

Unitech Limited

CIN:L74899DL1971PLC009720

December 14, 2016

unitech

The Manager
(Listing Department)
National Stock Exchange of India Limited [NSE]
'Exchange Plaza', C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub. : Outcome of the Board meeting held on December 14, 2016
NSE Symbol: UNITECH and BSE Script Code: 507878

Dear Sirs,

This is to inform you that the Board of Directors, in its meeting held today, i. e. on December 14, 2016, has *inter alia* approved the Unaudited Standalone as well as Unaudited Consolidated Financial Results of the Company for the 2nd quarter and half year ended on September 30, 2016. The results in this regard are enclosed herewith.

Further, copies of Limited Review Reports issued by the Statutory Auditors of the Company are also enclosed.

This is for your information, record and compliance under applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours truly,
For Unitech Limited



Rishi Dev
Company Secretary
Encl.: a/a



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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NEW DELHI - 110 070
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Independent Auditors Review Report

To the Board of Directors of

UNITECH LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UNITECH LIMITED (the Holding Company) and its subsidiaries (collectively referred to as 'the Group'), for the quarter and half year ended 30th September 2016 alongwith the Statement of Assets and Liabilities as at 30th September 2016 (the Statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations"). This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



3. We draw attention to the following observations:
3. (a) Advances amounting to Rs. 80524.38 lacs (previous year ended on 31st March, 2016 Rs. 80539.42 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 Rs. 15.04 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 2016. 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 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 2016 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.
- (b) An amount of Rs. 157037.92 lacs is outstanding as at 30th September, 2016 (Previous year ended 31st March 2016 – Rs. 155258.73 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. 22793.46 lacs (Previous year ended 31st March 2016 – Rs. 22578.11 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 30th September 2016. 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 2016 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. 22793.46 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. 22793.46 lacs and the loss for the quarter ended 30th September, 2016 would have been higher by Rs. 22793.46 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.

- c) 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. 105483.26 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. 13893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs. 213902.40 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34221.90 lacs, (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs. 99091.90 lacs; and (iii) other construction costs amounting to Rs. 80588.60 lacs]. The Holding Company is also carrying a corresponding liability of Rs. 99091.91 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs. 66692.05 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. 9258.13 lacs. 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 Statement of unaudited consolidated 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.

- d) The Consolidated financial statements shows goodwill accounted for on acquisition amounting to Rs. 243663.84 lacs (net of FCTR Rs. 204417.12 lacs), (Previous Year Rs. 266872.74 lacs (net of FCTR Rs. 231908.84 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 Limited Review Report on the unaudited standalone 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 unaudited standalone financials, 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. 158519.50 lacs (net of FCTR Rs. 122468.51 lacs). Had the Company accounted for impairment of Goodwill, the loss for the period ended 30th September 2016 would have been higher by and the Goodwill would have been lower Rs. 158519.50 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.

4. Based on our review conducted, *subject to our observations in the Paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition & measurement principles laid down in IND AS 34 has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following:
 - a) No adjustment has been considered necessary for recoverability of investments in share capital/projects aggregating to Rs. 2783.75 lacs (Previous year ended on 31st March, 2016 Rs. 2781.72 Lacs) as the matters are still sub-judice and the impact, if any, is unascertainable at this stage. Our review report is not qualified in respect of this matter;
 - b) In respect of unaudited consolidated financial results for period ended 30th September 2016, we did not review the financial results of some of the consolidated entities, included in the statement, whose financial results for the said period reflect total revenues of Rs. 28147.59 lacs and net loss of Rs. -12774.13 Lacs and whose financial results include total assets of Rs. 1060793.29 lacs as at 30th September 2016. These financial results have been reviewed by other auditors whose reports have been furnished to us and our report in respect thereof is based solely on the report of such other auditors.

Our review report is not qualified in respect of this matter.

- c) The statement includes the un-reviewed financial results of some subsidiaries which reflect total revenues of Rs. 11634.30 Lacs and net loss of Rs. 83.93 Lacs for the period ended 30th September 2016, and total assets of Rs. 233471.87 as at 30th September 2016. The financial



results of such entities have been certified by management. Our review report is not qualified in respect of this matter.

