

**UNITECH LIMITED**

CIN: L74899DL1971PLC009720

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

**Statement of Consolidated 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 (Net of Excise Duty)	<b>40,874.73</b>	69,768.62	70,681.22	<b>152,398.82</b>	261,795.19	<b>343,118.06</b>
	<b>Total income from Operations (Net)</b>	<b>40,874.73</b>	69,768.62	70,681.22	<b>152,398.82</b>	261,795.19	<b>343,118.06</b>
2.	<b>Expenses</b>						
	(a) Cost of Material Consumed	<b>5,182.79</b>	5,227.22	4,043.62	<b>15,407.90</b>	14,338.04	<b>19,588.71</b>
	(b) Real estate, Construction and Other Expenses	<b>17,965.03</b>	50,179.80	48,349.51	<b>123,273.86</b>	103,372.38	<b>170,710.01</b>
	(c) Changes in Inventories of finished properties, land, land development right and work in progress	<b>491.26</b>	700.04	3,054.84	<b>1,865.35</b>	4,185.13	<b>7,971.33</b>
	(d) Employee Benefits Expense	<b>3,785.51</b>	3,828.70	4,344.42	<b>11,640.03</b>	13,488.80	<b>18,110.45</b>
	(e) Depreciation and Amortisation Expense	<b>903.07</b>	837.33	760.00	<b>2,670.83</b>	3,034.83	<b>4,576.65</b>
	(f) Other expenses	<b>5,985.77</b>	7,247.11	5,559.62	<b>17,753.92</b>	17,521.02	<b>49,365.99</b>
	<b>Total Expenses</b>	<b>34,313.43</b>	68,020.20	66,112.01	<b>172,611.89</b>	155,940.20	<b>270,323.14</b>
3.	<b>Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments(1-2)</b>	<b>6,561.30</b>	1,748.42	4,569.21	<b>(20,213.07)</b>	105,854.99	<b>72,794.92</b>
4.	Other income	<b>1,078.04</b>	1,718.78	1,517.70	<b>3,676.47</b>	4,371.60	<b>28,838.22</b>
5.	<b>Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)</b>	<b>7,639.34</b>	3,467.20	6,086.91	<b>(16,536.60)</b>	110,226.59	<b>101,633.14</b>
6.	Finance Costs	<b>8,456.18</b>	9,630.13	733.83	<b>18,469.03</b>	1,424.46	<b>7,293.09</b>
7.	<b>Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items and Prior Period Adjustments (5-6)</b>	<b>(816.84)</b>	(6,162.93)	5,353.08	<b>(35,005.63)</b>	108,802.13	<b>94,340.05</b>
8.	Exceptional items	-	-	-	-	-	-
9.	Prior Period Adjustments	<b>(1.33)</b>	(1.04)	(3.10)	<b>(2.51)</b>	(10.33)	<b>(348.61)</b>
10.	<b>Profit/(Loss) from Ordinary Activities before tax (7+8+9)</b>	<b>(818.17)</b>	(6,163.97)	5,349.98	<b>(35,008.14)</b>	108,791.80	<b>93,991.44</b>
11.	Tax Expense						
	(a) Current Tax						
	Current Year	<b>1,204.19</b>	446.99	3,743.02	<b>2,747.24</b>	6,879.52	<b>6,617.24</b>
	Earlier Years	<b>0.19</b>	(3.19)	(0.01)	<b>0.86</b>	1.65	<b>31.54</b>
	(b) Deferred Tax	<b>172.03</b>	601.93	(1,492.71)	<b>734.10</b>	1,553.29	<b>4,535.95</b>
12.	<b>Net Profit/(Loss) from Ordinary Activities after tax (10-11)</b>	<b>(2,194.58)</b>	(7,209.70)	3,099.68	<b>(38,490.34)</b>	100,357.34	<b>82,806.71</b>
13.	Less : Extraordinary loss	-	-	-	-	99,072.66	<b>99,072.66</b>
14.	<b>Net Profit/(Loss) for the period (12-13)</b>	<b>(2,194.58)</b>	(7,209.70)	3,099.68	<b>(38,490.34)</b>	1,284.68	<b>(16,265.95)</b>
15.	Share of Profit/ (Loss) of associates	<b>20.93</b>	24.42	8.08	<b>63.37</b>	46.43	<b>31.87</b>
16.	Minority interest	<b>562.91</b>	602.34	1,226.04	<b>2,104.15</b>	2,089.17	<b>3,400.35</b>
17.	<b>Net Profit/(Loss) After tax, Minority interest &amp; Share of Profit / (Loss) of associates for the period (14+15+16)</b>	<b>(1,610.74)</b>	(6,582.94)	4,333.80	<b>(36,322.82)</b>	3,420.28	<b>(12,833.73)</b>
18.	Paid-up equity share capital (Face Value - ₹ 2 per share)	<b>52,326.02</b>	52,326.02	52,326.02	<b>52,326.02</b>	52,326.02	<b>52,326.02</b>
19.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year						<b>1,041,833.15</b>
20.i	<b>Earning Per share (Before Extraordinary Items) (of ₹ 2 each ) *(Not Annualised) Basic and Diluted (₹)</b>	<b>(0.06)*</b>	(0.25)*	0.17*	<b>(1.39)*</b>	3.92*	<b>3.30</b>
20.ii	<b>Earning Per share (After Extraordinary Items) (of ₹ 2 each ) *(Not Annualised) Basic and Diluted (₹)</b>	<b>(0.06)*</b>	(0.25)*	0.17*	<b>(1.39)*</b>	0.13*	<b>(0.49)</b>

