UNITECH LIMITED

CIN: L74899DL1971PLC009720

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

Statement of Consolidated Results

for the Quarter & Year Ended March 31, 2017

(Rs. In Lacs except EP

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1.	**Income from Operations**					
	(a) Net sales / Income from Operations (Net of Excise Duty)	46,753.18	40,159.97	43,893.87	173,001.16	165,016.7
	Total Income from Operations (Net)	46,753.18	40,159.97	43,893.87	173,001.16	165,016.7
2.	**Expenses**					
	(a) Cost of Material Consumed	5,694.24	4,518.01	7,627.46	20,750.76	22,413.6
	(b) Purchase of Stock in Trade	-	-	27,954.03	-	27,954.0
	(c) Real estate, Construction and Other Expenses	45,581.06	23,307.02	57,582.90	127,168.42	180,536.1
	(d) Changes in inventories of finished properties, land, land development right and work in progress	17,035.46	1,152.13	(10,814.49)	22,073.09	(8,949.1
	(e) Employee Benefits Expense	2,887.58	2,692.58	3,728.38	11,934.02	14,288.2
	(f) Depreciation and Amortisation Expense	209.76	236.78	407.10	1,216.33	1,655.0
	(g) Other expenses	7,264.28	3,382.97	7,792.45	16,758.64	17,184.2
	Total Expenses	78,672.38	35,289.49	94,277.84	199,901.26	255,082.1
3.	**Profit/(Loss) from Operations before Other Income, Finance costs, Exceptional items and Prior Period Adjustments(1-2)**	(31,919.20)	4,870.48	(50,383.97)	(26,900.10)	(70,065.3
4.	Other income	1,283.02	1,256.51	3,778.48	4,639.37	6,587.1
5.	**Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional items and Prior Period Adjustments (3+4)**	(30,636.18)	6,127.00	(46,605.49)	(22,260.73)	(63,478.1
6.	Finance Costs	13,834.86	5,781.43	14,944.08	30,522.30	30,872.5
7.	**Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)**	(44,471.05)	345.57	(61,549.57)	(52,783.03)	(94,350.7
8.	Exceptional items	-	-	-	-	-
9.	Prior Period Adjustments	(0.00)	-	(31.87)	(0.00)	(31.8
10.	**Profit/(Loss) from Ordinary Activities before tax (7+8+9)**	(44,471.05)	345.57	(61,581.45)	(52,783.03)	(94,382.6
11.	Tax Expense					
	(a) Current Tax					
	Current Year	(868.20)	1,507.20	264.28	1,886.89	2,868.1
	Less : MAT credit entitlement	905.00	(905.00)	-	-	-
	Earlier year Tax	0.82	(0.82)	6,121.33	-	6,122.1
	(b) Deferred Tax	(11,858.33)	2,296.67	(16,409.68)	(10,766.18)	(15,343.3
12.	**Net Profit/(Loss) from Ordinary Activities after tax (10-11)**	(32,650.34)	(2,552.48)	(51,557.38)	(43,903.75)	(88,029.6
13.	Less : Extraordinary items (Net of Tax Expense)	-	-	-	-	-
14.	**Net Profit/(Loss) for the Year (12-13)**	(32,650.34)	(2,552.48)	(51,557.38)	(43,903.75)	(88,029.6
15.	Share of Profit/ (Loss) of associates	(684.04)	21.16	1,406.21	1,197.97	14.8
16.	Minority interest	(4,314.62)	818.03	(83.22)	(2,439.20)	2,020.9
17.	**Net Profit/(Loss) after share of Profit / (Loss) of associates & Minority interest for the Year (14+15+16)**	(29,019.76)	(3,349.34)	(50,067.94)	(40,266.57)	(90,035.7
18	Other Comprehensive Income (net of tax)	(106.20)	(33.44)	1,712.98	(2.92)	1,569.1
19	**Total Comprehensive Income (17+18)**	(29,125.96)	(3,382.79)	(48,354.96)	(40,269.50)	(88,466.5
20	Paid-up equity share capital (Face Value - Rs. 2 per share)	52,326.02	52,326.02	52,326.02	52,326.02	52,326.0
21	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year				868,877.38	867,042.7
22.i	**Earning Per share (Before Extraordinary items) (of Rs. 2 each) *(Not Annualised)** Basic and Diluted (Rs.)	(1.11)*	(0.13)*	(1.91)*	(1.54)	(3.4
22.ii	**Earning Per share (After Extraordinary items) (of Rs. 2 each) *(Not Annualised)** Basic and Diluted (Rs.)	(1.11)*	(0.13)*	(1.91)*	(1.54)	(3.4