6. We have not audited nor reviewed the consolidated financial results and other financial information for the corresponding quarter ended 30th September 2015 which have been restated as per IND AS 34 and is presented solely based on the information compiled by the Management.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N




(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurgaon

Date: 14th December 2016

UNITECH LIMITED

CIN: L74899DL1971PLC009720

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

**Statement of Consolidated Results
for the Quarter & Half Year Ended September 30, 2016**

(₹ In Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016 (Reviewed)	30.06.2016 (Reviewed)	30.09.2015 (Unaudited) (refer note no.8)	30.09.2016 (Reviewed)	30.09.2015 (Unaudited) (refer note no.8)
1.	Income from Operations (a) Net sales / Income from Operations (Net of Excise Duty)	37,300.30	48,787.70	63,960.83	86,088.00	102,103.86
	Total income from Operations (Net)	37,300.30	48,787.70	63,960.83	86,088.00	102,103.86
2.	Expenses (a) Cost of Material Consumed (b) Real estate, Construction and Other Expenses (c) Changes in Inventories of finished properties, land, land development right and work in progress (d) Employee Benefits Expense (e) Depreciation and Amortisation Expense (f) Other expenses Total Expenses	3,787.91 24,732.94 1,754.50 3,189.01 393.17 4,162.01 38,019.54	6,750.60 33,547.40 2,131.00 3,164.84 376.62 1,949.39 47,919.85	5,106.01 65,287.32 (14,963.88) 3,486.13 410.10 4,196.24 63,523.92	10,538.51 58,280.34 3,885.50 6,353.85 769.79 6,111.40 85,939.39	10,032.71 120,020.44 (14,289.83) 7,279.87 823.71 6,842.93 130,709.83
3.	Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments(1-2)	(719.24)	867.85	436.91	148.61	(28,605.97)
4.	Other income	1,294.14	805.70	2,896.92	2,099.84	3,820.20
5.	Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)	574.90	1,673.55	3,333.83	2,248.45	(24,785.77)
6.	Finance Costs	4,518.05	6,387.96	9,022.30	10,906.01	9,022.30
7.	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items and Prior Period Adjustments (5-6)	(3,943.15)	(4,714.41)	(5,688.47)	(8,657.56)	(33,808.07)
8.	Exceptional items	-	-	-	-	-
9.	Prior Period Adjustments	16.53	(16.53)	0.14	-	-
10.	Profit/(Loss) from Ordinary Activities before tax (7+8+9)	(3,926.62)	(4,730.94)	(5,688.33)	(8,657.56)	(33,808.07)
11.	Tax Expense (a) Current Tax Current Year Earlier Years (b) Deferred Tax	544.68 - - (1,209.72)	703.22 0.00 5.19	462.27 (3.19) 664.37	1,247.90 0.00 (1,204.53)	1,409.04 0.67 669.52
12.	Net Profit/(Loss) from Ordinary Activities after tax (10-11)	(3,261.58)	(5,439.35)	(6,811.78)	(8,700.93)	(35,887.30)
13.	Less : Extraordinary items (Net of Tax Expense)	-	-	-	-	-
14.	Net Profit/(Loss) for the Period (12-13)	(3,261.58)	(5,439.35)	(6,811.78)	(8,700.93)	(35,887.30)
15.	Share of Profit/ (Loss) of Joint venture/ Associates	894.41	966.44	(360.78)	1,860.85	(187.92)
16.	Minority interest	1,066.50	(9.12)	602.34	1,057.38	1,541.24
17.	Net Profit/(Loss) after tax, minority interest and share of Profit / (Loss) of associates and joint ventures (14+15+16)	(1,300.67)	(4,482.03)	(6,570.22)	(5,782.70)	(34,533.98)
18.	Other Comprehensive Income (net of tax)	(27.17)	163.89	(94.57)	136.72	(76.32)
19.	Total Comprehensive Income (17+18)	(1,327.84)	(4,318.14)	(6,664.79)	(5,645.98)	(34,610.30)
20.	Paid-up equity share capital (Face Value - ₹ 2 per share)	52326.02	52326.02	52326.02	52326.02	52326.02
21.i	Earning Per share (Before Extraordinary Items) (of ₹ 2 each) (Not Annualised) Basic and Diluted (₹)	(0.05)	(0.17)	(0.25)	(0.22)	(1.32)
21.ii	Earning Per share (After Extraordinary Items) (of ₹ 2 each) (Not Annualised) Basic and Diluted (₹)	(0.05)	(0.17)	(0.25)	(0.22)	(1.32)

