

**UNITECH LIMITED**

CIN: L74899DL1971PLC009720

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

**Statement of Standalone Results**

**for the Quarter & Year Ended March 31, 2015**

(Rs. in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1.	<b>Income from Operations</b> (a) Net sales / Income from Operations	31,492.22	22,548.14	71,744.36	96,996.46	171,048.44
	<b>Total income from Operations (Net)</b>	<b>31,492.22</b>	<b>22,548.14</b>	<b>71,744.36</b>	<b>96,996.46</b>	<b>171,048.44</b>
2.	<b>Expenses</b> (a) Real estate, Construction and Related Expenses	24,977.74	20,838.23	62,260.54	81,175.35	147,898.26
	(b) Changes in Inventories of finished properties, land, land development right and work in progress	1,906.65	-	773.88	2,629.05	818.77
	(c) Employee Benefits Expense	2,563.75	3,152.32	3,931.60	12,398.63	15,709.17
	(d) Depreciation and Amortisation Expense	210.68	71.71	360.95	777.80	656.47
	(e) Other expenses	2,944.29	4,070.07	4,915.73	10,985.77	10,166.41
	<b>Total Expenses</b>	<b>32,603.11</b>	<b>28,132.33</b>	<b>72,242.70</b>	<b>107,966.60</b>	<b>175,249.08</b>
3.	<b>Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments (1-2)</b>	<b>(1,110.89)</b>	<b>(5,584.19)</b>	<b>(498.34)</b>	<b>(10,970.14)</b>	<b>(4,200.64)</b>
4.	Other income	10,869.12	10,576.10	10,506.27	42,444.15	44,208.04
5.	<b>Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)</b>	<b>9,758.23</b>	<b>4,991.91</b>	<b>10,007.93</b>	<b>31,474.01</b>	<b>40,007.40</b>
6.	Finance Costs	9,739.94	7,364.35	7,174.18	30,730.74	27,422.17
7.	<b>Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)</b>	<b>18.29</b>	<b>(2,372.44)</b>	<b>2,833.75</b>	<b>743.27</b>	<b>12,585.23</b>
8.	Exceptional items	-	-	-	-	-
9.	Prior Period Adjustments	-	-	-	-	-
10.	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8+9)</b>	<b>18.29</b>	<b>(2,372.44)</b>	<b>2,833.75</b>	<b>743.27</b>	<b>12,585.23</b>
11.	Tax Expense (a) Current Tax Current Year Earlier Years (b) Deferred Tax	(247.20) - -	120.00 - -	1,983.23 - -	952.80 - -	5,203.23 - -
		2,497.47	(853.88)	(446.94)	1,371.80	(504.77)
12.	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	<b>(2,231.98)</b>	<b>(1,638.56)</b>	<b>1,297.46</b>	<b>(1,581.33)</b>	<b>7,886.77</b>
13.	Less : Extraordinary items (Net of Tax Expense)	-	-	-	-	-
14.	<b>Net Profit for the Year (12-13)</b>	<b>(2,231.98)</b>	<b>(1,638.56)</b>	<b>1,297.46</b>	<b>(1,581.33)</b>	<b>7,886.77</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
16.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year				932,889.65	934,656.39
17.i	<b>Earning Per share (Before Extraordinary Items)</b> (of ` 2 each) *( Not Annualised) Basic and Diluted ( )	-0.09*	-0.06*	0.05*	-0.06	0.30
17.ii	<b>Earning Per share (After Extraordinary Items)</b> (of ` 2 each) *( Not Annualised) Basic and Diluted ( )	-0.09*	-0.06*	0.05*	-0.06	0.30

