Unitech Limited
CIN:L74899DL1971PLC009720

unitech

February 11, 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 February 11, 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 February 11, 2016, has *inter alia* approved the Unaudited Standalone as well as Unaudited Consolidated Financial Results of the Company for the 3rd quarter and nine months ended on December 31, 2015. 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

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E-mail : share.dept@unitechgroup.com • www.unitechgroup.com
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GOEL GARG & CO.
CHARTERED ACCOUNTANTS

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New Delhi - 110024
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Review Report on Quarterly Consolidated Financial Results and Consolidated year to date results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

The Board of Directors of Unitech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of Unitech Limited ("the company") and its subsidiaries, associates and joint ventures **(collectively referred to as the "Group")** for the quarter ended 31st December, 2015 and the year to date results for the period 1st April 2015 to 31st December 2015. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "review of interim financial information performed by the independent auditor 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. *(a) Advances amounting to ₹ 61,304.83 Lacs (previous year ended on 31st March 2015 ₹ 85,364.32 Lacs) is* 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*

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land. However, considering that some of these advances are outstanding / unadjusted for long periods of time, we are unable to ascertain whether all these advances are fully adjustable / recoverable. Accordingly, we are unable to ascertain the impact, if any, on the statement that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. Our opinion on financial statements for the year ended 31st March, 2015, was also qualified in respect of this matter.

(b) An amount of ₹ 154,364.42 lacs is outstanding as at 31st December 2015 in the Statement of Assets and Liabilities which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/ properties of various kinds. Some of these balances are outstanding for a significantly long period of time. The management has explained that such long overdue outstanding's have arisen in the normal course of business from transactions with customers / various parties based on contractual terms. Management had obtained balance confirmation in respect of significant portion of the outstanding amounts as at 31st March 2015. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the entire outstanding trade receivables are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is necessary as at 31st December,2015. 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 of the long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for a long period of time. Based on our assessment and audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, trade receivables amounting to ₹ 17,861.40 lacs are either bad or doubtful 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

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receivables as well as the net worth of the Company would have been lower by ₹ 17,861.40 lacs. Further, the loss for the quarter ended 31st December 2015 would have been higher by ₹ 17,861.40 lacs and the reserves are overstated to the extent of ₹ 17,861.40 lacs. Our limited review report on the statement for the period ended 30th September, 2015 was also qualified in respect of this matter.

(c) An amount of ₹ 18,711.75 lacs is included as at 31st December 2015 in the Statement of Assets and Liabilities under Other Current Assets which is the cost incurred under project in progress (carrying value) pertaining to certain cancelled projects. The management has explained that they are evaluating all the possible recourses available to them to recover all costs incurred under project in progress for the said projects in the normal course of business. The management, based on internal assessments and evaluations, have represented that the entire cost incurred under project in progress of said projects are still recoverable / adjustable and that no write-off or accrual for diminution in value of project in progress is necessary as at 31st December 2015. However, we are unable to ascertain whether all of the cost incurred under project in progress pertaining to these cancelled projects, are fully recoverable / adjustable and there is significant uncertainty in this respect. Based on our assessment and audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, cost incurred under project in progress pertaining to these cancelled projects amounting to ₹ 18,711.75 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the write-off or diminution for these balances, as expected loss on these projects. Had the management provided / accrued for the diminution in value of the said project in progress, the carrying value of the project in progress as well as the net worth of the Company would have been lower by ₹ 18,711.75 lacs. Further, the loss for the quarter ended 31st December 2015 would have been higher by ₹18,711.75 lacs and the reserves are overstated to the extent of ₹18,711.75 lacs. Our limited review report on the statement for the period ended 30th September, 2015 was also qualified in respect of this matter.

GOEL GARG & CO. CHARTERED ACCOUNTANTS NEW DELHI

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4. Based on our review conducted as above, *subject to our observation in the preceding paragraphs*, nothing further has come to our notice that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, 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 ₹2,775.79 Lacs (Previous year ended on 31st March 2015 ₹2,772.57 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 31st December 2015, we did not review the financial results of some of the consolidated entities, included in the statement, whose financial results reflect total revenues of ₹16,524.70 Lacs and net loss of ₹2,813.61 Lacs for the quarter ended 31st December 2015 and financial statement reflect total assets of ₹1,646,288.58 Lacs of those financials for the quarter and period ended as at 31st December 2015 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;

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c) The statement includes the un-reviewed financial results of some subsidiaries and joint ventures which reflect total revenues of ₹1.96 Lacs and net loss of ₹1,132.56 Lacs for the quarter ended 31st December 2015 and financial statement reflect total assets of ₹375,548.92 Lacs of those financials for the quarter and period ended as at 31st December 2015. The financial results of such entities have been certified by management. Our review report is not qualified in respect of this matter.