Consolidated Segment-wise Revenue, Results and Capital Employed for the Quarter & Half Year Ended September 30, 2016

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016 (Reviewed)	30.06.2016 (Reviewed)	30.09.2015 (Unaudited)	30.09.2016 (Reviewed)	30.09.2015 (Unaudited)
1.	Segment Revenue					
	(a) Real estate and related activities	26,240.75	32,725.33	47,121.55	58,966.08	71,806.50
	(b) Transmission Towers	6,317.71	11,916.32	6,719.97	18,234.03	15,188.34
	(c) Property Management	3,642.47	3,244.32	4,277.78	6,886.79	8,432.57
	(d) Hospitality	1,115.59	1,102.07	1,007.74	2,217.66	2,102.70
	(e) Investment activities	-	-	-	-	-
	(f) Others	-	-	5,114.42	-	5,114.42
	Total	37,316.52	48,988.04	64,241.46	86,304.56	102,644.53
	Less: Inter segment revenue	16.22	200.34	280.63	216.58	540.67
	Net sales / Income from operations	37,300.30	48,787.70	63,960.83	86,088.00	102,103.86
2.	Segment Results					
	(Profit before tax and Finance costs)					
	(a) Real estate and related activities	349.16	(312.28)	1,903.53	36.89	(29,778.17)
	(b) Transmission Towers	331.12	613.71	214.92	944.83	838.36
	(c) Property Management	942.16	875.65	(42.51)	1,817.81	2,410.41
	(d) Hospitality	(2,053.75)	(155.63)	(400.97)	(2,209.38)	(525.50)
	(e) Investment activities	(0.11)	(6.06)	(865.61)	(6.17)	(865.68)
	(f) Others	(0.01)	(0.13)	510.71	(0.14)	510.69
	(g) Unallocable Income/(Expense)	1,006.33	658.29	2,013.76	1,664.62	2,624.12
	Total	574.90	1,673.55	3,333.83	2,248.45	(24,785.77)
	Less:					
	(i) Finance Cost	4,518.05	6,387.96	9,022.30	10,906.01	9,022.30
	(ii) Prior Period Adjustment	(16.53)	16.53	(0.14)	-	-
	(iii) Extraordinary loss	-	-	-	-	-
	Net profit/(loss) before Tax	(3,926.62)	(4,730.94)	(5,688.33)	(8,657.56)	(33,808.07)
3.	Segment Assets					
	(a) Real estate and related activities	2,603,042.37	2,548,250.75	2,468,483.12	2,603,042.37	2,468,483.12
	(b) Transmission Towers	27,554.10	30,166.67	30,615.79	27,554.10	30,615.79
	(c) Property Management	48,946.25	46,535.55	45,975.14	48,946.25	45,975.14
	(d) Hospitality	13,351.27	25,793.69	26,179.85	13,351.27	26,179.85
	(e) Investment activities	37,144.78	36,947.20	40,967.35	37,144.78	40,967.35
	(f) Others	35.26	34.37	56,987.14	35.26	56,987.14
	(g) Unallocable	21,030.73	20,789.48	4,615.55	21,030.73	4,615.55
	Total	2,751,104.76	2,708,517.71	2,673,823.95	2,751,104.76	2,673,823.95
4.	Segment Liabilities					
	(a) Real estate and related activities	1,743,494.84	1,693,016.90	1,500,723.66	1,743,494.84	1,500,723.66
	(b) Transmission Towers	19,654.77	22,410.17	23,378.80	19,654.77	23,378.80
	(c) Property Management	40,695.75	39,394.05	40,952.14	40,695.75	40,952.14
	(d) Hospitality	23,768.57	35,372.28	33,234.69	23,768.57	33,234.69
	(e) Investment activities	1,656.73	1,656.70	4,288.55	1,656.73	4,288.55
	(f) Others	1.42	0.45	39,325.21	1.42	39,325.21
	(g) Unallocable	-	6,765.01	-	-	-
	Total	1,829,272.09	1,798,615.56	1,641,903.05	1,829,272.09	1,641,903.05

