

14th September, 2016

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 14th September, 2016
NSE Symbol: UNITECH and BSE Script Code: 507878

Dear Sirs,

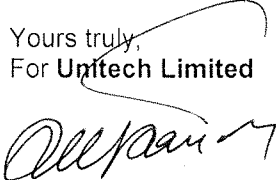
This is to inform you that the Board of Directors, in its meeting held today, i. e. on 14th September, 2016, has *inter alia* approved the Unaudited Standalone as well as Unaudited Consolidated Financial Results of the Company for the 1st quarter ended on 30th June, 2016. The results along with Press Release 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**


Deepak Jain
Company Secretary

Encl.: a/a



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
NEW DELHI - 110 070
TELEPHONE : 41082626
FAX : 26148150
EMAIL : ravinagpal@vsnl.net
ravinagpal@rnaca.in

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 ended 30th June 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. 80539.42 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. Nil had been recovered / adjusted during the current quarter. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 30th June 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 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 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. 153329.21 lacs is outstanding as at 30th June, 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. 22752.40 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 June 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 June 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. 22752.40 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. 22752.40 lacs and the loss for the quarter ended 30th June, 2016 would have been higher by Rs. 22752.40 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. 213894.41 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. 80580.62 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. 244272.00 lacs (net of FCTR Rs. 207025.67 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. Rs. 159714.84 lacs (net of FCTR Rs. 122468.51 lacs). Had the Company accounted for impairment of Goodwill, the loss for the quarter ended 30th June 2016 would have been higher by and the Goodwill would have been lower Rs. 159714.84 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. 2782.89 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 the quarter ended 30th June 2016, we did not review the financial results of some of the consolidated entities, included in the statement, whose financial results reflect total revenues of Rs. 6034.02 lacs and net loss of Rs. - 2024.72 Lacs for the quarter ended 30th June 2016 as considered in the Statement. 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. 17315.07 Lacs and net profit of Rs. 140.50 Lacs for the quarter ended 30th June 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 June 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 September 2016

UNITECH LIMITED
CIN: L74899DL1971PLC009720
 Regd. Office: 6, Community Centre, Saket, New Delhi 110017
Statement of Consolidated Unaudited Financial Results
for the Quarter Ended June 30, 2016

(₹ in Lacs except EPS)

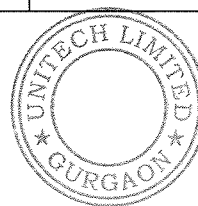
Sl. No.	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1.	Income from Operations (a) Net sales / Income from Operations (Net of Excise Duty)	48,787.70	38,143.03
	Total income from Operations (Net)	48,787.70	38,143.03
2.	Expenses (a) Cost of Material Consumed (b) Real estate, Construction 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	6,750.60 33,547.40 2,131.00 3,164.84 376.62 1,949.39 47,919.85	4,926.70 54,733.12 674.05 3,791.74 413.61 2,646.69 67,185.91
3.	Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments(1-2)	867.85	(29,042.88)
4.	Other income	805.70	923.28
5.	Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)	1,673.55	(28,119.60)
6.	Finance Costs	6,387.96	-
7.	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items and Prior Period Adjustments (5-6)	(4,714.41)	(28,119.60)
8.	Exceptional items	-	-
9.	Prior Period Adjustments	(16.53)	(0.14)
10.	Profit/(Loss) from Ordinary Activities before tax (7+8+9)	(4,730.94)	(28,119.74)
11.	Tax Expense (a) Current Tax Current Year Earlier Years (b) Deferred Tax	703.22 0.00 5.19	946.77 3.86 5.15
12.	Net Profit/(Loss) from Ordinary Activities after tax (10-11)	(5,439.35)	(29,075.52)
13.	Less : Extraordinary items (Net of Tax Expense)	-	-
14.	Net Profit/(Loss) for the Period (12-13)	(5,439.35)	(29,075.52)
15.	Share of Profit/ (Loss) of Joint venture/ Associates	966.44	172.86
16.	Minority interest	(9.12)	938.90
17.	Net Profit/(Loss) after tax, minority interest and share of Profit / (Loss) of associates and joint ventures (14+15+16)	(4,482.03)	(27,963.76)
18.	Other Comprehensive Income (net of tax)	163.89	18.25
19.	Total Comprehensive Income (17+18)	(4,318.14)	(27,945.51)
20.	Paid-up equity share capital (Face Value - ₹ 2 per share)	52,326.02	52,326.02
21.i	Earning Per share (Before Extraordinary Items) (of ₹ 2 each) (Not Annualised) Basic and Diluted (₹)	(0.17)	(1.07)
21.ii	Earning Per share (After Extraordinary Items) (of ₹ 2 each) (Not Annualised) Basic and Diluted (₹)	(0.17)	(1.07)