For Goel Garg & Co.
Chartered Accountants
FRN: 000397N

GOEL GARG & CO. CHARTERED ACCOUNTANTS NEW DELHI

(Ashok Kumar Agarwal)
Partner
Membership Number: 084600
Gurgaon, 11th February, 2016

UNITECH LIMITED

CIN: L74899DL1971PLC009720

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

Statement of Consolidated Results

for the Quarter & Nine Months Ended December 31, 2015

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1.	**Income from Operations**						
	(a) Net sales / Income from Operations (Net of Excise Duty)	40,874.73	69,768.62	70,681.22	152,398.82	261,795.19	343,118.06
	Total income from Operations (Net)	40,874.73	69,768.62	70,681.22	152,398.82	261,795.19	343,118.06
2.	**Expenses**						
	(a) Cost of Material Consumed	5,182.79	5,227.22	4,043.62	15,407.90	14,338.04	19,588.71
	(b) Real estate, Construction and Other Expenses	17,965.03	50,179.80	48,349.51	123,273.86	103,372.38	170,710.01
	(c) Changes in Inventories of finished properties, land, land development right and work in progress	491.26	700.04	3,054.84	1,865.35	4,185.13	7,971.33
	(d) Employee Benefits Expense	3,785.51	3,828.70	4,344.42	11,640.03	13,488.80	18,110.45
	(e) Depreciation and Amortisation Expense	903.07	837.33	760.00	2,670.83	3,034.83	4,576.65
	(f) Other expenses	5,985.77	7,247.11	5,559.62	17,753.92	17,521.02	49,365.99
	Total Expenses	34,313.43	68,020.20	66,112.01	172,611.89	155,940.20	270,323.14
3.	**Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments(1-2)**	6,561.30	1,748.42	4,569.21	(20,213.07)	105,854.99	72,794.92
4.	Other income	1,078.04	1,718.78	1,517.70	3,676.47	4,371.60	28,838.22
5.	**Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)**	7,639.34	3,467.20	6,086.91	(16,536.60)	110,226.59	101,633.14
6.	Finance Costs	8,456.18	9,630.13	733.83	18,469.03	1,424.46	7,293.09
7.	**Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items and Prior Period Adjustments (5-6)**	(816.84)	(6,162.93)	5,353.08	(35,005.63)	108,802.13	94,340.05
8.	Exceptional items	-	-	-	-	-	-
9.	Prior Period Adjustments	(1.33)	(1.04)	(3.10)	(2.51)	(10.33)	(348.61)
10.	**Profit/(Loss) from Ordinary Activities before tax (7+8+9)**	(818.17)	(6,163.97)	5,349.98	(35,008.14)	108,791.80	93,991.44
11.	Tax Expense						
	(a) Current Tax						
	Current Year	1,204.19	446.99	3,743.02	2,747.24	6,879.52	6,617.24
	Earlier Years	0.19	(3.19)	(0.01)	0.86	1.65	31.54
	(b) Deferred Tax	172.03	601.93	(1,492.71)	734.10	1,553.29	4,535.95
12.	**Net Profit/(Loss) from Ordinary Activities after tax (10-11)**	(2,194.58)	(7,209.70)	3,099.68	(38,490.34)	100,357.34	82,806.71
13.	Less : Extraordinary loss	-	-	-	-	99,072.66	99,072.66
14.	Net Profit/(Loss) for the period (12-13)	(2,194.58)	(7,209.70)	3,099.68	(38,490.34)	1,284.68	(16,265.95)
15.	Share of Profit/ (Loss) of associates	20.93	24.42	8.08	63.37	46.43	31.87
16.	Minority interest	562.91	602.34	1,226.04	2,104.15	2,089.17	3,400.35
17.	**Net Profit/(Loss) After tax, Minority interest & Share of Profit / (Loss) of associates for the period (14+15+16)**	(1,610.74)	(6,582.94)	4,333.80	(36,322.82)	3,420.28	(12,833.73)
18.	Paid-up equity share capital (Face Value - ₹ 2 per share)	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02
19.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year						1,041,833.15
20.i	**Earning Per share (Before Extraordinary Items)** (of ₹ 2 each) *(Not Annualised) Basic and Diluted (₹)	(0.06)*	(0.25)*	0.17*	(1.39)*	3.92*	3.30
20.ii	**Earning Per share (After Extraordinary Items)** (of ₹ 2 each) *(Not Annualised) Basic and Diluted (₹)	(0.06)*	(0.25)*	0.17*	(1.39)*	0.13*	(0.49)