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 September 30, 2016 (Reviewed)
A	ASSETS	
1	Non Current Assets	
	(i) Property ,Plant and Equipment	23,492.17
	(ii) Capital Work in Progress	17,372.48
	(iii) Goodwill	243,663.84
	(iv) Other Intangible Assets	576.42
2	Financial Assets	
	(i)Investments	141,382.63
	(ii)Loans	8,483.52
	(iii) Others	882.10
3	Deffered Tax Assets (Net)	20,614.43
4	Other non current Assets	2,089.72
	Total Non Current Assets	458,557.31
5	Current Assets	
	Inventories	367,769.00
6	Financial Assets	
	(i) Investments	33.42
	(ii) Trade Receivable	157,037.92
	(iii)Cash and Cash equivalents	7,646.51
	(iv) Bank balance other than (iii) above	6,748.11
	(v) Loans	9,974.69
	(vi) others	40,791.11
7	Current Tax assets (Net)	-
8	Other Current Assets	1,702,546.69
	Total Current Assets	2,292,547.45
	TOTAL ASSETS	2,751,104.76

Sr.No.	Particulars	As at September 30, 2016 (Reviewed)
B	EQUITY AND LIABILITIES	
	Equity	
1	Equity Share Capital	52,326.02
2	Other Equity	864,821.59
3	Non Controlling Interest	4,685.06
	Total Equity	921,832.67
	Non Current Liabilities	
3	Financial Liabilities	
	(i) Borrowing	224,734.52
	(ii) other Financial Liabilities	12,052.35
4	Provisions	7,595.11
	Total Non Current Liabilities	244,381.98
	Current Liabilities	
5	Financial Liabilities	
	(i) Borrowings	95,463.39
	(iii) Trade payables	108,467.11
	(iii) Other Financial Liabilities*	1,162,888.80
6	Other Current Liabilities	217,016.22
7	Current tax liabilities	617.28
8	Provisions	437.31
	Total Current Liabilities	1,584,890.11
	TOTAL EQUITY & LIABILITIES	2,751,104.76

* Includes Current Portion of Deferred Land Liabilities of Rs.546,626.47 Lacs.

Notes:

I	The above Unaudited Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on December 14, 2016 and the statutory auditors have carried out the Limited Review of the said Consolidated Financial Results.				
II	Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has opted to publish only the consolidated financial results. The said consolidated financial results present the results of the business operations of the Company, its subsidiaries, joint ventures and associates. Investors can view the standalone results alongwith Consolidated Financial results of the Company on its website (www.unitechgroup.com) or on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).				
III	The company has reported segment information as per Indian Accounting Standard 108 "Operating Segment" (Ind AS 108) read with SEBI's circular dated July 5, 2016.				
IV	The company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34				
V	The Ind AS Compliant financial results for corresponding previous quarter and half year ended September 30, 2015 have not been audited or reviewed by Statutory Auditors and has been presented based on the information compiled by management after exercising due diligence and making necessary Ind AS adjustment to ensure a true and fair view of the results in accordance with Ind AS and as per exemption given in para 2.6.1 (ii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016				
VI	The Ind AS compliant financial results for previous year ended March 31, 2016 and statement of assets and liabilities for the year ended March 31, 2016 have not been provided, as per the exemption given in para 2.6.1 (iii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016				
VII	The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results of the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.				
VIII	Statement of reconciliation of net PAT reported under previous Indian GAAP (IGAAP) and net PAT under Ind AS for the quarters ended and half year ended September 30, 2016.				
	(₹ in Lacs)				
	Particulars	Quarter ended 30.09.2016	Quarter ended 30.09.2015	Half year ended 30.09.2016	Half year ended 30.09.2015
	Net Profit after Tax as per previous IGAAP	(1334.29)	(6,582.93)	(5801.65)	(34712.07)
	Financial liabilities recognised at amortised cost using effective rate of interest (Net)	(137.34)	(89.52)	(176.93)	108.94
	Financial assets recognised at amortised cost using effective rate of interest (net)	98.58	94.20	196.83	181.48

