

INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED

Registered Office: 213, Raheja Chambers, 2nd Floor, Nariman Point, Mumbai - 400021

www.iclf.co.in, Email id: roc.iclf@gmail.com

UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(Rs. In Crores)

| Particulars | Quarter ended 30.09.2018 (Unaudited) | Half year ended 30.09.2018 (Unaudited) | Quarter ended 30.09.2017 (Unaudited) |
|---|--------------------------------------|--|--------------------------------------|
| Revenue | 0.250 | 0.506 | 0.068 |
| Profit before Tax, (Items) | 0.235 | 0.449 | 0.051 |
| Profit before tax (after Items) | 0.235 | 0.449 | 0.051 |
| Profit after tax (after Items) | 0.176 | 0.326 | 0.051 |
| Profit for the period (after tax) (after Tax) | 0.176 | 0.326 | 0.051 |
| Value Rs. 10/- each | 3.249 | 3.249 | 3.249 |
| Number of Shares (for continuing) | 0.542 | 1.002 | 0.156 |
| | 0.542 | 1.002 | 0.156 |

The detailed format of unaudited financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Standalone financial results are available on the Stock Exchange website at www.iclf.co.in.

For and on behalf of
INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED
Sd/-
Mitul Shah
Director
DIN: 07106318

Reliance Financial Services Private Limited

Registered Office: U74999MH2017PTC292285, Centre, Film City Complex, Goregaon (East), Mumbai - 400065.

FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

| Particulars | (Amount in ₹) | |
|---|------------------------------------|-----------------|
| | Half Year Ended September 30, 2018 | Unaudited |
| Profit before Tax | 1,917,867 | 1,917,867 |
| Profit before Tax (after extraordinary items) | 1,846,947 | 1,846,947 |
| Profit after Tax | 1,845,967 | 1,845,967 |
| Profit for the period [Comprising Profit/Loss (after Tax) and Other Comprehensive Income (after Tax)] | 1,845,967 | 1,845,967 |
| Value (Face Value of ₹ 10/- Each) | 1,050,100,000 | 1,050,100,000 |
| Reserve | (1,045,351,429) | (1,045,351,429) |
| | 4,748,571 | 4,748,571 |
| | 8,075,415,591 | 8,075,415,591 |
| Preference Shares | - | - |
| | 1,700.60 | 1,700.60 |
| Each Fully paid-up) | 0.02 | 0.02 |
| | 0.02 | 0.02 |
| | - | - |
| | - | - |
| Dividend (DRR) | 0.0002 | 0.0002 |
| | 0.0041 | 0.0041 |

The detailed format of Unaudited Financial Results for the Half Year Ended September 30, 2018 is available on the Stock Exchange website under Regulations 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange website at www.reliancemediaworks.com and on www.bseindia.com.

For and on behalf of the Board of Directors

Satish Kadakia
Director
DIN: 07004001
Adfactors 395

ANKITMETAL & POWER LIMITED

Registered Office: Chittaranjan Avenue, Kolkata - 700 012

www.ankitmetal.com

Financial Results for the Quarter and Half Year ended 30 September, 2018

(₹ in Lacs, Except EPS)

| Particulars | QUARTER ENDED | | HALF YEAR ENDED |
|---|---------------|--------------|-----------------|
| | 30 SEPT 2018 | 30 SEPT 2017 | 30 SEPT 2018 |
| | UNAUDITED | UNAUDITED | UNAUDITED |
| Revenue | 8,682 | 5,035 | 13,580 |
| Profit before Tax | (2,377) | (8,862) | (5,439) |
| Profit after Tax | (2,377) | (8,862) | (5,439) |
| Profit for the period [Comprising Profit/Loss (after Tax) and Other Comprehensive Income (after Tax)] | (2,377) | (8,862) | (5,439) |
| Value as shown in the financial statements | 14,111 | 14,111 | 14,111 |
| Dividend as shown in the financial statements | (63,170) | (63,170) | (63,170) |
| Continuing and | (1.68) | (6.28) | (3.85) |
| | (1.68) | (6.28) | (3.85) |

The above financial results have been reviewed by the Audit Committee and approved at the meeting held on 14 November 2018. The Statutory Auditors have issued their audit report on 14 November 2018. The detailed format of Financial Results filed with the Stock Exchanges under Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly financial results are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com.