Consolidated Segment Information for the Quarter Ended June 30, 2016

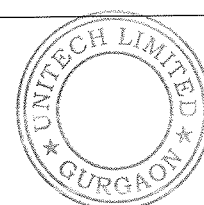
(₹ in Lacs)

Sl. No.	Particulars	Ind-AS	Ind-AS
		Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)
1.	Segment Revenue		
	(a) Real estate and related activities	32,725.33	24,684.95
	(b) Transmission Towers	11,916.32	8,468.37
	(c) Property Management	3,244.32	4,154.80
	(d) Hospitality	1,102.07	1,094.96
	(e) Investment activities	-	-
	(f) Others	-	-
	Total	48,988.04	38,403.08
	Less: Inter segment revenue	200.34	260.04
	Net sales / Income from operations	48,787.70	38,143.03
2.	Segment Results		
	(Profit before tax and Finance costs)		
	(a) Real estate and related activities	(312.28)	(31,681.71)
	(b) Transmission Towers	613.71	623.45
	(c) Property Management	875.65	2,452.92
	(d) Hospitality	(155.63)	(124.52)
	(e) Investment activities	(6.06)	(0.07)
	(f) Others	(0.13)	(0.03)
	(g) Unallocable Income/(Expense)	658.29	610.36
	Total	1,673.55	(28,119.60)
	Less:		
	(i) Finance Cost	6,387.96	-
	(ii) Prior Period Adjustment	16.53	0.14
	(iii) Extraordinary item	-	-
	Net profit before Tax	(4,730.94)	(28,119.74)
3.	Segment Assets		
	(a) Real estate and related activities	2,548,250.75	2,457,151.37
	(b) Transmission Towers	30,166.67	29,491.50
	(c) Property Management	46,535.55	41,804.55
	(d) Hospitality	25,793.69	26,389.55
	(e) Investment activities	36,947.20	38,885.92
	(f) Others	34.37	34.93
	(g) Unallocable	20,789.48	5,314.97
	Total	2,708,517.71	2,599,072.79
4.	Segment Liabilities		
	(a) Real estate and related activities	1,693,016.90	1,481,613.96
	(b) Transmission Towers	22,410.17	22,241.06
	(c) Property Management	39,394.05	37,549.50
	(d) Hospitality	35,372.28	32,746.60
	(e) Investment activities	1,656.70	2,727.42
	(f) Others	0.45	0.14
	(g) Unallocable	6,765.01	5,007.52
	Total	1,798,615.56	1,581,886.20

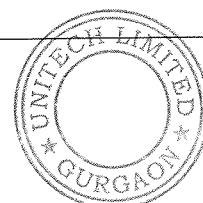


Notes:

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 September 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 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 1, 2016 and accordingly the unaudited financial results for the quarter ended June 30, 2016 and corresponding previous quarter ended June 30, 2015 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 recognitions and measurement principles of Ind AS 34.		
V	The Ind AS Compliant financial results for corresponding previous quarter ended June 30, 2015 has 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 5, 2016.		
VI	The Ind AS compliant financial results for the preceding quarter ended March 31, 2016 and previous 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 5, 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 June 30, 2016 and June 30, 2015.		
	(₹ in Lacs)		
	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
	Net Profit after Tax as per previous IGAAP	(4,467.36)	(28,129.14)
	Financial liabilities recognised at amortised cost using effective rate of interest (Net)	(39.59)	198.47
	Financial assets recognised at amortised cost using effective rate of interest (net)	98.25	87.28
	Actuarial gains or losses on employee benefits transferred to Other Comprehensive Income	(101.04)	(92.98)
	Reversal of Lease hold amortization	22.67	31.74
	Tax Impact	5.04	(59.13)
	Net Profit before other comprehensive Income as per IND AS	(4,482.03)	(27,963.76)
IX	The limited review report of statutory auditor on the financial statements of Unitech		



