

16th August, 2017

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

Sub. : **Submission of signed copies of Financial Results for quarter ended 30th June, 2017**
Company Symbol: UNITECH

Dear Sirs,

This has reference to your letter No. NSE/LIST/15615 dated 14th August 2017, received through your email dated 14th August, 2017, regarding submission of Financial Results for the quarter ended 30th June, 2017 duly signed by Authorised Signatory.

The said financial results for the quarter ended 30th June, 2017 [Standalone & Consolidated] duly signed by Mr. Ramesh Chandra, Executive Chairman of the Company alongwith Limited Review Report of the Statutory Auditors and Press Release thereon, of the Company are being submitted again.

Trust this will suffice your purpose.

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 Auditor's Review Report
On Review of Interim Standalone Ind AS Financial Results

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

1. We have reviewed the accompanying Statement of unaudited standalone Ind AS financial results of UNITECH LIMITED (the Company) for the quarter ended 30th June 2017 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. We draw attention to the following observations:
 - (a) Advances amounting to Rs. 64,851.60 lacs (previous year ended 31st March, 2017 Rs. 64,912.41 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. 60.81 lacs 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 June 2017. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, 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 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 June 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the standalone Ind AS financial statements for the year ended 31st March 2017.

- (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 June 2017. 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.26,363.64 lacs upto 30th June 2017 (Previous year ended 31st March, 2017 - Rs.23,431.07) and an accrual for diminution of doubtful debts and advances amounting to Rs.32,909.39 lacs upto 30th June 2017 (Previous year ended 31st March, 2017 - Rs.32,974.92 lacs) need 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 quarter ended 30th June 2017 would have been higher by Rs.59,273.03 lacs (Previous year ended 31st March, 2017 - Rs. Rs.56,405.99 lacs). Our opinion on



the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

- c) An amount of Rs.117,035.97 lacs outstanding as at 30th June, 2017 (Previous year ended 31st March 2017 – Rs.119,614.56 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.23,066.51 lacs as at 30th June 2017 (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue 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 June 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 30th June 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs.23,066.51 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by Rs.23,066.51 lacs and the loss for the quarter ended 30th June 2017 would have been higher by Rs.23,066.51 lacs. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 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.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.213,917.38 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.80,603.58lacs]. 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 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.9,187.67 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the 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 Ind AS financial results of the Company. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 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.

5. We draw attention that no adjustment has been considered necessary for recoverability of investment in share capital/projects aggregating to Rs.2,793.18 lacs (Previous year ended 31st March, 2017 Rs. 2,790.89 lacs) as the matters are still sub-judice and the impact, if any is unascertainable at this stage. Our report is not qualified in respect of this matter.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone Ind AS financial results, *subject to our observations in the Paragraph 4 above*, 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.

For R. Nagpal Associates
Chartered Accountants

Firm Registration No. 002626N



A handwritten signature in blue ink, appearing to read "Ravinder Nagpal".