On behalf of the Board of Directors
Sd/-
Suresh Kumar Patni
Chairman

UNITECH LIMITED

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018 (Rs. in Lakhs)

| Particulars | Three Months Ended | | | Six-Months Ended | | Financial Year Ended |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 30.09.2018 Unaudited | 30.06.2018 Unaudited | 30.09.2017 Unaudited | 30.09.2018 Unaudited | 30.09.2017 Unaudited | 31.03.2018 Audited |
| Total Income from Operations (Net) | 60.10 | 73.94 | 63.89 | 134.04 | 146.52 | 521.67 |
| Net Profit / (Loss) from ordinary activities before tax | (197.90) | (286.91) | (337.58) | (484.81) | (698.71) | (1,251.12) |
| Net Profit / (Loss) from ordinary activities after tax | (197.90) | (286.91) | (337.58) | (484.81) | (698.71) | (1,251.12) |
| Paid-up Equity Share Capital (Face Value of Rs.10/- Per Share) | 604.67 | 604.67 | 604.67 | 604.67 | 604.67 | 604.67 |
| Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | - | - | (5,809.72) |
| Basic and Diluted Earning Per Share (of Rs. 10/- each) (not annualised) | (3.27) | (4.74) | (5.58) | (8.02) | (11.56) | (20.69) |

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the BSE website at www.bseindia.com.

For and on behalf of the Board of Directors of Unitech Limited
Sd/-
(Sanjiv Balli)
Director
DIN-00226806

Place : New Delhi
Date : November 14, 2018

unitech UNITECH LIMITED

CIN: L74899DL1971PLC009720
Regd. Office: Basement, 6, Community Centre, Saket, New Delhi-110 017
Tel: 011-26857331; Fax: 011-26857338; E-mail: share.dept@unitechgroup.com web: www.unitechgroup.com

Extract of Un-audited Standalone Financial Results for the Quarter and Half year Ended 30th Sept., 2018

(₹ in Lacs except EPS)

| Sl No. | Particulars | Quarter Ended 30.09.2018 (Un-audited) | Quarter Ended 30.09.2017 (Un-audited) | Half Year Ended 30.09.2018 (Un-audited) | Year Ended 31.03.2018 (Audited) |
|--------|--|---------------------------------------|---------------------------------------|---|---------------------------------|
| 1 | Total Income from operations (Net) | 10,003.60 | 19,539.03 | 17,798.34 | 152,447.83 |
| 2 | Net Profit/(Loss) from ordinary activities after tax | (13,087.84) | (599.15) | (20,382.97) | (22,967.99) |
| 3 | Net Profit/(Loss) for the period after Tax (After Extraordinary items) | (13,087.84) | (599.15) | (20,382.97) | (22,967.99) |
| 4 | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | (13,100.46) | (555.21) | (20,409.09) | (25,131.10) |
| 5 | Equity Share Capital | 52,326.02 | 52,326.02 | 52,326.02 | 52,326.02 |
| 6 | Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (Not annualised) * | | | | |
| | Basic : | (0.50)* | (0.02)* | (0.78)* | (0.96) |
| | Diluted : | (0.50)* | (0.02)* | (0.78)* | (0.96) |
| 7 | Earnings Per Share (After extraordinary items) (of Rs. 2/- each) (Not annualised) * | | | | |
| | Basic : | (0.50)* | (0.02)* | (0.78)* | (0.96) |
| | Diluted : | (0.50)* | (0.02)* | (0.78)* | (0.96) |

Notes:
I. The above Unaudited 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 November 14, 2018 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. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. The Company has applied the modified retrospective approach to such contracts with the customers, where the Company has not commenced the delivery of units as yet. The Company has identified such projects and has reversed Rs 566.06 Cr (net of tax Rs 373.66 Crores) from its retained earnings. Accordingly, the figures for the comparative previous periods have been restated. Due to the application of Ind AS 115 for the period ended September 30, 2018, revenue from operations is lower by ₹ 108.99 Crores than what it would have been if replaced standards were applicable.

