

**UNITECH LIMITED**

CIN: L74899DL1971PLC009720

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

**Statement of Standalone Results**

**for the Quarter & Half Year Ended September 30, 2015**

(₹ In Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1.	<b>Income from Operations</b> (a) Net sales / Income from Operations	47,620.73	20,105.28	12,754.08	67,726.01	42,956.10	96,996.46
	<b>Total income from Operations (Net)</b>	47,620.73	20,105.28	12,754.08	67,726.01	42,956.10	96,996.46
2.	<b>Expenses</b> (a) Real estate, Construction and Related Expenses	40,578.26	20,077.76	10,799.10	60,656.02	35,359.38	81,175.35
	(b) Changes in Inventories of finished properties, land, land development right and work in progress	-	-	40.33	-	722.40	2,629.05
	(c) Employee Benefits Expense	2,715.19	2,880.68	3,303.23	5,595.87	6,682.56	12,398.63
	(d) Depreciation and Amortisation Expense	111.79	114.28	212.35	226.07	495.41	777.80
	(e) Other expenses	1,186.18	1,021.85	2,193.92	2,208.03	3,971.41	10,985.77
	<b>Total Expenses</b>	44,591.42	24,094.57	16,548.93	68,685.99	47,231.16	107,966.60
3.	<b>Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments (1-2)</b>	3,029.31	(3,989.29)	(3,794.85)	(959.98)	(4,275.06)	(10,970.14)
4.	Other income	4,165.18	10,877.43	11,140.82	15,042.61	20,998.93	42,444.15
5.	<b>Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)</b>	7,194.49	6,888.14	7,345.97	14,082.63	16,723.87	31,474.01
6.	Finance Costs	7,967.87	6,871.58	6,837.93	14,839.45	13,626.45	30,730.74
7.	<b>Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)</b>	(773.38)	16.56	508.04	(756.82)	3,097.42	743.27
8.	Exceptional items	-	-	-	-	-	-
9.	Prior Period Adjustments	-	-	-	-	-	-
10.	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8+9)</b>	(773.38)	16.56	508.04	(756.82)	3,097.42	743.27
11.	Tax Expense (a) Current Tax Current Year Earlier Years (b) Deferred Tax	(22.00) - 832.13	22.00 - (27.40)	180.00 - (118.52)	- - 804.73	1,080.00 - (271.79)	952.80 - 1,371.80
12.	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	(1,583.51)	21.96	446.56	(1,561.55)	2,289.21	(1,581.33)
13.	Less : Extraordinary items	-	-	-	-	-	-
14.	<b>Net Profit for the Period (12-13)</b>	(1,583.51)	21.96	446.56	(1,561.55)	2,289.21	(1,581.33)
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) Basic and Diluted (₹)</b>	(0.06)*	(0.00)*	0.02*	(0.06)*	0.09*	(0.06)
17.ii	<b>Earning Per share (After Extraordinary Items) (of ₹ 2 each) *( Not Annualised) Basic and Diluted (₹)</b>	(0.06)*	(0.00)*	0.02*	(0.06)*	0.09*	(0.06)

**Select Information for the Quarter & Half Year Ended September 30,2015**

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b> - Number of shares - Percentage of shareholding	1797846392 68.72	1763141917 67.39	1370468179 52.38	1797846392 68.72	1370468179 52.38	1424817679 54.46
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)	704027821 86.02 26.91	737710196 86.47 28.20	1125331541 90.33 43.01	704027821 86.02 26.91	1125331541 90.33 43.01	1076174434 90.32 41.13
		114426834 13.98 4.37	115448934 13.53 4.41	120501327 9.67 4.61	114426834 13.98 4.37	120501327 9.67 4.61	115308934 9.68 4.41
<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 30.09.2015</b>					
		NIL 19 19 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 the Company at their respective meetings held on 7 <sup>th</sup> November, 2015 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 ₹48,417.63 Lacs (previous year ending on 31st 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 30th September, 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, 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 ₹ 15,761.31 lacs (Previous year ended 31st March 2015 ₹10,025.90 lacs ) and an accrual for diminution of doubtful debts and advances amounting to ₹17,789.38 lacs (Previous year ended 31st 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 loss for the quarter ended 30th September 2015 would have been higher by ₹23311.99 lacs. Consequently, non-current investment in and loans and advances given to and reserves are overstated to the extent of ₹33,550.69 lacs. Our opinion on financial statements for the year ended 31st 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 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 ₹113,366.19 lacs is outstanding as at 30th September 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 31st 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 balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is necessary as at 30th September, 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 ₹ 14,231.92 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 ₹ 14,231.92 lacs. Further, the loss for the quarter ended 30th September 2015 would have been higher by ₹ 14,231.92 lacs and the reserves and surplus would have been lower by ₹ 14,231.92 lacs.”</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: 7<sup>th</sup> November, 2015

For Unitech Limited

Ajay Chandra  
Managing Director

## Unitech Limited

CIN: L74899DL1971PLC009720

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

### Standalone Statement of Assets & Liabilities

(₹ in Lacs)

Sr.No.	Particulars	As at September 30, 2015 Unaudited	As at March 31, 2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	52,326.02	52,326.02
	(b) Reserves and Surplus	931,328.10	932,889.65
	<b>Sub-total - Shareholders' funds</b>	<b>983,654.12</b>	<b>985,215.67</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	(a) Long-Term Borrowings	123,677.49	111,124.28
	(b) Other Long-Term Liabilities	14,619.78	15,801.21
	(c) Long-Term Provisions	2,248.60	2,235.21
	<b>Sub-total - Non-current Liabilities</b>	<b>140,545.87</b>	<b>129,160.70</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	137,515.39	151,250.37
	(b) Trade Payables	96,020.32	97,779.15
	(c) Other Current Liabilities	659,970.71	603,673.16
	(d) Short-Term Provisions	370.55	389.38
	<b>Sub-total - Current Liabilities</b>	<b>893,876.97</b>	<b>853,092.06</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>2,018,076.96</b>	<b>1,967,468.43</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed Assets	6,138.86	6,314.83
	(b) Non-current Investments	309,169.80	307,442.62
	(c) Deferred Tax Assets (Net)	1,501.48	2,306.21
	(d) Long-Term Loans and Advancess	7,737.59	7,645.50
	<b>Sub-total - Non-current Assets</b>	<b>324,547.73</b>	<b>323,709.16</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	14.00	14.00
	(b) Inventories	95,252.23	95,557.54
	(c) Trade Receivables	113,366.19	114,986.51
	(d) Cash and Bank Balances	9,338.54	3,919.67
	(e) Short-Term Loans and Advancess	733,069.38	729,278.19
	(f) Other Current Assets	742,488.89	700,003.36
	<b>Sub-total - Current Assets</b>	<b>1,693,529.23</b>	<b>1,643,759.27</b>
	<b>TOTAL- ASSETS</b>	<b>2,018,076.96</b>	<b>1,967,468.43</b>

Note : Previous year figure(s) have been regrouped wherever considered necessary.