Consolidated Segment-wise Revenue, Results and Capital Employed for the Quarter & Year Ended March 31,2017

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1.	**Segment Revenue**					
	(a) Real estate and related activities	32,425.50	29,263.93	26,860.87	120,655.51	130,858.52
	(b) Transmission Towers	10,378.28	7,154.47	12,552.38	35,766.78	35,768.24
	(c) Property Management	3,404.23	3,163.32	3,433.46	13,454.35	14,481.15
	(d) Hospitality	633.07	822.34	1,259.42	3,673.07	4,865.09
	(e) Investment activities	-	-	-	-	5.63
	(f) Others	-	-	-	-	-
	Total	46,841.09	40,404.06	44,106.13	173,549.71	186,978.63
	Less: Inter segment revenue	87.91	244.09	212.26	548.55	961.90
	Net sales / Income from operations	46,753.18	40,159.97	43,893.87	173,001.16	185,016.73
2.	**Segment Results**					
	(Profit before tax and Finance costs)					
	(a) Real estate and related activities	(32,368.48)	3,304.40	(48,145.94)	(29,027.19)	(69,384.67)
	(b) Transmission Towers	557.78	470.41	544.06	1,973.02	1,845.45
	(c) Property Management	522.41	571.56	712.14	2,911.77	3,359.51
	(d) Hospitality	(75.04)	846.03	(131.49)	(1,438.39)	(549.75)
	(e) Investment activities	(2.39)	(0.09)	(3.36)	(8.65)	(863.48)
	(f) Others	(0.50)	(0.13)	(0.69)	(0.77)	(0.83)
	(g) Unallocable Income/(Expense)	(2,763.09)	934.81	623.50	(163.66)	2,319.29
	Total	(34,129.31)	6,126.99	(46,401.79)	(25,753.87)	(63,274.48)
	Less:					
	(i) Finance Cost	13,351.71	5,781.43	15,179.67	30,039.15	31,108.13
	(ii) Prior Period Adjustment	3,010.03	-	-	3,010.03	-
	(iii) Extraordinary loss	0.04	-	-	0.04	-
	Net profit before Tax	(44,471.03)	345.56	(61,581.46)	(52,783.03)	(94,382.61)
3.	Segment assets					
	(a) Real estate and related activities	2,705,159.18	2,707,576.77	2,501,395.03	2,705,159.18	2,501,395.03
	(b) Transmission Towers	28,070.69	26,047.03	33,070.96	28,070.69	33,070.96
	(c) Property Management	52,505.37	53,557.54	44,580.42	52,505.37	44,580.42
	(d) Hospitality	15,620.01	14,033.40	25,972.49	15,620.01	25,972.49
	(e) Investment activities	37,054.18	38,331.10	38,151.58	37,054.18	38,151.58
	(f) Others	33.67	33.82	34.44	33.67	34.44
	(g) Unallocable	(19,014.09)	18,441.78	31,607.56	(19,014.09)	31,607.56
	Total	2,819,429.01	2,858,021.44	2,674,812.48	2,819,429.01	2,674,812.48
4.	Segment Liabilities					
	(a) Real estate and related activities	1,804,720.41	1,786,459.52	1,648,212.03	1,804,720.41	1,648,212.03
	(b) Transmission Towers	19,721.24	17,964.15	25,443.04	19,721.24	25,443.04
	(c) Property Management	43,083.68	44,261.09	38,583.36	43,083.68	38,583.36
	(d) Hospitality	25,404.36	23,944.29	34,675.48	25,404.36	34,675.48
	(e) Investment activities	1,660.42	2,995.50	1,659.11	1,660.42	1,659.11
	(f) Others	0.45	0.11	0.45	0.45	0.45
	(g) Unallocable	3,635.04	-	6,870.23	3,635.04	6,870.23
	Total	1,898,225.61	1,875,624.66	1,755,443.71	1,898,225.61	1,755,443.71