	Actuarial gains or losses on employee benefits transferred to Other Comprehensive Income	48.29	29.45	(52.74)	(63.52)
	Reversal of Lease hold amortization	22.63	12.50	45.30	44.24
	Other adjustment	16.52	1.18	16.52	1.18
	Tax Impact	(15.07)	(35.09)	(10.03)	(94.22)
	Net Profit before other comprehensive Income as per IND AS	(1300.66)	(6570.21)	(5782.69)	(34533.97)
IX	During the current quarter a hotel property in a subsidiary has been sold off resulting in one time loss of ₹ 1839.16 lacs which would also have impact on further revenue from hospitality business.				
X	The limited review 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 period ended September 30, 2016, contains qualification which are being summarised below:-				
a)	<i>"Advances amounting to Rs. 80524.38 lacs (previous year ended on March 31, 2016 Rs. 80539.42 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 Rs. 15.04 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 September 30, 2016. 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 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 September 30, 2016 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 March 31, 2016."</i> 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 is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.				
b)	<i>"The Consolidated financial statements shows goodwill accounted for an acquisition amounting to Rs. 243663.84 lacs (net of FCTR Rs. 204417.12 lacs), (Previous Year Rs. 266872.74 lacs (net of FCTR Rs. 231908.84 lacs) on subsidiaries. In respect of a number of subsidiaries, the net worth of the</i>				

	<i>investee entity has diminished and indicators of the diminution of the investment appears to be 'other than temporary' and has been qualified in our Limited Review Report on the unaudited standalone 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 unaudited standalone financials, 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. 158519.50 lacs (net of FCTR Rs. 122468.51 lacs). Had the Company accounted for impairment of Goodwill, the loss for the period ended September 30, 2016 would have been higher by and the Goodwill would have been lower Rs. 158519.50 lacs. The opinion of the previous Auditors on the consolidated financial statements for the year ended March 31, 2016 was also qualified in respect of this matter."</i> 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)	<i>"An amount of Rs. 157037.92 lacs is outstanding as at September 30, 2016 (Previous year ended 31st March 2016 – Rs. 155258.73 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. 22793.46 lacs (Previous year ended March 31, 2016 – Rs. 22578.11 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 September 30, 2016. 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 September 30, 2016 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. 22793.46 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. 22793.46 lacs and the loss for the quarter ended September 30, 2016 would have been higher by Rs. 22793.46 lacs. The opinion of the previous Auditors on the consolidated financial statements for the year ended March 31, 2016 was also qualified in respect of this matter."</i> 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 September 30, 2016. They are confident of appropriately adjusting / recovering

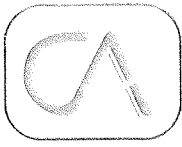
	significant portions of the remaining outstanding balance of such amounts in the foreseeable future.
d)	<i>"The Holding Company has received a 'cancellation of lease deed notice from Greater Noida Industrial Development Authority (or GNIDA) dated November 18, 2015. As per the Notice, GNIDA has cancelled 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. 105483.26 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. 13893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs. 213902.40 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34221.90 lacs, (ii) the balance portions of the total amounts payable, being contractual interest accrued till March 31, 2016 of Rs. 99091.90 lacs; and (iii) other construction costs amounting to Rs. 80588.60 lacs]. The Holding Company is also carrying a corresponding liability of Rs. 99091.91 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs. 66692.05 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. 9258.13 lacs. No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated December 1, 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 Statement of unaudited consolidated 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.</i> <i>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 Statement of unaudited consolidated financial results of the group. This matter was also qualified by the previous Auditors in their report on the consolidated financial statements for the year ended March 31, 2016."</i> The management, in response of the above qualification, states the following:- Management has written a letter to GNIDA dated December 01, 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 discussions/ negotiations and the legal recourse process are currently underway.
XI	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purposes of comparison.