Consolidated Segment-wise Revenue, Results and Capital Employed for the Quarter & Nine Months Ended December 31, 2015

(₹ in Lacs)

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>Segment Revenue</b>						
	(a) Real estate and related activities	26,287.84	55,316.06	66,617.72	107,514.58	144,235.40	177,777.04
	(b) Transmission Towers	8,027.52	6,719.97	4,514.69	23,215.86	18,143.98	28,910.78
	(c) Property Management	3,203.83	4,088.91	4,223.37	11,636.40	13,043.39	39,156.93
	(d) Hospitality	1,502.97	1,249.67	1,505.90	3,605.66	3,862.34	5,436.00
	(e) Investment activities	5.63	-	-	5.63	85,583.02	85,588.18
	(f) Others	2,055.91	2,674.63	2,783.44	7,170.33	8,774.60	11,017.85
	<b>Total</b>	<b>41,083.70</b>	<b>70,049.24</b>	<b>79,645.12</b>	<b>153,148.46</b>	<b>273,642.73</b>	<b>347,886.78</b>
	Less: Inter segment revenue	208.97	280.63	8,963.90	749.64	11,847.54	4,768.72
	<b>Net sales / Income from operations</b>	<b>40,874.73</b>	<b>69,768.62</b>	<b>70,681.22</b>	<b>152,398.82</b>	<b>261,795.19</b>	<b>343,118.06</b>
2.	<b>Segment Results</b>						
	(Profit before tax and Finance costs)						
	(a) Real estate and related activities	7,102.70	1,596.74	3,008.84	(22,300.57)	16,602.57	(20,128.77)
	(b) Transmission Towers	475.99	342.50	169.74	1,320.83	897.84	1,713.86
	(c) Property Management	442.29	533.28	2,104.64	2,857.88	5,341.74	10,513.01
	(d) Hospitality	109.21	(356.64)	43.57	(415.30)	(448.01)	(704.04)
	(e) Investment activities	5.56	(863.91)	(12.21)	(860.12)	85,552.40	84,608.03
	(f) Others	177.29	87.00	463.71	687.97	1,231.25	1,628.78
	(g) Unallocable Income/(Expense)	(673.70)	2,128.23	308.62	2,172.71	1,048.80	24,002.27
	<b>Total</b>	<b>7,639.34</b>	<b>3,467.20</b>	<b>6,086.91</b>	<b>(16,536.60)</b>	<b>110,226.59</b>	<b>101,633.14</b>
	<b>Less:</b>						
	(i) Finance Cost	8,456.18	9,630.13	733.83	18,469.03	1,424.46	7,293.09
	(ii) Prior Period Adjustment	1.33	1.04	3.10	2.51	10.33	348.61
	(iii) Extraordinary loss	-	-	-	-	99,072.66	99,072.66
	<b>Net profit before Tax</b>	<b>(818.17)</b>	<b>(6,163.97)</b>	<b>5,349.98</b>	<b>(35,008.14)</b>	<b>9,719.14</b>	<b>(5,081.22)</b>
3.	<b>Capital employed</b>						
	(Segment assets - Segment Liabilities)						
	(a) Real estate and related activities	1,003,249.73	994,028.63	1,054,412.14	1,003,249.73	1,054,412.14	1,027,365.47
	(b) Transmission Towers	4,764.58	7,234.75	6,898.11	4,764.58	6,898.11	6,971.92
	(c) Property Management	5,902.42	4,923.82	7,569.05	5,902.42	7,569.05	2,854.35
	(d) Hospitality	(7,078.78)	(7,107.65)	(4,677.01)	(7,078.78)	(4,677.01)	(5,661.31)
	(e) Investment activities	35,297.77	35,285.71	39,289.73	35,297.77	39,289.73	36,158.73
	(f) Others	17,583.73	17,661.93	14,183.18	17,583.73	14,183.18	14,018.13
	(g) Unallocable	2,424.06	11,842.44	(7,222.95)	2,424.06	(7,222.95)	12,451.88
	<b>Total</b>	<b>1,062,143.51</b>	<b>1,063,869.63</b>	<b>1,110,452.25</b>	<b>1,062,143.51</b>	<b>1,110,452.25</b>	<b>1,094,159.17</b>