UNITECH LIMITED ★ GURGAON ★

Consolidated Segment-wise Revenue, Results and Capital Employed for the Quarter & Nine Months Ended December 31, 2015

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1.	**Segment Revenue**						
	(a) Real estate and related activities	26,287.84	55,316.06	66,617.72	107,514.58	144,235.40	177,777.04
	(b) Transmission Towers	8,027.52	6,719.97	4,514.69	23,215.86	18,143.98	28,910.78
	(c) Property Management	3,203.83	4,088.91	4,223.37	11,636.40	13,043.39	39,156.93
	(d) Hospitality	1,502.97	1,249.67	1,505.90	3,605.66	3,862.34	5,436.00
	(e) Investment activities	5.63	-	-	5.63	85,583.02	85,588.18
	(f) Others	2,055.91	2,674.63	2,783.44	7,170.33	8,774.60	11,017.85
	Total	41,083.70	70,049.24	79,645.12	153,148.46	273,642.73	347,886.78
	Less: Inter segment revenue	208.97	280.63	8,963.90	749.64	11,847.54	4,768.72
	Net sales / Income from operations	40,874.73	69,768.62	70,681.22	152,398.82	261,795.19	343,118.06
2.	**Segment Results**						
	(Profit before tax and Finance costs)						
	(a) Real estate and related activities	7,102.70	1,596.74	3,008.84	(22,300.57)	16,602.57	(20,128.77)
	(b) Transmission Towers	475.99	342.50	169.74	1,320.83	897.84	1,713.86
	(c) Property Management	442.29	533.28	2,104.64	2,857.88	5,341.74	10,513.01
	(d) Hospitality	109.21	(356.64)	43.57	(415.30)	(448.01)	(704.04)
	(e) Investment activities	5.56	(863.91)	(12.21)	(860.12)	85,552.40	84,608.03
	(f) Others	177.29	87.00	463.71	687.97	1,231.25	1,628.78
	(g) Unallocable Income/(Expense)	(673.70)	2,128.23	308.62	2,172.71	1,048.80	24,002.27
	Total	7,639.34	3,467.20	6,086.91	(16,536.60)	110,226.59	101,633.14
	Less:						
	(i) Finance Cost	8,456.18	9,630.13	733.83	18,469.03	1,424.46	7,293.09
	(ii) Prior Period Adjustment	1.33	1.04	3.10	2.51	10.33	348.61
	(iii) Extraordinary loss	-	-	-	-	99,072.66	99,072.66
	Net profit before Tax	(818.17)	(6,163.97)	5,349.98	(35,008.14)	9,719.14	(5,081.22)
3.	**Capital employed**						
	(Segment assets - Segment Liabilities)						
	(a) Real estate and related activities	1,003,249.73	994,028.63	1,054,412.14	1,003,249.73	1,054,412.14	1,027,365.47
	(b) Transmission Towers	4,764.58	7,234.75	6,898.11	4,764.58	6,898.11	6,971.92
	(c) Property Management	5,902.42	4,923.82	7,569.05	5,902.42	7,569.05	2,854.35
	(d) Hospitality	(7,078.78)	(7,107.65)	(4,677.01)	(7,078.78)	(4,677.01)	(5,661.31)
	(e) Investment activities	35,297.77	35,285.71	39,289.73	35,297.77	39,289.73	36,158.73
	(f) Others	17,583.73	17,661.93	14,183.18	17,583.73	14,183.18	14,018.13
	(g) Unallocable	2,424.06	11,842.44	(7,222.95)	2,424.06	(7,222.95)	12,451.88
	Total	1,062,143.51	1,063,869.63	1,110,452.25	1,062,143.51	1,110,452.25	1,094,159.17

UNITECH LIMITED GURGAON

Notes:

I	The above 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 11th February, 2016 and the statutory auditors have carried out the Limited Review of the said Consolidated Financial Results.
II	Advances for the purchase of land, projects pending commencement, to joint ventures and collaborators amounting to ₹61,304.83 Lacs (previous year ending on 31st March, 2015 - ₹85,364.32 Lacs) 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. Further, significant portion has already been adjusted/ recovered during the previous years as well as during the current quarter and the management is confident of recovering/ appropriately adjusting the balance in due course.
III	The limited review report of statutory auditor on the financial statements of Unitech Limited its subsidiaries, associates and joint ventures (collectively referred to as the "Group")for the quarter ended 31st December, 2015 contains following qualifications which is being summarized below:- *"An amount of ₹ 154,364.42 lacs is outstanding as at 31st December 2015 in the Statement of Assets and Liabilities which is comprised of trade receivables pertaining to sale of land, properties, finished goods, commercial plots/ properties of various kinds. Some of these balances are outstanding for a significantly long period of time. The management has explained that such long overdue outstanding's have arisen in the normal course of business from transactions with customers / various parties based on contractual terms. Management had obtained balance confirmation in respect of significant portion of the outstanding amounts as at 31st March 2015. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the entire outstanding trade receivables are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is necessary as at 31st December,2015. 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 of the long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for a long period of time. Based on our assessment and audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, trade receivables amounting to ₹ 17,861.40 lacs are either bad or doubtful 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 as well as the net worth of the Company would have been lower by ₹ 17,861.40 lacs. Further, the loss for the quarter ended 31st December 2015 would have been higher by ₹ 17,861.40 lacs and the reserves are overstated to the extent of ₹ 17,861.40 lacs. Our limited review report on the statement for the period ended 30th September, 2015 was also qualified in respect of this matter."* Management has evaluated this matter and is of the firm view based on internal evaluation of each transaction, management does not envisage any loss on account of realization from trade receivables. Further with improvement in real estate sector these trade receivables will be realized in full in due course and accordingly no provision other than those already accounted for, has been considered necessary. *"An amount of ₹ 18,711.75 lacs is included as at 31st December 2015 in the Statement of Assets and Liabilities under Other Current Assets which is the cost incurred under project in progress (carrying value) pertaining to certain cancelled projects. The management has explained that they are evaluating all the possible recourses available to them to recover all costs incurred under project in progress for the said projects in the normal course of business. The management, based on internal assessments and evaluations, have represented that the entire cost incurred under project in progress of said projects are still recoverable / adjustable and that no write-off or accrual for diminution in value of project in progress is necessary as at 31st December 2015. However, we are unable to*

UNITECH LIMITED GURGAON

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	ascertain whether all of the cost incurred under project in progress pertaining to these cancelled projects, are fully recoverable / adjustable and there is significant uncertainty in this respect. Based on our assessment and audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, cost incurred under project in progress pertaining to these cancelled projects amounting to ₹ 18,711.75 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the write-off or diminution for these balances, as expected loss on these projects. Had the management provided / accrued for the diminution in value of the said project in progress, the carrying value of the project in progress as well as the net worth of the Company would have been lower by ₹ 18,711.75 lacs. Further, the loss for the quarter ended 31st December 2015 would have been higher by ₹ 18,711.75 lacs and the reserves are overstated to the extent of ₹ 18,711.75 lacs. Our limited review report on the statement for the period ended 30th September, 2015 was also qualified in respect of this matter." Management on the basis of internal assessment and evaluation, in view of the legal recourse being initiated for the cancelled projects, all efforts being made to recover all the cost incurred along with interest thereon. Accordingly, at this stage no provision has been considered necessary.
IV	The segment results have been prepared in accordance with the accounting principles laid down under Accounting Standard - 17 on 'Segment Reporting'.
V	The above consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard - 21 on 'Consolidated Financial Statements', Accounting Standard - 27 on 'Financial reporting of interests in Joint Ventures' and Accounting Standard - 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'.
VI	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purposes of comparison.

Place: Gurgaon
Dated: 11th February, 2016

For Unitech Limited

Ramesh Chandra
Chairman

UNITECH LIMITED
GURGAON

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Review Report on Quarterly Financial Results and year to date results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To

The Board of Directors of Unitech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of Unitech Limited ("the company") for the quarter ended 31st December, 2015 and the year to date results for the period 1st April 2015 to 31st December 2015. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "review of interim financial information performed by the independent auditor 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.(a) *Advances amounting to ₹ 48,417.62 Lacs (previous year ended on 31st March 2015 ₹ 72,427.11 Lacs) is 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*

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business to land owning companies, collaborators, projects and for purchase of land. However, considering that some of these advances are outstanding / unadjusted for long periods of time, we are unable to ascertain whether all these advances are fully adjustable / recoverable. Accordingly, we are unable to ascertain the impact, if any, on the statement that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. Our opinion on financial statements for the year ended 31st March, 2015 was also qualified in respect of this matter.