Place: Gurgaon
Dated: December 14, 2016

For Unitech Limited

Sd/-
Ramesh Chandra
Chairman



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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NEW DELHI - 110 070
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FAX : 26148150
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Independent Auditors Review Report

**To the Board of Directors of
UNITECH LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UNITECH LIMITED (the Company) for the quarter and half year ended 30th September 2016 alongwith the Statement of Assets and Liabilities as at 30th September 2016 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to the following observations:
 - (a) Advances amounting to Rs. 69457.60 lacs (previous year ended 31st March, 2016 Rs. 69452.64 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 Rs. Nil 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 2016. 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/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 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 2016 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 standalone financial statements for the year ended 31st March 2016.

- (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 worths have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current period and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 30th September 2016. 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 amounting to Rs.



43943.21 lacs upto 30th September 2016 (Previous year ended 31st March, 2016 - Rs. 44025.10 lacs) and an accrual for diminution of doubtful debts and advances amounting to Rs. 68063.97 lacs upto 30th September 2016 (Previous year ended 31st March, 2016 - Rs. 69045.91 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 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 profit for the quarter ended 30th September 2016 would have been lower by Rs. 112007.18 lacs (Previous year ended 31st March, 2016- Rs. 113071.02 lacs). The opinion of the previous Auditors on the standalone financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter.

- c) An amount of Rs. 120981.60 lacs is outstanding as at 30th September, 2016 (Previous year ended 31st March 2016 – Rs. 113430.59 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. 22793.46 lacs as at 30th September 2016 (Previous year ended 31st March 2016 – Rs. 22578.11 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 30th September 2016. 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 2016 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. 22793.46 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. 22793.46 lacs and the profit for the quarter ended 30th September, 2016 would have been lower by Rs. 22793.46 lacs. The opinion of the previous Auditors on the standalone financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter.

- 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. 105483.26 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. 13893.42 lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of Rs. 213902.40 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34221.90 lacs, (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs. 99091.90 lacs; and (iii) other construction costs amounting to Rs. 80588.60 lacs]. The Company is also carrying a corresponding liability of Rs. 99091.91 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs. 66692.05 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 SARFEASI 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. 9258.13 lacs. 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 Statement of unaudited standalone financial results of the Company. The opinion of the previous Auditors on the standalone financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter.

4. Based on our review conducted, *subject to our observations in the Paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition & measurement principles laid down in IND AS 34 has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention that no adjustment has been considered necessary for recoverability of investment in share capital/projects aggregating to Rs. 2783.75 lacs (Previous year ended 31st March, 2016 Rs. 2781.72 lacs) as the matters are still sub-judice and the impact, if any is unascertainable at this stage. Our review report is not qualified in respect of this matter.
6. We have not audited nor reviewed the financial results and other financial information for the corresponding quarter ended 30th September 2015 which have been restated as per IND AS 34 and is presented solely based on the information compiled by the Management.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N



