying a remuneration of Rs. 10,000/= p.m. or more and also of Central Government if remuneration exceeds Rs. 20,000/= p.m. Therefore a suitable Resolution has been placed before you for your approval.

Dr. Ramesh Kapur may be deemed to be interested/concerned in the proposed Resolution. No other Director has any personal interest/concern in the Resolution.

#### Item No. 9

The borrowing limit of the Company under Section 293 (1) (d) of the Companies Act, 1956 was set at Rs. 200 Crores by the Members at the Extra-ordinary General Meeting of the Company held on 21st April, 1994. Ten long years have passed since then and Unitech's growth has been phenomenal during this period. Although existing borrowings are about Rs. 50.25 Crores only yet considering the growth in the volume of business, current and future expansion and diversification plans of the Company, your Board of Directors recommend to you to enhance the limit to Rs. 500 Crores.

Suitable Resolution in this regard has therefore been placed before you for your approval.

No Director has any personal interest/concern in the Resolution.

#### Item No. 10

Members may recall that M/s Alankit Assignments Ltd. were appointed as Registrar and Share Transfer Agents (RTA) of the Company with effect from 31st January, 2003. Consequently the Register of Members, Index of Members, Transfer Deeds, etc. are being kept at the Registered Office of the RTA since their appointment.

According to Section 163 (1) of the Companies Act, 1956 said records are required to be kept at the registered office of the Company. These records can be kept at any other place in Delhi with the approval of the Members of the Company by a Special Resolution.

A suitable Resolution has therefore been placed before you for your approval.

No Director has any personal interest/concern in the Resolution.



## Directors' Report

To the Members,

The Board of Directors of your Company is pleased to present their 33rd Annual Report and Audited Accounts for the year ended 31st March, 2004

### Financial Results

		2003-2004	2002-2003
		Rs. in Crores	Rs. in Crores
1.	<b>Total Income</b>	<b>382.05</b>	247.56
	<u>Less</u> : Operating Expenses	<b>350.75</b>	218.80
2.	<b>Gross Profit before interest and Depreciation</b>	<b>31.30</b>	28.76
	<u>Less</u> : i) Interest	<b>9.09</b>	11.70
	ii) Depreciation	<b>1.69</b>	1.84
		<b>10.78</b>	13.54
3.	<b>Profit before Tax</b>	<b>20.52</b>	15.22
	<u>Less</u> : Provision for Tax		
	i) Current	<b>6.50</b>	3.60
	ii) Deferred	<b>(0.04)</b>	1.01
		<b>6.46</b>	4.61
4.	<b>Profit after Tax</b>	<b>14.06</b>	10.61
	<u>Add</u> : i) Balance of Profit as per last Balance Sheet	<b>52.41</b>	47.34
	ii) Foreign Projects Reserve Written back	<b>2.50</b>	3.50
	iii) Tax - earlier years : Excess Provision written back (Net of Taxes Paid)	<b>2.50</b>	0.02
		<b>57.41</b>	50.86
	<b>Balance available for appropriation</b>	<b>71.47</b>	61.47
5.	<b>Appropriations</b>		
	i) Proposed Dividend	<b>3.75</b>	2.50
	ii) Tax on Dividend	<b>0.48</b>	0.32
	iii) Transfer to Foreign Projects Reserve	<b>0.50</b>	2.00
	iv) Transfer to Debenture Redemption Reserve	<b>1.25</b>	1.25
	v) Transfer to General Reserve	<b>3.04</b>	3.00
	vi) Balance carried over to Balance Sheet	<b>62.45</b>	52.40
		<b>74.47</b>	61.47

You will observe from the above-mentioned financial results that the total income of your Company for the year was Rs. 382.05 Crores as against Rs. 247.56 Crores in the previous year, reflecting a growth of 54%. Your Company earned a Profit after Tax of Rs. 14.06 Crores as against Rs. 10.61 Crores in the previous year registering a growth of almost 33%.

### Dividend

The Board of Directors of your Company has recommended a dividend of **30% (Rs. 3/- per share)** for the year ended 31st March, 2004. 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, 2004 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 17th September, 2004 to be provided by the Depositories to the Company.

### Real Estate Projects

#### A. Residential Projects :

**Nirvana Country** : It is a joint venture project between Unitech Ltd. and Pioneer Profin Ltd. and was launched in the year under review. Nirvana Country is a 1000 crores mega project, located in Sector 49,50 and 57 in Gurgaon. Spread over 300 acres of unspoiled land, the project aims at providing the customer with the twin pleasure of independent living as well as facilities enjoyed in apartment living. This project will offer single floors and duplex villas in plot sizes of 200, 240, 300 and 420 sq. mts.