(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, it has been observed from the perusal of financial statements of these subsidiaries that the subsidiaries have accumulated losses and their net worth have been fully / substantially eroded. Further that, some of these subsidiaries have incurred net loss during the current and previous year(s) and, current liabilities of these subsidiaries exceeded their current assets as at the respective balance sheet dates. 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 subsidiaries. Further, that 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 investment which is other than temporary amounting to ₹ 34,748.09 lacs (Previous year ended 31st March 2015 ₹10,025.90

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lacs) and an accrual for diminution of doubtful debts and advances amounting to ₹16,906.89 lacs (Previous year ended 31st March 2015 ₹179.31 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 subsidiaries. However, in the absence of significant developments in the operations of the investee companies, 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 above mentioned diminution. Had management accounted for such diminutions, the profit for the quarter ended 31st December, 2015 would have been lower by ₹ 51,654.98 lacs (Previous year ended 31st March 2015 ₹10,238.70 lacs). Consequently, non-current investment in and loans and advances given to and reserves are overstated to the extent of ₹ 51,654.98 lacs (Previous year ended 31st March 2015 ₹10,238.70 lacs). Our opinion on financial statements for the year ended 31st March, 2015 was also qualified in respect of this matter.

(c) An amount of ₹113,847.09 lacs is outstanding as at 31st December 2015 in the Statement of Assets and Liabilities 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 are outstanding for significantly long periods of time. The management has explained that such long overdue outstanding's have arisen in the normal course of business from transactions with customers / various parties based on contractual terms. Management had obtained balance confirmation in respect of significant portion of the outstanding amounts as at 31st March 2015. The management, based on

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internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the entire outstanding trade receivables are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is necessary as at 31st December, 2015. 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 of the long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for a long period of time. Based on our assessment and audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, trade receivables amounting to ₹ 17,861.40 lacs are either bad or doubtful 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 as well as the net worth of the Company would have been lower by ₹ 17,861.40 lacs. Further, the profit for the quarter ended 31st December 2015 would have been lower by ₹ 17,861.40 lacs and the reserves are overstated to the extent of ₹ 17,861.40 lacs. Our limited review report on the statement for the period ended 30th September, 2015 was also qualified in respect of this matter.

4. Based on our review conducted as above, *subject to our observation in the preceding paragraphs*, nothing further has come to our notice that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as

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amended) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, 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 investments in share capital / projects aggregating to ₹ 2,775.79 Lacs (Previous year ended on 31st March 2015 ₹ 2,772.57 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;