(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 14th August 2017

UNITECH LIMITED
CIN: L74899DL1971PLC009720

Regd. Office: 8, Community Centre, Saket, New Delhi 110017

Statement of Standalone Results
for the Quarter Ended June 30, 2017

(Rs. in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income from Operations				
	(a) Net sales / Income from Operations	24,393.91	13,464.48	26,698.22	88,934.42
	Total Income from Operations (Net)	24,393.91	13,464.48	26,698.22	88,934.42
2.	Expenses				
	(a) Purchase of Stock in Trade	-	-	-	-
	(b) Real estate, Construction and Related Expenses	22,994.92	39,990.10	21,774.33	93,616.28
	(c) Changes in Inventories of finished properties, land, land development right and work in progress	82.44	(94.54)	1,417.12	2,999.29
	(d) Employee Benefits Expense	1,882.38	2,111.16	2,343.68	8,697.66
	(e) Depreciation and Amortisation Expense	95.46	94.93	101.12	394.01
	(f) Other expenses	901.69	881.66	745.87	3,155.58
	Total Expenses	25,956.89	42,983.31	26,382.12	108,862.82
3.	Profit/(Loss) from Operations before Other Income, Finance costs, Exceptional items and Prior Period Adjustments (1-2)	(1,562.98)	(29,518.83)	316.10	(19,928.40)
4.	Other income	9,303.67	6,492.08	6,623.75	26,574.64
5.	Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)	7,740.69	(23,026.75)	6,939.85	6,646.24
6.	Finance Costs	8,153.99	9,821.73	8,833.58	34,666.55
7.	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)	(413.30)	(32,848.48)	(1,893.73)	(28,020.31)
8.	Exceptional items	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(413.30)	(32,848.48)	(1,893.73)	(28,020.31)
10.	Tax Expense				
	(a) Current Tax				
	Current Year	-	(905.00)	-	-
	Less : MAT credit entitlement	-	905.00	-	-
	(b) Deferred Tax	(7.14)	(11,086.03)	(382.53)	(8,931.69)
11.	Net Profit from Ordinary Activities after tax (9-10)	(406.16)	(21,762.45)	(1,511.20)	(19,088.62)
12.	Less : Extraordinary items (Net of Tax Expense)	-	-	-	-
13.	Net Profit for the Year (11-12)	(406.16)	(21,762.45)	(1,511.20)	(19,088.62)
14.	Other Comprehensive Income (net of tax)	43.20	1,344.53	154.21	1,477.52
15.	Total Comprehensive Income (13+14)	(362.96)	(20,417.92)	(1,356.99)	(17,611.10)
16.	Paid-up equity share capital	52,326.02	52,326.02	52,326.02	52,326.02
	(Face Value - Rs. 2 per share)				
17.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year			-	783,869.88
17.i	Earning Per share (Before Extraordinary Items)				
	(of Rs. 2 each) *(Not Annualised)				
	Basic and Diluted (Rs.)	(0.01)*	(0.83)*	(0.06)*	(0.73)
17.ii	Earning Per share (After Extraordinary Items)				
	(of Rs.2 each) *(Not Annualised)				
	Basic and Diluted (Rs.)	(0.01)*	(0.83)*	(0.06)*	(0.73)



Notes:

I	The above Unaudited Ind AS 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 August 14, 2017 and the statutory auditors have carried out the Limited Review of the said Standalone Ind AS 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 Central Government vide Gazette Notification No. S.O. 1216(E) dated 19th April, 2017 has appointed 01st May, 2017 as the date on which the applicable provisions of Real Estate (Regulation and Development) Act, 2016 shall come into force. The estimated cost of real estate projects under development has been arrived by the Company as per the provisions contained under the said Act read with the applicable rules and the revenue from 'Land for development' recognized accordingly.
IV	The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
V	The report of statutory auditors on the unaudited standalone Ind AS financial statements of Unitech Limited for the quarter ended June 30, 2017, contains qualifications which are being summarised below:- a) <i>"Advances amounting to Rs. 64,851.60 lacs (previous year ended 31st March, 2017 Rs. 64,912.41 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. 60.81 lacs 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 June 2017. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, 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 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 June 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining</i>



advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the standalone Ind AS financial statements for the year ended 31st March 2017."

The management, in response of the above qualification, states the following:-

Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ 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 June 2017. 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.26,363.64 lacs upto 30th June 2017 (Previous year ended 31st March, 2017 - Rs.23,431.07) and an accrual for diminution of doubtful debts and advances amounting to Rs.32,909.39 lacs upto 30th June 2017 (Previous year ended 31st March, 2017 - Rs.32,974.92 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 quarter ended 30th June 2017 would have been higher by Rs.59,273.03 lacs (Previous year ended 31st March, 2017- Rs. Rs.56,405.99 lacs). Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter."*

The management, in response of the above qualification, states the following:-

Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision/impairment other than those already accounted for, has been considered necessary.



c)	<i>"An amount of Rs.117,035.97 lacs is outstanding as at 30th June, 2017 (Previous year ended 31st March 2017 – Rs.119,614.56 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.23,066.51 lacs as at 30th June 2017 (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue 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 June 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 30th June 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs.23,066.51 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by Rs.23,066.51 lacs and the loss for the quarter ended 30th June 2017 would have been higher by Rs.23,066.51 lacs. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 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 30th June, 2017. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.
d)	<i>"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.213,917.38 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.80,603.58 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 SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397</i>



buyers and has also received advances from such buyers amounting to Rs.9,187.67 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the 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 Ind AS financial results of the Company. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter."