a)	Limited, its subsidiaries, associates and joint ventures (collectively referred to as the "Group") for the period ended June 30, 2016, contains qualification which is being summarised below:- <i>"Advances amounting to ₹ 80,539.42 lacs (previous year ended on 31st March, 2016 ₹80,539.42 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 ₹ Nil had been recovered / adjusted during the current quarter. 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 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 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."</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 on acquisition amounting to ₹244,272.00 lacs (net of FCTR ₹ 207,025.67 lacs), (Previous Year ₹ 266,872.74 lacs (net of FCTR ₹ 231,908.84 lacs) on subsidiaries. In respect of a number of subsidiaries, the net worth of the investee entity has diminished and indicators of the diminution of the investment appears to be 'other than temporary' and has been qualified in our 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 ₹ 159,714.84 lacs (net of FCTR ₹122,468.51 lacs). Had the Company accounted for impairment of Goodwill, the loss for the quarter ended 30th June 2016 would have been higher by and the Goodwill would have been lower ₹159,714.84 lacs. This matter was also qualified by the previous Auditors in their report on the consolidated financial statements for the year ended 31st March 2016."</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.

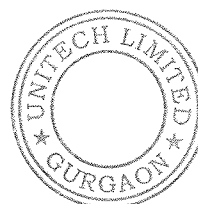


c)	<i>"An amount of ₹ 153,329.21 lacs is outstanding as at 30th June, 2016 (Previous year ended 31st March 2016 ₹155,258.73 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to ₹ 22,752.40 lacs (Previous year ended 31st March 2016 ₹ 22,578.11 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstanding as well as possibility of recoveries. 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 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 ₹ 22,752.40 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 ₹ 22,752.40 lacs and the loss for the quarter ended 30th June, 2016 would have been higher by ₹ 22,752.40 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."</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, 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 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. 213894.41 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. 80580.62 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. 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.</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</i>



	<i>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 31st March 2016."</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 discussions/ negotiations and the legal recourse process are currently underway.
X	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purposes of comparison.

Place: Gurgaon
Dated: September 14, 2016



For Unitech Limited

Sd/-

Ajay Chandra
Managing Director



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
NEW DELHI - 110 070
TELEPHONE : 41082626
FAX : 26148150
EMAIL : ravinagpal@vsnl.net
ravinagpal@rnaca.in

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 ended 30th June 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. 69452.64 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 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 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 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 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 quarter and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 30th June 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. 43948.21 lacs upto 30th June 2016 (Previous year ended 31st March, 2016 - Rs. 44025.10 lacs)



and an accrual for diminution of doubtful debts and advances amounting to Rs. 67488.38 lacs upto 30th June 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 loss for the quarter ended 30th June 2016 would have been higher by Rs. 111436.59 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. 116731.68 lacs is outstanding as at 30th June, 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. 22752.40 lacs as at 30th June 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 June 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 June 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. 22752.40 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. 22752.40 lacs and the loss



for the quarter ended 30th June, 2016 would have been higher by Rs. 22752.40 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. 213894.41 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. 80580.62 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. 2782.89 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 June 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



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

(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurgaon

Date: 14th September 2016

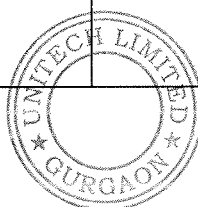
UNITECH LIMITED
CIN: L74899DL1971PLC009720

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

Statement of Standalone Unaudited Financial Results
for the Quarter Ended June 30, 2016

