

KALYANI COMMERCIALS LIMITED

Regd. off: BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi-110042;

CIN: L65923DL1985PLC021453, Ph.: 011- 43063223, 011-47060223

E-mail: kalyanicommercialslimited@gmail.com; Website: www.kalyanicommercials.com;

Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2017

(Rs. In Lakhs, except EPS)

Sl. No.	Particulars	Quarter ended 30.09.2017 (Unaudited)	Half Year ended 30.09.2017 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)
1	Total Income from Operations	12362.90	19167.3	9,592.21
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	9.86	32.27	16.41
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	9.86	32.27	17.03
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	5.84	21.33	11.96
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)] (Refer Note No. 2)			
6	Equity Share Capital (Face Value of Rs. 10/- each)	100.00	100.00	100.00
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of Financial Year 2016-17)			
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations):			
	Basic:	0.58	2.13	1.20
	Diluted:	0.58	2.13	1.20

For Kalyani Commercials Limited

Sd/-

Sourabh Agarwal

(Whole Time Director)

DIN: 02168346

Place: Delhi

Date: 15th November, 2017

Notes:

- The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2017 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Unaudited Financial Results are available on the Company's website (www.kalyanicommercials.com) as well as on Stock Exchange's website (www.nseindia.com).
- Being an NBFC, Ind AS as prescribed in Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 is not Applicable to BCL Enterprises Limited for the Financial Year 2017-18

unitech**UNITECH LIMITED**

CIN: L74899DL1971PLC009720

Regd. Office: Basement, 6, Community Centre, Saket, New Delhi-110 017

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Extract of Un-audited Consolidated Financial Results for the Quarter & Half Year Ended 30th September, 2017

(₹ in Lakhs except EPS)

Sl. No.	Particulars	Quarter Ended 30.09.2017 (Un-audited)	Year to date Figures 30.09.2017 (Un-audited)	Corresponding Quarter Ended 30.09.2016 (Un-audited)
1	Total Income from operations (Net)	24,075.43	64,353.15	48,787.70
2	Net Profit/(Loss) from ordinary activities after tax	(14,923.08)	(19,162.54)	(5,439.35)
3	Net Profit/(Loss) for the period after Tax (After Extraordinary Items)	(14,923.08)	(19,162.54)	(5,439.35)
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(13,318.95)	(17,116.50)	(4,318.14)
5	Equity Share Capital	52,326.02	52,326.02	52,326.02
6	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (Not annualised) *			
	Basic:	(0.26)*	(0.33)*	(0.17)*
	Diluted:	(0.26)*	(0.33)*	(0.17)*
7	Earnings Per Share (After extraordinary items) (of Rs. 2/- each) (Not annualised) *			
	Basic:	(0.26)*	(0.33)*	(0.17)*
	Diluted:	(0.26)*	(0.33)*	(0.17)*

- Notes:**
- The above Unaudited Ind AS Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its respective meetings held on November 14, 2017 and the statutory auditors have carried out the Limited Review of the said Consolidated Ind AS Financial Results.
 - The report of statutory auditors on the unaudited consolidated Ind AS financial statements of Unitech Limited, its subsidiaries, associates and joint ventures (collectively referred to as the "Group") for the period ended September 30, 2017, contains qualifications which are being summarised below:-
 - "Advances amounting to Rs.73,092.17 lacs (previous year ended on 31st March, 2017 Rs.74,096.94 lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, including 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.1,004.77 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 30th September, 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/remaining 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 period, 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 30th September, 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 us in our report on the consolidated Ind AS financial statements for the year ended 31st March, 2017."
 - 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/adjustably adjusting the balance in due course.
 - The consolidated Ind AS financial statements shows goodwill accounted for on acquisition amounting to Rs. 189,477.58 lacs (net of FCTR Rs. 159,612.83 lacs). (Previous Year Rs. 188,317.80 lacs (net of FCTR Rs. 162,703.55 lacs) on subsidiaries. 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. 115,084.59 lacs (net of FCTR Rs. 88,336.82 lacs). Had the Company accounted for impairment of Goodwill, the loss for the Period ended 30th September, 2017 would have been higher by and the Goodwill would have been lower by Rs. 115,084.59 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 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.
 - "An amount of Rs. 157,202.31 lacs is outstanding as at 30th September, 2017 (Previous year ended 31st March, 2017 - Rs. 160,277.48 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.23,729.75 lacs (Previous year ended 31st March, 2017 - Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstanding 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 outstanding 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 outstanding are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 30th September, 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 30th September, 2017 are outstanding/remaining unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs. 13,893.42 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. 23,729.75 lacs and the loss for the Period ended 30th September, 2017 would have been higher by Rs. 23,729.75 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 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 30th September, 2017. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.
 - "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. 105,483.26 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.213,917.38 lacs [comprising of (i) the amounts paid under the contract/buy-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.80,603.58 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.9,172.67 lacs (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. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 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 1st 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.
 - The above is an extract of the detailed format of Consolidated Financial Results for quarter ended September 30, 2017 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial statements, Quarterly Standalone and Consolidated Financial Results are available on the Stock Exchange websites (www.bseindia.com/www.nseindia.com) and Company's website www.unitechgroup.com
 - Key Standalone financials are as follows:

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended 30.09.2017 (Un-audited)	Year to date Figures 30.09.2017 (Un-audited)	Corresponding Quarter Ended 30.09.2016 (Un-audited)
1	Income from Operations (Turnover)	12,271.84	36,665.75	22,330.98
2	Profit/(Loss) Before Tax	(1105.40)	(1518.73)	1273.00
3	Profit/(Loss) After Tax	(599.15)	(1005.33)	589.56
4	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(555.21)	(918.20)	579.56

For Unitech Limited

Ramesh Chandra

Chairman

Place: Gurugram

Date: November 14, 2017

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Jansatta = 16-11-2017

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