**Notes:**

I	<p>The above Financial Results (prepared on consolidated 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 Consolidated Financial Results.</p>
II	<p>Advances for the purchase of land, projects pending commencement, to joint ventures and collaborators amounting to ₹61,304.83 Lacs (previous year ending on 31st March, 2015 - ₹85,364.32 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.</p>
III	<p>The limited review report of statutory auditor on the financial statements of Unitech Limited its subsidiaries, associates and joint ventures (collectively referred to as the "Group") for the quarter ended 31<sup>st</sup> December, 2015 contains following qualifications which is being summarized below:-</p> <p><i>"An amount of ₹ 154,364.42 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, finished goods, commercial plots/ properties of various kinds. Some of these balances are outstanding for a significantly long period 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 loss for the quarter ended 31<sup>st</sup> December 2015 would have been higher 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 30<sup>th</sup> September, 2015 was also qualified in respect of this matter."</i></p> <p>Management has evaluated this matter and is of the firm view based on internal evaluation of each transaction, management does not envisage any loss on account of realization from trade receivables. Further with improvement in real estate sector these trade receivables will be realized in full in due course and accordingly no provision other than those already accounted for, has been considered necessary.</p> <p><i>"An amount of ₹ 18,711.75 lacs is included as at 31<sup>st</sup> December 2015 in the Statement of Assets and Liabilities under Other Current Assets which is the cost incurred under project in progress (carrying value) pertaining to certain cancelled projects. The management has explained that they are evaluating all the possible recourses available to them to recover all costs incurred under project in progress for the said projects in the normal course of business. The management, based on internal assessments and evaluations, have represented that the entire cost incurred under project in progress of said projects are still recoverable / adjustable and that no write-off or accrual for diminution in value of project in progress is necessary as at 31<sup>st</sup> December 2015. However, we are unable to</i></p>

	<p><i>ascertain whether all of the cost incurred under project in progress pertaining to these cancelled projects, are fully recoverable / adjustable and there is significant uncertainty in this respect. 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, cost incurred under project in progress pertaining to these cancelled projects amounting to ₹ 18,711.75 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the write-off or diminution for these balances, as expected loss on these projects. Had the management provided / accrued for the diminution in value of the said project in progress, the carrying value of the project in progress as well as the net worth of the Company would have been lower by ₹ 18,711.75 lacs. Further, the loss for the quarter ended 31<sup>st</sup> December 2015 would have been higher by ₹ 18,711.75 lacs and the reserves are overstated to the extent of ₹ 18,711.75 lacs. Our limited review report on the statement for the period ended 30th 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>
IV	The segment results have been prepared in accordance with the accounting principles laid down under Accounting Standard - 17 on 'Segment Reporting'.
V	The above consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard - 21 on 'Consolidated Financial Statements', Accounting Standard - 27 on 'Financial reporting of interests in Joint Ventures' and Accounting Standard - 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'.
VI	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purposes of comparison.

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

For Unitech Limited

Ramesh Chandra  
Chairman