**Select Information for the Quarter & Year Ended March 31,2015**

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b> - Number of shares - Percentage of shareholding	1424817679 54.46	1440468179 55.06	1360394179 52.00	1424817679 54.46	1360394179 52.00
2	<b>Promoters and Promoter Group Shareholding</b> <b>a) Pledged / Encumbered</b> - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) <b>b) Non - encumbered</b> - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	1076174434 90.32 41.13 115308934 9.68 4.41	1062860005 90.39 40.62 112972863 9.61 4.32	1141902391 90.92 43.64 114004477 9.08 4.36	1076174434 90.32 41.13 115308934 9.68 4.41	1141902391 90.92 43.64 114004477 9.08 4.36
<b>B</b>	<b>Investor Complaints</b> - Pending at the beginning of the Quarter - Received during the Quarter - Disposed of during the Quarter - Remaining unresolved at the End of the Quarter	<b>Quarter Ended 31.03.2015</b>				
		1 10 11 NIL				

**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 Unitech Limited at their respective meetings held on May 29, 2015.
II	The figures in respect of the results for the quarters ended March 31, 2015 and March 31, 2014 respectively are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2015 and March 31, 2014 respectively and the unaudited published the year to date figures up to the third quarters ended December 31, 2014 and December 31, 2013 respectively.
III	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.
IV	Consequent to the enactment of the Companies Act 2013 (the Act) being effective from April 1 2014, the Company has reviewed and revised the estimated useful lives of its fixed assets in accordance with the provisions of the Schedule II of the Act. In respect of the assets whose useful life is exhausted prior to April 1, 2014, depreciation of ` 186.06 lacs (net of deferred tax ` 89.36 lacs) has been adjusted against the Surplus. Had there been no change, depreciation charged for the year ended March 31, 2015 would have been lower by ` 193.20 lacs and loss would have been lower by `193.20 lacs for the year.
V	<p>The report of statutory auditor on the financial statements of Unitech Limited for the financial year ended March 31, 2015, contains a qualification which is being summarised below:-</p> <p>“As at March 31, 2015, an amount of `72,427.11 lacs (previous year-`77,188.90 lacs) is outstanding which is comprised of advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators. The management has explained that such advances have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land.</p> <p>As per information made available to us and explanation given `4761.79 lacs (previous year `15,298.98 lacs) have been recovered/adjusted during the current financial year. The management, based on internal assessments and evaluations, have represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at balance sheet date. The management has further represented that as significant amounts have been recovered / adjusted during the previous and current financial year and since constructive and sincere efforts are being put in for recovery of the said advances, 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 the remaining outstanding advances, as above, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for a long period of time, and further that, neither the amount recovered nor rate of recovery of such long outstanding amounts in the current year, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable, consequently, we are unable to ascertain whether all of the remaining balances as at balance sheet date are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified in our report on the financial statements for the year ended 31st March 2014.”</p> <p>The management, in response of the above qualification, states the following:-</p> <p>Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators amounting to `72,427.11 lacs (previous year ending on March 31, 2014 `77,188.90 lacs) have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. Further `4761.79 lacs(previous year `15,298.98 lacs) have been recovered / adjusted during the current financial year. 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</p>

	provision is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.
VI	<p>The report of statutory auditor on the financial statements of Unitech Limited for the financial year ended March 31, 2015, contains a qualification which is being summarised below:-</p> <p>“With respect to non-current investments (long term investments) in, and loans and advances given to, some subsidiaries. Some of these subsidiaries have accumulated losses and their net worth have been fully / substantially eroded. Further that, these subsidiaries have incurred loss during the current and previous year(s) and that current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. In their view, in the absence of clear indications or concrete plans for revival, there is uncertainty and doubt about the recovery of the loans and advances from some of these subsidiaries.</p> <p>Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of investment which is other than temporary amounting to `10,025.90 lacs and an accrual for diminution of doubtful debts and advances amounting to ` 212.79 lacs need to be accounted for in the financial statement for the year ended 31<sup>st</sup> March 2015. Consequently, the loss for the year ended 31<sup>st</sup> March 2015 is understated by and reserves as at 31<sup>st</sup> March 2015 are overstated to the extent of `10,238.70 respectively.”</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 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>
VII	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.
VIII	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison.

Place: Gurgaon

For Unitech Limited

Dated: May 29, 2015

Ramesh Chandra  
Chairman