The project has common facilities like security for the complex, power back-up, water supply, other than in-house club membership. The price of floor/villa in this project ranges from Rs. 45 lakhs to Rs. 80 lakhs. The entire area is divided into various states, starting with Aspen Greens, Birch Court, Cedar Crest (Freehold plots in sizes of 240, 300 and

## Directors' Report

420 sq. mts.), Deerwood Chase, Espace, The Close and Fresco, of which the first four have already been launched. These blocks also have a beautifully landscaped park, with sand pits, splash pools and gazebos. Nirvana Country will also have a club - The Spa, which will have facilities like Sauna, Jacuzzi, swimming pool, squash courts and the likes.

Nirvana Country has been hugely successful and well appreciated by customers. Most units have been sold out. Construction of Nirvana Country has started in full swing and handing-over of the possessions will start from May 2005.

**UniWorld Gardens** : Spread over an area of 13.1 acres of landscaped greens, this project was also launched during the year. This project has been designed and landscaped by RMJM, UK, one of the world's top 20 architects. This project has been so named because of the unique garden, which is the main attraction of this project. The garden shall include features like rock-climbing corner, open-air café, bar-be-que pits, amphitheatre and a lot more.

Apart from the picturesque garden, the rest of the star features of this internationally styled project are a clubhouse with a swimming pool, a business centre, a health club and Jacuzzi. In addition to all these features, Unitech Ltd. is offering 100% power back-up and 24 hours security also.

Option of 3, 4 bedrooms and penthouses were available to choose from. The sizes of these apartments range from 1980 sq. ft. to 3425 sq. ft., with a per square foot rate of Rs. 1955. The project comprises of 504 apartments in 8 towers. Construction of this project has started and Unitech will start handing-over the possessions from November, 2005 onwards.

**The World Spa** : Launched in December, 2003, this is Unitech's most prestigious residential project so far. Spread over 21 acres of land, the project is divided into **Spa East**, which is of 10 acres, and **Spa West** which is of 10.9 acres. Two distinct yet compatible architectural vocabularies differentiate the designs of both these parts. The project comprises of townhouses, 4/5 bedroom apartments and penthouses spread across 11 towers.

Both Spa East and Spa West have their independent clubs, with facilities like swimming pool, indoor lap pool, kids splash pool, Spa facilities, Jacuzzi, etc. Handing-over of the possessions for the same will start from June 2006 onwards.

### B. Commercial Projects :

Though Unitech has not launched any new commercial property last year, many multinational Companies have shifted/acquired offices in our projects.

Unitech Trade Centre	Unitech Business Park	Global Business Park	Millennium Plaza	Signature Towers
<ul style="list-style-type: none"> <li>• Keane</li> <li>• Keane Worldzen</li> <li>• Greenfield Online</li> <li>• Convergys</li> <li>• UOP</li> <li>• Amsoft</li> </ul>	<ul style="list-style-type: none"> <li>• Fidelity Investments</li> <li>• Colt Industries</li> </ul>	<ul style="list-style-type: none"> <li>• Hewlett Packard (HP)</li> <li>• EDS</li> </ul>	<ul style="list-style-type: none"> <li>• PI Industries</li> </ul>	<ul style="list-style-type: none"> <li>• Evalve Serve</li> </ul>

### C. Retail Projects :

Around August 2003, Unitech launched **The Great India Place**, a 142 acres amusement/entertainment project, in Noida. This project will have an amusement park, a restaurant complex, a water park, a multiplex and two shopping malls.

For the first shopping mall, many big brands have signed in as anchors:

• Big Bazaar	• Lifestyle	• Shoppers' Stop	• Pantaloons
• Giant	• Globus	• Arcus	• Rave Multiplex

And others like:

• Reebok	• Lilliput	• Monte Carlo	• Planet M	• Maya Toys	• Wrangler
• Woodland	• Lee Cooper	• Lacoste	• Satya Paul	• Pepe	• Archies
• Hallmark					

This phase consists of 10 lakh square feet. 80% of this phase has been leased.

The second phase, called the **Galleria Green** is yet to be launched and consists of six lakh square feet.

### D. Upcoming Projects :

<b>Residential:</b>	1. The Close	- 19.7 acres Group Housing Project at Nirvana Country
	2. Fresco	- 22.8 acres 2nd Group House Project at Nirvana Country.
	3. Unitech Karma Lakelands	- 280 acres Residential Project surrounding a Golf Course.
	4. UniWorld Resorts	- 200 acres mixed-use project off Sohna Highway