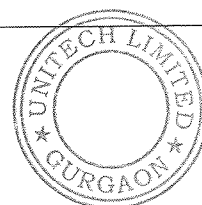
(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
1.	Income from Operations		
	(a) Net sales / Income from Operations	26,698.22	20,105.28
	Total income from Operations (Net)	26,698.22	20,105.28
2.	Expenses		
	(a) Real estate, Construction and Related Expenses	21,774.33	20,077.76
	(b) Changes in Inventories of finished properties, land, land development right and work in progress	1,417.12	-
	(c) Employee Benefits Expense	2,343.68	2,971.59
	(d) Depreciation and Amortisation Expense	101.12	114.28
	(e) Other expenses	745.87	1,021.85
	Total Expenses	26,382.12	24,185.48
3.	Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments (1-2)	316.10	(4,080.20)
4.	Other income	6,623.75	10,964.70
5.	Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)	6,939.85	6,884.50
6.	Finance Costs	8,833.58	6,666.99
7.	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)	(1,893.73)	217.51
8.	Exceptional items		
9.	Prior Period Adjustments		
10.	Profit/(Loss) from Ordinary Activities before Tax (7+8+9)	(1,893.73)	217.51
11.	Tax Expense		
	(a) Current Tax		
	Current Year	-	22.00
	Earlier Years	-	-
	(b) Deferred Tax	(382.53)	24.53
12.	Net Profit from Ordinary Activities after tax (10-11)	(1,511.20)	170.98
13.	Less : Extraordinary items	-	-
14.	Net Profit for the Period (12-13)	(1,511.20)	170.98
15.	Other Comprehensive Income (net of tax)	154.21	4.72
16.	Total Comprehensive Income (14+15)	(1,356.99)	175.70
17.	Paid-up equity share capital (Face Value - ₹ 2 per share)	52,326.02	52,326.02
18.i	Earning Per share (Before Extraordinary Items) (of ₹ 2 each) (Not Annualised)		
	Basic and Diluted (₹)	(0.06)	0.01
18.ii	Earning Per share (After Extraordinary Items) (of ₹ 2 each) (Not Annualised)		
	Basic and Diluted (₹)	(0.06)	0.01

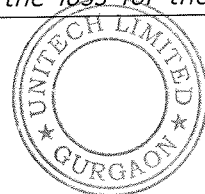


Notes:

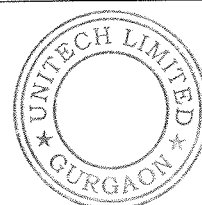
I	The above Unaudited Financial Results (prepared on standalone basis) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on September 14, 2016 and the statutory auditors have carried out the Limited Review of the said Standalone 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 1, 2016 and accordingly the unaudited financial results for the quarter ended June 30, 2016 and corresponding previous quarter ended June 30, 2015 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 recognitions and measurement principles of Ind AS 34.		
IV	The Ind AS Compliant financial results for corresponding previous quarter ended June 30, 2015 has 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 5, 2016.		
V	The Ind AS compliant financial results for the preceding quarter ended March 31, 2016 and previous 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 5, 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 June 30, 2016 and June 30, 2015.		
	(₹ in Lacs)		
	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015
	Net Profit after Tax as per previous IGAAP	(1,491.48)	21.96
	Financial liabilities recognised at amortised cost using effective rate of interest (Net)	(29.52)	204.59
	Financial assets recognised at amortised cost using effective rate of interest (net)	98.25	87.28
	Actuarial gains or losses on employee benefits transferred to Other Comprehensive Income	(98.88)	(90.92)
	Tax Impact	10.43	(51.93)
	Net Profit before other comprehensive Income as per IND AS	(1,511.20)	170.98



VIII	The limited review report of statutory auditor on the financial statements of Unitech Limited for the quarter ended June 30, 2016, contains a qualification which is being summarised below:- a) <i>"Advances amounting to ₹ 69,452.64 lacs (previous year ended 31st March, 2016 ₹ 69,452.64 lacs) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹ Nil had been recovered / adjusted during the current quarter. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 30th June 2016. 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 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 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."</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-worths 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 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.</i> <i>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 ₹43,948.21 lacs (Previous year ended 31st March, 2016 ₹ 44,025.10 lacs) and an accrual for diminution of doubtful debts and advances amounting to ₹ 67,488.38 lacs (Previous year ended 31st March, 2016 ₹ 69,045.91 Lacs) need be accounted for. 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</i>