The management, in response of the above qualification, states the following:-

Management has written a letter to GNIDA dated 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.

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

For Unitech Limited



Ramesh Chandra
Chairman

Place: Gurugram
Dated: August 14, 2017





R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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NEW DELHI - 110 070
TELEPHONE : 41082626
FAX : 26148150
EMAIL : ravinagpal@vsnl.net
ravinagpal@rnaca.in

Independent Auditor's Review Report
On Review of Interim Consolidated Ind AS Financial Results

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

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of UNITECH LIMITED (the Company) and subsidiaries (Collectively referred to as 'the Group'), associates and jointly controlled entities for the quarter ended 30th June 2017 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. We did not review the financial results of 165 subsidiaries (other than 54 subsidiaries which were reviewed by us) and 1 foreign branch, included in the consolidated results for the quarter ended 30th June 2017, whose financial statements reflect total revenue of Rs.15,236.26 lacs. The financial statements and other financial information of the other subsidiaries have not been reviewed by other auditors as on the date of this report.



5. We draw attention to the following:

- (a) Advances amounting to Rs.74,036.13 lacs(previous year ended on 31st March, 2017Rs.74,096.94 lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us Rs.60.81 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 June 2017. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current 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 June 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the consolidated Ind AS financial statements for the year ended 31st March 2017.
- (b) An amount of Rs.156,765.09lacs is outstanding as at 30th June, 2017 (Previous year ended 31st March 2017 – Rs.160,277.48 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.23,066.51 lacs(Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue 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 June 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 30th June 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs.23,066.51 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by Rs.23,066.51 lacs and the loss for the quarter ended 30th June, 2017 would have been higher by Rs.23,066.51 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

- 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.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs.213,917.38 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,603.58 lacs]. The Holding Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs.66,692.05 lacs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs.9,187.67 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been



created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, *inter alia*, on carrying value of the project under 'projects in progress' and on the consolidated Ind AS financial results of the group. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

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.

- d) The Consolidated Ind AS financial statements shows goodwill accounted for on acquisition amounting to Rs. 188,275.86 lacs (net of FCTR Rs.159,612.83lacs), (Previous Year Rs.188,317.80 lacs (net of FCTR Rs. 162,703.55 lacs) on subsidiaries. In respect of a number of subsidiaries, the net worth of the investee entity has diminished and indicators of the diminution of the investment appears to be 'other than temporary' and has been qualified in our Independent ReviewReport on the unaudited standalone Ind AS financial results. Owing to the significant reduction in the carrying value of the step down underlying assets/ investments, resulting in other than temporary diminution of carrying value of investments in the standalone Ind AS financial statements, in our opinion and according to information provided and explanations given to us, the carrying value of Goodwill is impaired to the extent of Rs. 113,909.85lacs (net of FCTR Rs. 88,336.82lacs). Had the Company accounted for impairment of Goodwill, the loss for the quarter ended 30th June 2017 would have been higher by and the Goodwill would have been lower by Rs. 113,909.85 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.



5. We also draw attention to the following matters:

No adjustment has been considered necessary for recoverability of investments in share capital/projects aggregating to Rs. 2,793.18 lacs (Previous year ended on 31st March, 2017 Rs. 2790.89 lacs) as the matters are still sub-judice and the impact, if any, is unascertainable at this stage. Our report is not qualified in respect of this matter;

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone Ind AS financial results, *subject to our observations in the Paragraph 4 above*, 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.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N



A handwritten signature in blue ink, appearing to read "Ravinder Nagpal".