IV. The report of statutory auditors on the unaudited standalone financial statements of Unitech Limited for the period ended September 30, 2018, contains qualifications which are being summarised below:-

a) "Advances amounting to Rs. 63,359.64 lacs (previous year ended 31st March, 2018 Rs. 63,359.64 lacs) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators 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, Nil had been recovered / adjusted during the current quarter. 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, 2018. 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, it is 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 years & current quarter, 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, 2018 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 standalone financial statements for the year ended 31st March, 2018."

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) "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/a party ("the parties"), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current quarter and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 30th September, 2018. 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 parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary. Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of these investments which is other than temporary is estimated to be Rs. 39,331.51 lacs upto 30th September, 2018 (Previous year ended 31st March, 2018 - Rs. 39,183.04 lacs) and an accrual for diminution of doubtful debts and advances amounting to Rs. 33,070.40 lacs upto 30th September, 2018 (Previous year ended 31st March, 2018 - Rs. 32,995.94 lacs) needs to 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 parties. However, in the absence of significant developments/movements in the operations of these parties, 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 imminent diminution. Had management accounted for such diminution, the loss for the period ended 30th September 2018 would have been higher by Rs. 72,401.91 lacs (Previous year ended 31st March, 2018 - Rs. 72,178.98 lacs). Our opinion on the standalone financial statements for the year ended 31st March, 2018 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/impairment other than those already accounted for, has been considered necessary.

c) "An amount of Rs.95,493.74 lacs is outstanding as at 30th September, 2018 (Previous year ended 31st March, 2018 - Rs. 91,507.99 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.18,329.09 lacs as at 30th September, 2018 (Previous year ended 31st March, 2018 - Rs. 18,572.28 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 30th September 2018. 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, 2018 are outstanding/remaining unadjusted for a long period of time. Based on our assessment and review procedures performed, in our opinion, trade receivables amounting to Rs.18,329.09 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. 18,329.09 lacs and the loss for the period ended 30th September 2018 would have been higher by Rs.18,329.09 lacs. Our opinion on the standalone financial statements for the year ended 31st March, 2018 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, 2018. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

d) "The Company has received a "cancellation of lease deed" notice from Greater Noida Industrial Development Authority ("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 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 Company has incurred total expenditure of Rs.213,922.55 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, including contractual interest accrued till 31st March, 2016, of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs. 80,608.76 lacs]. The 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 Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFESI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs. 9,158.39 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 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 approximately 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. 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 standalone financial results of the Company. Our opinion on the standalone financial statements for the year ended 31st March, 2018 was also qualified in respect of this matter.

As per management, the Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.

In the meanwhile, GNIDA has in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited an amount of Rs. 7,436.35 lacs (including interest accrued) with the registry of the Court. Pending adjustment of the same, this amount is reflected in the financial statements under Other Current Liabilities."

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.

e) The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units or (ii) possession of house. As at the close of the quarter ending 30th September, 2018, out of the total 16300 customers, there are 4561 customers (net of such customers who had sought refund earlier and have subsequently opted for possession of house) who have sought the refund of the money paid to the Company. The total value of such refunds, amounting to Rs. 160,000 lacs, has been duly reflected by the Company in the accounts in accordance with the accounting policies.

V The above is an extract of the detailed format of Standalone Financial Results for quarter ended September 30, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Standalone Financial Results are available on the Stock Exchange websites (www.bseindia.com/www.nseindia.com) and Company's website www.unitechgroup.com

VI The figures of previous year/periods have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison.

Place: Gurugram
Date: November 14, 2018

For Unitech Limited
Ramesh Chandra
Chairman