Unitech Limited

CIN: L74899DL1971PLC009720

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

Consolidated Statement of Assets & Liabilities

(₹ in Lacs)

Sr.No.	Particulars	As at March 31, 2017	As at March 31, 2016
A	**Assets**		
1	**Non Current assets**		
	Property ,Plant and Equipment	23,151.66	34,886.92
	Capital Work in Progress	24,001.59	23,281.74
	Investment property	16,753.12	16,753.12
	Other Intangible Assets	487.98	671.61
	Goodwill	188,317.81	189,909.45
2	**Financial Assets**		
	(i)Investments	205,381.48	173,593.18
	(ii)Loans	3,987.68	4,133.73
	(iii) Others	2,085.89	643.89
	Deffered Tax Assets (Net)	29,887.43	19,512.56
	Other non current Assets	404.84	2,065.94
		494,459.48	465,452.13
3	**Current Assets**		
	Inventories	336,672.60	364,071.51
4	**Financial Assets**		
	(i) Investments	39.65	31.88
	(ii) Trade Receivable	160,277.48	152,483.97
	(iii)Cash and Cash equivalents	9,180.93	10,907.04
	(iv) Bank balance other than (ii) above	2,861.29	8,399.43
	(v) Loans	52,163.86	112,286.14
	(vi) others	124,858.26	48,516.98
	Current Tax assets (Net)	857.56	-
	Other Current Assets	1,638,057.92	1,511,238.82
		2,324,969.55	2,207,935.78
		2,819,429.03	2,673,387.91070
B	**EQUITY AND LIABILITIES**		
1	Equity		
	Equity Share Capital	52,326.02	52,326.02
	Other Equity	868,877.38	867,042.75
		921,203.40	919,368.77
	Minority Interest	3,305.66	5,118.77
2	**Non Current Liabilities**		
	Financial Liabilities		
	(i) Borrowing	192,871.40	167,236.92
	(ii) Trade payables	-	-
	(ii) Other Financial Liabilities	7,750.69	5,308.34
	Provisions	2,316.63	2,418.11
	Deffered Tax Liabilities	494.05	444.92
	Other non current Liabilities	10,715.49	15,387.45
		214,148.25	190,795.75
3	**Current Liabilities**		
	Financial Liabilities		
	(i)Borrowings	98,084.34	103,092.84
	(ii) Trade payables	123,708.91	152,494.69
	(iii) Other Financial Liabilities	671,934.80	612,982.63
	Other Current Liabilities	783,978.74	687,933.32
	Provisions	3,064.93	176.59
	Current Tax Liabilities (Net)	-	1,424.57
		1,680,771.72	1,558,104.63
	Total	2,819,429.03	2,673,387.91

Notes:

I	The above Financial Results (prepared on consolidated 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 30, 2017.
II	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year
III	The Central Government vide Gazette Notification No. S.O. 1216(E) dated April 19, 2017 has appointed May 01, 2017 as the date on which the applicable provisions of Real Estate (Regulation and Development) Act, 2016 shall come into force. The estimated cost of real estate projects under development has been arrived by the Company as per the provisions contained under the said Act read with the applicable rules and the revenue from 'Land for development' recognized accordingly.
IV	The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
V	The segment results have been prepared in accordance with the accounting principles laid down under Indian Accounting Standard - 108 on 'Segment Reporting' prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
VI	Reconciliation of total equity as at March 31, 2016

Sl. No.	Description	March 31, 2016 (Rs. in Lacs)
1	Total equity reported under Previous Indian GAAP	1,006,243.20
2	Ind AS Adjustments	
a.	Effect of accounting for the financial liabilities at amortised cost using Effective Interest Rate	1,637.92
b.	Effect of accounting for the financial Assets at amortised cost using Effective Interest Rate	-3,246.49
c.	Fair value of financial assets	-4,365.00
d.	Fair value of Investment thorugh OCI	8,040.33
e.	Effect of joint venture	-36,627.36
f.	Goodwill Written Off	-51,346.94
g.	Effect of Deferred Tax	-966.89

		Net Ind AS adjustments	-86,874.43
	3	Total equity under Ind AS	9,19,368.77

VII Statement of reconciliation of net PAT reported under previous Indian GAAP (IGAAP) and net PAT under IND AS for the quarter ended and year ended 31st March 2016.