(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 14th August 2017

UNITECH LIMITED

CIN: L74899DL1971PLC009720

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

Statement of Consolidated Results for the Quarter Ended June 30, 2017

(Rs. in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1.	Income from Operations (a) Net sales / Income from Operations (Net of Excise Duty)	40,277.73	46,753.18	48,787.70	173,001.16
	Total income from Operations (Net)	40,277.73	46,753.18	48,787.70	173,001.16
2.	Expenses (a) Cost of Material Consumed (b) Purchase of Stock In Trade (c) Real estate, Construction and Other Expenses (d) Changes in Inventories of finished properties, land, land development right and work in progress (e) Employee Benefits Expense (f) Depreciation and Amortisation Expense (g) Other expenses Total Expenses	1,882.94 - 34,183.34 784.50 2,607.62 215.63 3,017.76 42,691.79	5,694.24 - 45,581.06 17,035.46 2,887.58 209.76 7,264.28 78,672.38	6,750.60 - 33,547.40 2,131.00 3,184.84 376.62 1,949.39 47,919.85	20,750.76 - 127,168.42 22,073.09 11,934.02 1,216.33 16,758.64 199,901.26
3.	Profit/(Loss) from Operations before Other Income, Finance costs, Exceptional Items and Prior Period Adjustments(1-2)	(2,414.06)	(31,919.20)	867.85	(26,900.10)
4.	Other Income	3,176.93	1,283.02	805.70	4,639.37
5.	Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)	762.87	(30,636.18)	1,673.55	(22,260.73)
6.	Finance Costs	4,932.09	13,834.86	6,387.96	30,522.30
7.	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items and Prior Period Adjustments (5-6)	(4,169.22)	(44,471.05)	(4,714.41)	(52,783.03)
8.	Exceptional Items	-	-	-	-
9.	Prior Period Adjustments	(0.23)	(0.00)	(16.53)	(0.00)
10.	Profit/(Loss) from Ordinary Activities before tax (7+8+9)	(4,169.45)	(44,471.05)	(4,730.94)	(52,783.03)
11.	Tax Expense (a) Current Tax Current Year Less : MAT credit entitlement Earlier year Tax (b) Deferred Tax	611.52 - - (541.50)	(868.20) 905.00 0.82 (11,858.33)	703.22 - 0.00 5.19	1,886.89 - - (10,766.18)
12.	Net Profit/(Loss) from Ordinary Activities after tax (10-11)	(4,239.47)	(32,650.34)	(5,439.35)	(43,903.75)
13.	Less : Extraordinary Items (Net of Tax Expense)	-	-	-	-
14.	Net Profit/(Loss) for the Year (12-13)	(4,239.47)	(32,650.34)	(5,439.35)	(43,903.75)
15.	Share of Profit/ (Loss) of associates	(829.09)	(684.04)	966.44	1,197.97
16.	Minority Interest	(1,028.58)	(4,314.62)	(9.12)	(2,439.20)
17.	Net Profit/(Loss) after share of Profit / (Loss) of associates & Minority Interest for the Year (14+15+16)	(3,839.97)	(29,019.76)	(4,482.03)	(40,266.57)
18.	Other Comprehensive Income (net of tax)	42.42	(106.20)	163.89	(2.92)
19.	Total Comprehensive Income (17+18)	(3,797.55)	(29,125.96)	(4,318.14)	(40,269.50)
20.	Paid-up equity share capital (Face Value - Rs. 2 per share)	52,326.02	52,326.02	52,326.02	52,326.02
21.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	862885.90			868,877.38
22.i	Earning Per share (Before Extraordinary Items) (of Rs. 2 each) *(Not Annualised) Basic and Diluted (Rs.)	(0.07)*	(1.11)*	(0.17)*	(1.54)
22.ii	Earning Per share (After Extraordinary Items) (of Rs. 2 each) *(Not Annualised) Basic and Diluted (Rs.)	(0.07)*	(1.11)*	(0.17)*	(1.54)



Consolidated Segment-wise Revenue, Results and Capital Employed for the Quarter Ended June 30,2017

(Rs. in Lacs)

