

**UNITECH LIMITED**

CIN: L74899DL1971PLC009720

Regd. Office: 6, Community Centre, Saket, New Delhi 110017

**Statement of Standalone Results  
for the Quarter & Nine Months Ended December 31, 2015**

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1.	<b>Income from Operations</b>						
	(a) Net sales / Income from Operations	22,480.46	48,999.46	22,548.14	91,585.20	65,504.24	96,996.46
	<b>Total income from Operations (Net)</b>	<b>22,480.46</b>	<b>48,999.46</b>	<b>22,548.14</b>	<b>91,585.20</b>	<b>65,504.24</b>	<b>96,996.46</b>
2.	<b>Expenses</b>						
	(a) Real estate, Construction and Related Expenses	11,162.09	40,578.26	20,838.23	71,818.11	56,197.61	81,175.35
	(b) Changes in Inventories of finished properties, land, land development right and work in progress	-	-	-	-	722.40	2,629.05
	(c) Employee Benefits Expense	2,583.81	2,715.19	3,152.32	8,179.68	9,834.88	12,398.63
	(d) Depreciation and Amortisation Expense	109.35	111.79	71.71	335.42	567.12	777.80
	(e) Other expenses	1,261.38	1,186.18	4,070.07	3,469.41	8,041.48	10,985.77
	<b>Total Expenses</b>	<b>15,116.63</b>	<b>44,591.42</b>	<b>28,132.33</b>	<b>83,802.62</b>	<b>75,363.49</b>	<b>107,966.60</b>
3.	<b>Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments (1-2)</b>	<b>7,363.83</b>	<b>4,408.04</b>	<b>(5,584.19)</b>	<b>7,782.58</b>	<b>(9,859.25)</b>	<b>(10,970.14)</b>
4.	Other income	4,631.70	2,786.45	10,576.10	18,295.58	31,575.03	42,444.15
5.	<b>Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)</b>	<b>11,995.53</b>	<b>7,194.49</b>	<b>4,991.91</b>	<b>26,078.16</b>	<b>21,715.78</b>	<b>31,474.01</b>
6.	Finance Costs	8,380.30	7,967.87	7,364.35	23,219.75	20,990.80	30,730.74
7.	<b>Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)</b>	<b>3,615.23</b>	<b>(773.38)</b>	<b>(2,372.44)</b>	<b>2,858.41</b>	<b>724.98</b>	<b>743.27</b>
8.	Exceptional items	-	-	-	-	-	-
9.	Prior Period Adjustments	-	-	-	-	-	-
10.	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8+9)</b>	<b>3,615.23</b>	<b>(773.38)</b>	<b>(2,372.44)</b>	<b>2,858.41</b>	<b>724.98</b>	<b>743.27</b>
11.	Tax Expense						
	(a) Current Tax						
	Current Year	852.00	(22.00)	120.00	852.00	1,200.00	952.80
	Earlier Years	-	-	-	-	-	-
	(b) Deferred Tax	89.03	832.13	(853.88)	893.76	(1,125.67)	1,371.80
12.	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	<b>2,674.20</b>	<b>(1,583.51)</b>	<b>(1,638.56)</b>	<b>1,112.65</b>	<b>650.65</b>	<b>(1,581.33)</b>
13.	Less : Extraordinary items	-	-	-	-	-	-
14.	<b>Net Profit for the Period (12-13)</b>	<b>2,674.20</b>	<b>(1,583.51)</b>	<b>(1,638.56)</b>	<b>1,112.65</b>	<b>650.65</b>	<b>(1,581.33)</b>
15.	Paid-up equity share capital (Face Value - ₹ 2 per share)	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02
16.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year						932,889.65
17.i	<b>Earning Per share (Before Extraordinary Items) (of ₹ 2 each ) *( Not Annualised)</b>						
	Basic and Diluted (₹)	0.10	(0.06)	(0.06)	0.04	0.02	(0.06)
17.ii	<b>Earning Per share (After Extraordinary Items) (of ₹ 2 each ) *( Not Annualised)</b>						
	Basic and Diluted (₹)	0.10	(0.06)	(0.06)	0.04	0.02	(0.06)