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended March 31, 2016	Previous year ended March 31, 2016
1	Net Profit after Tax as per previous IGAAP	-53946.93	-90269.76
2	Ind AS Adjustments		
a.	Financial liabilities recognised at amortised cost using effective rate of interest (Net)	-191.42	291.03
b.	Financial assets recognised at amortised cost using effective rate of interest (net)	85.45	349.77
c.	Actuarial gains or losses on employee benefits transferred to Other Comprehensive Income	-376.69	-265.93
d.	Other Adjustment	-9.50	-6.99
e.	Tax Impact	162.85	-133.86
3	Net Profit before other comprehensive Income as per IND AS	-54276.24	-90035.72

VIII The 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 financial year ended March 31, 2017, contains qualification which are being summarised below:-

a) *"As at March 31, 2017 an amount of Rs. 74,096.94 Lacs (previous year ended on 31st March, 2016 Rs. 80,539.42 Lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us Rs.6,442.48 Lacs (net) had been recovered / adjusted during the current period. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 31st March*

	2017. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years 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, mentioned above, are fully recoverable adjustable since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current year, despite confirmations from some parties, 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 31st March 2017 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 by the previous Auditors in their report on the consolidated financial statements for the year ended 31st March 2016" The management, in response of the above qualification, states the following:- Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators 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 other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.
b)	*"The Consolidated Ind AS financial statements shows goodwill accounted for on acquisition amounting to Rs. 188,317.80 lacs (net of FCTR Rs.162,703.55lacs), (Previous Year Rs.266,872.74 lacs (net of FCTR Rs.231,908.84 lacs) on subsidiaries. In respect of a number of subsidiaries, the net worth of the investee entity has diminished and indicators of the diminution of the investment appears to be 'other than temporary' and has been qualified in our Independent Auditors Report on the unaudited standalone Ind AS financial results. Owing to the significant reduction in the carrying value of the step down underlying assets/ investments, resulting in other than temporary diminution of carrying value of investments in the standalone Ind AS financial statements, in our opinion and according to information provided and explanations given to us, the carrying value of Goodwill is impaired to the extent of Rs. 117,041.79lacs (net of FCTR Rs. 91,427.54lacs). Had the Company accounted*

	for impairment of Goodwill, the loss for the year ended 31st March 2017 would have been higher by and the Goodwill would have been lower by Rs. 117,041.79 lacs. The opinion of the previous Auditors on the consolidated financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter." The management, in response of the above qualification, states the following:- 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.
c)	*"An amount of* Rs.163,998.10 *lacs is outstanding as at 31st March, 2017 (Previous year ended 31st March 2016 – Rs. 1,55258.73 lacs) 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 amounting to Rs.22,798.63 lacs (Previous year ended 31st March 2016 – Rs. 22,578.11 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March 2017. 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 31st March 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs.22,798.63 lacs are doubtful of recovery 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 would have been lower by Rs.22,798.63 lacs and the loss for the year ended 31st March, 2017 would have been higher by Rs.22,798.63 lacs The opinion of the previous Auditors on the consolidated financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter"*

	The management, in response of the above qualification, states the following:- *Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st March, 2017. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.*
d)	*"The Holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs. 1,05,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs. 13,893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs.2,13,907.95 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,594.15 lacs]. The Holding Company is also carrying a corresponding liability of Rs. 99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs. 66,692.05 lacs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs.920,267,391 (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated Ind AS financial results of the group. The opinion of the previous Auditors on the consolidated*

	financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter" *The management, in response of the above qualification, states the following:-* *Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.*
IX	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purposes of comparison.

Place: Gurugram
Dated: May 30, 2017

For Unitech Limited

Ramesh Chandra
Chairman