Sl.No.	Particulars	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Audited)	31.03.2017 (Audited)
1.	Segment Revenue				
	(a) Real estate and related activities	28,977.03	46,753.18	32,725.33	120,655.51
	(b) Transmission Towers	7,979.07	7,154.47	11,916.32	35,766.78
	(c) Property Management	2,834.31	3,163.32	3,244.32	13,454.35
	(d) Hospitality	583.72	822.34	1,102.07	3,673.07
	(e) Investment activities	-	-	-	-
	(f) Others	-	-	-	-
	Total	40,374.13	57,893.31	48,988.04	173,549.71
	Less: Inter segment revenue	96.40	244.09	200.34	548.55
	Net sales / Income from operations	40,277.73	57,649.23	48,787.70	173,001.16
2.	Segment Results				
	(Profit before tax and Finance costs)				
	(a) Real estate and related activities	(237.29)	3,304.40	(312.28)	(29,027.19)
	(b) Transmission Towers	613.32	470.41	613.71	1,973.02
	(c) Property Management	371.67	571.56	875.65	2,911.77
	(d) Hospitality	(89.33)	846.03	(155.63)	(1,438.39)
	(e) Investment activities	(0.17)	(0.09)	(6.06)	(8.65)
	(f) Others	(0.03)	(0.13)	(0.13)	(0.77)
	(g) Unallocable Income/(Expense)	434.16	934.81	658.29	(163.66)
	Total	1,092.34	6,126.99	1,873.55	(25,753.87)
	Less:				
	(i) Finance Cost	4,932.09	5,781.43	6,387.96	30,039.15
	(ii) Prior Period Adjustment	(0.23)	-	16.53	3,010.03
	(iii) Extraordinary loss	-	-	-	0.04
	Net profit before Tax	(3,839.99)	345.56	(4,730.94)	(52,783.03)
3.	Segment assets				
	(a) Real estate and related activities	2,763,053.86	2,707,576.77	2,548,250.75	2,705,159.18
	(b) Transmission Towers	26,520.35	26,047.03	30,166.67	28,070.69
	(c) Property Management	49,515.87	53,557.54	46,535.55	52,505.37
	(d) Hospitality	16,399.57	14,033.40	25,793.69	15,620.01
	(e) Investment activities	37,061.06	38,331.10	36,947.20	37,054.18
	(f) Others	29.67	33.82	34.37	33.67
	(g) Unallocable	31,964.72	18,441.78	20,789.48	(19,014.09)
	Total	2,924,545.10	2,858,021.44	2,708,517.71	2,819,429.01
4.	Segment Liabilities				
	(a) Real estate and related activities	1,859,780.28	1,786,459.52	1,693,016.90	1,804,720.41
	(b) Transmission Towers	18,182.82	17,964.15	22,410.17	19,721.24
	(c) Property Management	42,336.11	44,261.09	39,394.05	43,083.68
	(d) Hospitality	29,071.44	23,944.29	35,372.28	25,404.36
	(e) Investment activities	3,283.16	2,995.50	1,656.70	1,660.42
	(f) Others	0.25	0.11	0.45	0.45
	(g) Unallocable	5,567.23	-	6,765.01	3,635.04
	Total	1,958,221.30	1,875,624.66	1,798,615.56	1,898,225.61



Notes:

I	The above Unaudited Ind AS Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 14, 2017 and the statutory auditors have carried out the Limited Review of the said Consolidated Ind AS 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 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 Central Government vide Gazette Notification No. S.O. 1216(E) dated April 19, 2017 has appointed May 01, 2017 as the date on which the applicable provisions of Real Estate (Regulation and Development) Act, 2016 shall come into force. The estimated cost of real estate projects under development has been arrived by the Company as per the provisions contained under the said Act read with the applicable rules and the revenue from 'Land for development' recognized accordingly.
IV	The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
V	The segment results have been prepared in accordance with the accounting principles laid down under Indian Accounting Standard - 108 on 'Segment Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
VI	The report of statutory auditors on the unaudited consolidated Ind AS financial statements of Unitech Limited, its subsidiaries, associates and joint ventures (collectively referred to as the "Group") for the quarter ended June 30, 2017, contains qualifications which are being summarised below:- a) <i>"Advances amounting to Rs.74,036.13 lacs (previous year ended on 31st March, 2017 Rs.74,096.94 lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us Rs.60.81 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 June 2017. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since</i>