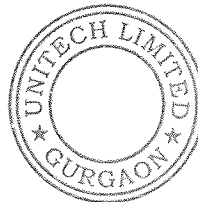


	<i>ended 30th June 2016 would have been higher by ₹ 111,436.59 lacs (Previous year ended 31st March, 2016 ₹ 113,071.02 lacs). The opinion of the previous Auditors on the standalone financial statements for the year ended 31st March, 2016 was also qualified in respect of this matter."</i> The management, 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 ₹ 116,731.68 lacs is outstanding as at 30th June, 2016 (Previous year ended 31st March 2016 ₹ 113,430.59 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 ₹ 22,752.40 lacs as at 30th June 2016 (Previous year ended 31st March 2016 ₹ 22,578.11 lacs) are outstanding for significantly long periods of time. 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 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 ₹ 22,752.40 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 ₹22,752.40 lacs and the loss for the quarter ended 30th June, 2016 would have been higher by ₹ 22,752.40 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."</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 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)	<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 ₹ 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 ₹ 13,893.42 lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹ 213,894.41 lacs [comprising of (i) the amounts paid under the contract/bye-laws of ₹ 34,221.90 lacs, (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of ₹ 99,091.90 lacs; and (iii) other construction costs amounting to ₹ 80,580.62 lacs]. The Company is also carrying a corresponding liability of ₹ 99,091.91 lacs representing the total amounts payable to GNIDA including interest accrued and due of ₹ 66,692.05 lacs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf</i>



	<i>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 ₹ 9,258.13 lacs. No contract revenue has been recognized on this project. 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.</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 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."</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 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: September 14, 2016



For Unitech Limited

Sd/-

Ajay Chandra
Managing Director

FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUN 2016
(CONSOLIDATED)

Total Income for the Quarter was Rs. 487.88 Crore

Net Loss for the Quarter was Rs. 43.18 Crore

Achieved sales bookings of 2.00 million sq ft valued at Rs. 362 Crore during Q1 FY16

Delivered 2.35 million sq ft of completed property during Q1 FY16

Gurgaon, 14th Sep 2016: Unitech, India's leading business group involved in large-scale integrated real-estate development and infrastructure projects, today announced its consolidated financial results for the Quarter ended 30th June 2016. The company recorded a total income of Rs. 487.88 Crore with a net loss of Rs. 43.18 Crore for the Quarter ended 30th June 2016. In the previous quarter ended June 2015 the net income of the company was Rs. 381.43 crore with a net loss of Rs. 279.45 crore. The Net Loss of the company narrowed from Rs. 279.45 crore to Rs. 43.18 Crore.

The Earning per Share (EPS) for the Quarter ended 30th June 2016 stood at Rs. (0.17) 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.

Company's consolidated net debt as of 30th Jun'16 was Rs. 5265 Crore. Net debt to equity ratio as of 30th Jun'16 was 0.58.

Announcing the results, Mr. Ajay Chandra, Managing Director, Unitech Ltd. said, "*Company's focus is firmly on completing and delivering the ongoing projects in an expeditious manner. Towards this end, company has been continuously engaging with its customers, bankers and local administration to create project specific escrow mechanisms to ensure that the balance payments received from the customers of a project are utilized only towards completion of that project. Some projects in which such mechanisms have already been put in place have started yielding positive results. This has been possible primarily due to the collaborative approach adopted by the customers of these projects and the support received from the banks. There is complete transparency in the whole process and the banks, customer associations & the company are monitoring the progress jointly. Worker strength at these project sites has*

increased significantly. The success of this template is encouraging customers of other projects also to jointly work with the company and create similar escrow mechanisms for those projects. Recently, Hon'ble Delhi High Court also observed that the interest of a large majority of customers is better served by completing the ongoing projects and delivering the finished product to them. Accordingly, the Hon'ble High Court directed the company to create escrow mechanisms for all its projects wherein 100% of the collections from the customers are to be retained in the escrow and utilized exclusively for that project. This order is more stringent than even the provisions of the recently enacted Real Estate Regulator Act (RERA), thus adequately safeguarding the interests of the customers. Company will work, in collaboration with its customers, towards creating escrow mechanisms for all its projects in an expeditious manner with a view to accelerating the pace of completion and delivery of all ongoing projects."

Key operational highlights for the Quarter ended 30th Jun'16 are

- Achieved sales bookings of 2 million sq ft
- Launched projects totaling an area of 1.75 million sq ft. during Q1 FY16
- Residential sales bookings of 0.16 million sq ft valued at Rs. 81 Crore
- Non-residential sales bookings of 1.84 million sq ft valued at Rs. 281 Crore
- Total value of Sales bookings is Rs. 362 Crore
- Delivered 2.35 million sq ft of completed area.

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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