**Notes:**

I	The above Financial Results (prepared on standalone basis) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11 <sup>th</sup> February, 2016 and the statutory auditors have carried out the Limited Review of the said Standalone Financial Results.
II	The company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further most of the business conducted is within the geographical boundaries of India. Accordingly, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.
III	Advances for the purchase of land, projects pending commencement, to joint ventures and collaborators amounting to ₹48,417.62 Lacs (previous year ending on 31 <sup>st</sup> March, 2015 - ₹72,427.11 Lacs) have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision is necessary at this stage. Further, significant portion has already been adjusted/ recovered during the previous years as well as during the current quarter and the management is confident of recovering/ appropriately adjusting the balance in due course.
IV	<p>The limited review report of statutory auditor on the financial statements of Unitech Limited for the quarter ended 31<sup>st</sup> December, 2015 contains following qualifications which is being summarized below:-</p> <p><i>"According to information available and explanations obtained, in respect of non-current investments (long term investments) in, and loans and advances given to, some subsidiaries, it has been observed from the perusal of financial statements of these subsidiaries that the subsidiaries have accumulated losses and their net worth have been fully / substantially eroded. Further that, some of these subsidiaries have incurred net loss during the current and previous year(s) and, current liabilities of these subsidiaries exceeded their current assets as at the respective balance sheet dates. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these subsidiaries. Further, that there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary.</i></p> <p><i>Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of investment which is other than temporary amounting to ₹ 34,748.09 lacs (Previous year ended 31<sup>st</sup> March 2015 ₹10,025.90 lacs ) and an accrual for diminution of doubtful debts and advances amounting to ₹16,906.89 lacs (Previous year ended 31<sup>st</sup> March 2015 ₹179.31 lacs) need be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries. However, in the absence of significant developments in the operations of the investee companies, and any adjustment for diminution of carrying Value of such investments, in this regard, in our opinion, management has not adequately or sufficiently accounted for the above mentioned diminution. Had management accounted for such diminutions, the profit for the quarter ended 31<sup>st</sup> December, 2015 would have been lower by ₹ 51,654.98 lacs (Previous year ended 31<sup>st</sup> March 2015 ₹10,238.70 lacs). Consequently, non-current investment in and loans and advances given to and reserves are overstated to the extent of ₹ 51,654.98 lacs (Previous year ended 31<sup>st</sup> March 2015 ₹10,238.70 lacs). Our opinion on financial statements for the year ended 31<sup>st</sup> March, 2015 was also qualified in respect of this matter."</i></p> <p>Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists, is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value</p>

	<p>of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.</p> <p><i>“An amount of ₹113,847.09 lacs is outstanding as at 31<sup>st</sup> December 2015 in the Statement of Assets and Liabilities which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/ properties of various kinds. Some of these balances are outstanding for significantly long periods of time. The management has explained that such long overdue outstanding’s have arisen in the normal course of business from transactions with customers / various parties based on contractual terms. Management had obtained balance confirmation in respect of significant portion of the outstanding amounts as at 31<sup>st</sup> March 2015. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the entire outstanding trade receivables are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is necessary as at 31<sup>st</sup> December, 2015. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for a long period of time. Based on our assessment and audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, trade receivables amounting to ₹ 17,861.40 lacs are either bad or doubtful and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided / accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables as well as the net worth of the Company would have been lower by ₹ 17,861.40 lacs. Further, the profit for the quarter ended 31<sup>st</sup> December 2015 would have been lower by ₹ 17,861.40 lacs and the reserves are overstated to the extent of ₹ 17,861.40 lacs. Our limited review report on the statement for the period ended 30th September, 2015 was also qualified in respect of this matter. Our limited review report on the statement for the period ended 30<sup>th</sup> September, 2015 was also qualified in respect of this matter.”</i></p> <p>Management on the basis of internal assessment and evaluation, in view of the legal recourse being initiated for the cancelled projects, all efforts being made to recover all the cost incurred along with interest thereon. Accordingly, at this stage no provision has been considered necessary.</p>
V	<p>Management periodically undertakes physical verification of material lying at sites. Discrepancies which arose out of the ensuing reconciliation during the period have been adequately and appropriately adjusted/ accounted for.</p>
VI	<p>The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison.</p>

Place: Gurgaon  
Dated: 11<sup>th</sup> February, 2016

For Unitech Limited

Ramesh Chandra  
Chairman