	<i>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 June 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the consolidated Ind AS financial statements for the year ended 31st March 2017."</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 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)	<i>"The Consolidated Ind AS financial statements shows goodwill accounted for on acquisition amounting to Rs. 188,275.62 lacs (net of FCTR Rs.159,612.83 lacs), (Previous Year Rs. 188,317.80 lacs (net of FCTR Rs. 162,703.55 lacs) on subsidiaries. In respect of a number of subsidiaries, the net worth of the investee entity has diminished and indicators of the diminution of the investment appears to be 'other than temporary' and has been qualified in our Independent Review Report on the unaudited standalone Ind AS financial results. Owing to the significant reduction in the carrying value of the step down underlying assets/ investments, resulting in other than temporary diminution of carrying value of investments in the standalone Ind AS financial statements, in our opinion and according to information provided and explanations given to us, the carrying value of Goodwill is impaired to the extent of Rs. 113,909.85 lacs (net of FCTR Rs. 88,336.82 lacs). Had the Company accounted for impairment of Goodwill, the loss for the quarter ended 30th June 2017 would have been higher by and the Goodwill would have been lower by Rs. 113,909.85 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter."</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.156,765.09 lacs is outstanding as at 30th June, 2017 (Previous year ended 31st March 2017 – Rs.160,277.48 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.23,066.51 lacs (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings</i>



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 June 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 30th June 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs. 23,066.51 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances. Had the management provided/accrued for the diminution in value of the said trade receivables, the carrying value of the trade receivables would have been lower by Rs.23,066.51 lacs and the loss for the quarter ended 30th June, 2017 would have been higher by Rs.23,066.51 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter."

The management, in response of the above qualification, states the following:-

Management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables balance outstanding are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 30th June, 2017. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

- d) "The Holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs.213,917.38 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,603.58 lacs]. The Holding Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs.66,692.05 lacs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs.9,187.67 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been



	<i>created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated Ind AS financial results of the group. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter."</i> 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.
VII	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purposes of comparison.

For Unitech Limited



Ramesh Chandra
Chairman

Place: Gurugram

Dated: August 14, 2017



FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE'17**Standalone results****Total Income for the Quarter was Rs. 243.94 Crores****Net Loss for the Quarter was Rs. 3.63 Crores****Consolidated results****Total Income for the Quarter was Rs. 402.78 Crores****Net Loss for the Quarter was Rs. 37.98 Crores**

Gurugram, 14th August 2017: Unitech Ltd., India's leading business group involved in large-scale integrated real-estate development and infrastructure projects, today announced its standalone and consolidated financial results for the Quarter ended 30th June 2017. On a Standalone basis, company narrowed its loss from the corresponding quarter of the previous financial year of Rs. 13.57 Cr to Rs. 3.63 Cr on a total income of Rs. 243.94 Crores. At a consolidated level, company narrowed its loss from the corresponding quarter of the previous financial year of Rs. 43.18 Cr to Rs. 37.98 Cr on a total income of Rs. 402.78 Crores.

The Standalone Earning per Share (EPS) for the Quarter ended 30th June 2017 stood at Rs. -0.01 on an equity base of Rs. 523.26 Crore. Total paid up capital is represented by 261.63 Crore equity shares of Rs. 2 each.

Announcing the results, Unitech Ltd. spokesperson said, *"The Company on an operational level performed well. The company has enhanced the pace of construction across various projects. The company has also been able to get some additional working capital which is helping speed up execution of the projects. Most of the projects in the portfolio are seeing enhanced activity and in balance expected soon. We are focused on complying with RERA rules and regulations."*

About Unitech

For more information on the company, please visit www.unitechgroup.com

Forward Looking Statement

This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward looking statement that involves known or unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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