(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurgaon

Date: 14th December 2016

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, 2016

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016 (Reviewed)	30.06.2016 (Reviewed)	30.09.2015 (Unaudited) (refer note no.7)	30.09.2016 (Reviewed)	30.09.2015 (Unaudited) (refer note no.7)
1.	Income from Operations					
	(a) Net sales / Income from Operations	22,330.98	26,698.22	47,620.73	49,029.20	67,726.01
	Total income from Operations (Net)	22,330.98	26,698.22	47,620.73	49,029.20	67,726.01
2.	Expenses					
	(a) Real estate, Construction and Related Expenses	15,748.03	21,774.33	40,578.26	37,522.36	60,656.02
	(b) Changes in Inventories of finished properties, land, land development right and work in progress	1,282.23	1,417.12	-	2,699.35	-
	(c) Employee Benefits Expense	2,306.36	2,343.68	2,685.72	4,650.04	5,657.31
	(d) Depreciation and Amortisation Expense	99.24	101.12	111.80	200.36	226.07
	(e) Other expenses	588.49	745.87	1,194.86	1,334.36	2,216.72
	Total Expenses	20,024.35	26,382.12	44,570.64	46,406.47	68,756.12
3.	Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments (1-2)	2,306.63	316.10	3,050.09	2,622.73	(1,030.11)
4.	Other income	6,831.07	6,623.75	4,268.08	13,454.82	15,232.78
5.	Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)	9,137.70	6,939.85	7,318.17	16,077.55	14,202.67
6.	Finance Costs	7,864.70	8,833.58	8,049.79	16,698.28	14,716.78
7.	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)	1,273.00	(1,893.73)	(731.62)	(620.73)	(514.11)
8.	Exceptional items	-	-	-	-	-
9.	Prior Period Adjustments	-	-	-	-	-
10.	Profit/(Loss) from Ordinary Activities before Tax (7+8+9)	1,273.00	(1,893.73)	(731.62)	(620.73)	(514.11)
11.	Tax Expense					
	(a) Current Tax	-	-	(22.00)	-	-
	Current Year	-	-	-	-	-
	Earlier Years	-	-	-	-	-
	(b) Deferred Tax	683.44	(382.53)	864.18	300.91	888.71
12.	Net Profit from Ordinary Activities after tax (10-11)	589.56	(1,511.20)	(1,573.80)	(921.64)	(1,402.82)
13.	Less : Extraordinary items	-	-	-	-	-
14.	Net Profit for the Period (12-13)	589.56	(1,511.20)	(1,573.80)	(921.64)	(1,402.82)
15.	Other Comprehensive Income (net of tax)	(9.99)	154.21	(89.71)	144.22	(84.99)
16.	Total Comprehensive Income (14+15)	579.57	(1,356.99)	(1,663.51)	(777.42)	(1,487.81)
17.	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
18.i	Earning Per share (Before Extraordinary Items) (of ₹ 2 each) (Not Annualised)					
	Basic and Diluted (₹)	0.02	(0.06)	(0.06)	(0.04)	(0.05)
18.ii	Earning Per share (After Extraordinary Items) (of ₹ 2 each) (Not Annualised)					
	Basic and Diluted (₹)	0.02	(0.06)	(0.06)	(0.04)	(0.05)

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, 2016 (Reviewed)
A	ASSETS	
1	Non Current Assets	
	(i) Property ,Plant and Equipment	3,560.96
	(ii) Capital Work in Progress	1,662.41
	(iii) Other Intangible Assets	573.97
2	Financial Assets	
	(i)Investments	317,562.68
	(ii)Loans	3,203.44
	(iii) Others	331.36
3	Deffered Tax Assets (Net)	10,693.62
4	Other non current Assets	40.81
	Total Non Current Assets	337,629.25
5	Current Assets	
	Inventories	94,526.24
6	Financial Assets	
	(i) Investments	11.12
	(ii) Trade Receivable	120,981.60
	(iii)Cash and Cash equivalents	2,002.77
	(iv) Bank balance other than (iii) above	2,961.58
	(v) Loans	575,643.81
	(vi) others	57,576.12
7	Current Tax assets (Net)	8,475.90
8	Other Current Assets	871,859.65
	Total Current Assets	1,734,038.79
	TOTAL ASSETS	2,071,668.04

Sr.No.	Particulars	As at September 30, 2016 (Reviewed)
B	EQUITY AND LIABILITIES	
	Equity	
1	Equity Share Capital	52,326.02
2	Other Equity	908,030.04
	Total Equity	960,356.06
	Non Current Liabilities	
3	Financial Liabilities	
	(i) Borrowing	173,545.03
	(ii) other Financial Liabilities	5,300.54
4	Provisions	2,157.94
	Total Non Current Liabilities	181,003.52
	Current Liabilities	
5	Financial Liabilities	
	(i) Borrowings	149,261.83
	(iii) Trade payables	70,292.51
	(iii) Other Financial Liabilities*	571,927.33
6	Other Current Liabilities	138,429.27
7	Provisions	397.52
	Total Current Liabilities	930,308.46
	TOTAL EQUITY & LIABILITIES	2,071,668.04

* Includes Current Portion of Deferred Land Liabilities of Rs.276,367.37 Lacs.

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 December 14, 2016 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	The company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34				
IV	The Ind AS Compliant financial results for corresponding previous quarter and half year ended 30.09.2015 have not been audited or reviewed by Statutory Auditors and has been presented based on the information compiled by management after exercising due diligence and making necessary Ind AS adjustment to ensure a true and fair view of the results in accordance with Ind AS and as per exemption given in para 2.6.1 (ii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016				
V	The Ind AS compliant financial results for previous year ended March 31, 2016 and statement of assets and liabilities for the year ended 31 March 2016 have not been provided, as per the exemption given in para 2.6.1 (iii) of the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016				
VI	The date of Transition to IND AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.. However, the opening balance sheet as at April 1, 2015 and the results of the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.				
VII	Statement of reconciliation of net PAT reported under previous Indian GAAP (IGAAP) and net PAT under IND AS for the quarters ended and half year ended September 30, 2016.				
	(₹ in Lacs)				
	Particulars	Quarter ended 30.09.2016	Quarter ended 30.09.2015	Half year ended 30.09.2016	Half year ended 30.09.2015
	Net Profit after Tax as per previous IGAAP	578.48	(1583.51)	(913)	(1561.55)
	Financial liabilities recognised at amortised cost using effective rate of interest (Net)	(125.58)	(75.16)	(155.10)	129.43
	Financial assets recognised at amortised cost using effective rate of interest (net)	98.58	87.43	196.83	174.71

	Actuarial gains or losses on employee benefits transferred to Other Comprehensive Income	43.96	29.48	(54.92)	(61.44)
	Tax Impact	(5.87)	(32.04)	4.56	(83.97)
	Net Profit before other comprehensive Income as per IND AS	589.57	(1573.80)	(921.63)	(1402.82)
VIII	The limited review report of statutory auditor on the financial statements of Unitech Limited for the quarter and half year ended September 30, 2016, contains a qualification which is being summarised below:-				
a)	<i>"Advances amounting to Rs. 69457.60 lacs (previous year ended 31st March, 2016 Rs. 69452.64 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 Rs. Nil 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 September 30, 2016. 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/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 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 September 30, 2016 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 standalone financial statements for the year ended March 31, 2016."</i> 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 is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.				
b)	<i>"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</i>				

	worths have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current period and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at September 30, 2016. 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 amounting to Rs. 43943.21 lacs upto 30th September 2016 (Previous year ended 31st March, 2016 - Rs. 44025.10 lacs) and an accrual for diminution of doubtful debts and advances amounting to Rs. 68063.97 lacs upto September 30, 2016 (Previous year ended 31st March, 2016 - Rs. 69045.91 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 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 profit for the quarter ended 30th September 2016 would have been lower by Rs. 112007.18 lacs (Previous year ended 31st March, 2016- Rs. 113071.02 lacs). The opinion of the previous Auditors on the standalone 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. 120981.60 lacs is outstanding as at September 30, 2016 (Previous year ended 31st March 2016 – Rs. 113430.59 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. 22793.46 lacs as at September 30, 2016 (Previous year ended 31st March 2016 – Rs. 22578.11 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 September 30, 2016. 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 2016 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. 22793.46 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. 22793.46 lacs

	and the profit for the quarter ended September 30, 2016 would have been lower by Rs. 22793.46 lacs. The opinion of the previous Auditors on the standalone 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, <i>states</i> 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 June 30, 2016. 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 November 18, 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. 105483.26 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. 13893.42 lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of Rs. 213902.40 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34221.90 lacs, (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs. 99091.90 lacs; and (iii) other construction costs amounting to Rs. 80588.60 lacs]. The Company is also carrying a corresponding liability of Rs. 99091.91 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs. 66692.05 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 SARFEASI 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. 9258.13 lacs. 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 Statement of unaudited standalone financial results of the Company. The opinion of the previous Auditors on the standalone 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 discussions/ negotiations and the legal recourse process are currently underway.
IX	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison.

Place: Gurgaon
Dated: December 14, 2016

For Unitech Limited

Sd/-
Ramesh Chandra
Chairman