For Goel Garg & Co.,
Chartered Accountants
FRN 000397N

GOEL GARG & CO. CHARTERED ACCOUNTANTS NEW DELHI

(Ashok Kumar Agarwal)
Partner
Membership Number 084600

Place: Gurgaon
Date: 11th February, 2016

UNITECH LIMITED

CIN: L74899DL1971PLC009720

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

Statement of Standalone Results

for the Quarter & Nine Months Ended December 31, 2015

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1.	**Income from Operations**						
	(a) Net sales / Income from Operations	22,480.46	48,999.46	22,548.14	91,585.20	65,504.24	96,996.46
	Total income from Operations (Net)	22,480.46	48,999.46	22,548.14	91,585.20	65,504.24	96,996.46
2.	**Expenses**						
	(a) Real estate, Construction and Related Expenses	11,162.09	40,578.26	20,838.23	71,818.11	56,197.61	81,175.35
	(b) Changes in Inventories of finished properties, land, land development right and work in progress	-	-	-	-	722.40	2,629.05
	(c) Employee Benefits Expense	2,583.81	2,715.19	3,152.32	8,179.68	9,834.88	12,398.63
	(d) Depreciation and Amortisation Expense	109.35	111.79	71.71	335.42	567.12	777.80
	(e) Other expenses	1,261.38	1,186.18	4,070.07	3,469.41	8,041.48	10,985.77
	Total Expenses	15,116.63	44,591.42	28,132.33	83,802.62	75,363.49	107,966.60
3.	**Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments (1-2)**	7,363.83	4,408.04	(5,584.19)	7,782.58	(9,859.25)	(10,970.14)
4.	Other income	4,631.70	2,786.45	10,576.10	18,295.58	31,575.03	42,444.15
5.	**Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)**	11,995.53	7,194.49	4,991.91	26,078.16	21,715.78	31,474.01
6.	Finance Costs	8,380.30	7,967.87	7,364.35	23,219.75	20,990.80	30,730.74
7.	**Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)**	3,615.23	(773.38)	(2,372.44)	2,858.41	724.98	743.27
8.	Exceptional items	-	-	-	-	-	-
9.	Prior Period Adjustments	-	-	-	-	-	-
10.	**Profit/(Loss) from Ordinary Activities before Tax (7+8+9)**	3,615.23	(773.38)	(2,372.44)	2,858.41	724.98	743.27
11.	Tax Expense						
	(a) Current Tax						
	Current Year	852.00	(22.00)	120.00	852.00	1,200.00	952.80
	Earlier Years	-	-		-	-	-
	(b) Deferred Tax	89.03	832.13	(853.88)	893.76	(1,125.67)	1,371.80
12.	**Net Profit from Ordinary Activities after tax (10-11)**	2,674.20	(1,583.51)	(1,638.56)	1,112.65	650.65	(1,581.33)
13.	Less : Extraordinary items	-	-	-	-	-	-
14.	**Net Profit for the Period (12-13)**	2,674.20	(1,583.51)	(1,638.56)	1,112.65	650.65	(1,581.33)
15.	Paid-up equity share capital (Face Value - ₹ 2 per share)	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02
16.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year						932,889.65
17.i	**Earning Per share (Before Extraordinary Items) (of ₹ 2 each) *(Not Annualised)** Basic and Diluted (₹)	0.10	(0.06)	(0.06)	0.04	0.02	(0.06)
17.ii	**Earning Per share (After Extraordinary Items) (of ₹ 2 each) *(Not Annualised)** Basic and Diluted (₹)	0.10	(0.06)	(0.06)	0.04	0.02	(0.06)

UNITECH LIMITED ★ GURGAON ★

Notes:

I	The above 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 11th February, 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	Advances for the purchase of land, projects pending commencement, to joint ventures and collaborators amounting to ₹48,417.62 Lacs (previous year ending on 31st March, 2015 - ₹72,427.11 Lacs) 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. Further, significant portion has already been adjusted/ recovered during the previous years as well as during the current quarter and the management is confident of recovering/ appropriately adjusting the balance in due course.
IV	The limited review report of statutory auditor on the financial statements of Unitech Limited for the quarter ended 31st December, 2015 contains following qualifications which is being summarized below:- *"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, it has been observed from the perusal of financial statements of these subsidiaries that the subsidiaries have accumulated losses and their net worth have been fully / substantially eroded. Further that, some of these subsidiaries have incurred net loss during the current and previous year(s) and, current liabilities of these subsidiaries exceeded their current assets as at the respective balance sheet dates. 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 subsidiaries. Further, that 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 investment which is other than temporary amounting to ₹ 34,748.09 lacs (Previous year ended 31st March 2015 ₹10,025.90 lacs) and an accrual for diminution of doubtful debts and advances amounting to ₹16,906.89 lacs (Previous year ended 31st March 2015 ₹179.31 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 subsidiaries. However, in the absence of significant developments in the operations of the investee companies, 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 above mentioned diminution. Had management accounted for such diminutions, the profit for the quarter ended 31st December, 2015 would have been lower by ₹ 51,654.98 lacs (Previous year ended 31st March 2015 ₹10,238.70 lacs). Consequently, non-current investment in and loans and advances given to and reserves are overstated to the extent of ₹ 51,654.98 lacs (Previous year ended 31st March 2015 ₹10,238.70 lacs). Our opinion on financial statements for the year ended 31st March, 2015 was also qualified in respect of this matter."* 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

UNITECH LIMITED GURGAON

	of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary. *"An amount of ₹113,847.09 lacs is outstanding as at 31st December 2015 in the Statement of Assets and Liabilities 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 are outstanding for significantly long periods of time. The management has explained that such long overdue outstanding's have arisen in the normal course of business from transactions with customers / various parties based on contractual terms. Management had obtained balance confirmation in respect of significant portion of the outstanding amounts as at 31st March 2015. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that the entire outstanding trade receivables are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is necessary as at 31st December, 2015. 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 of the long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / remained unadjusted for a long period of time. Based on our assessment and audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, trade receivables amounting to ₹ 17,861.40 lacs are either bad or doubtful 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 as well as the net worth of the Company would have been lower by ₹ 17,861.40 lacs. Further, the profit for the quarter ended 31st December 2015 would have been lower by ₹ 17,861.40 lacs and the reserves are overstated to the extent of ₹ 17,861.40 lacs. Our limited review report on the statement for the period ended 30th September, 2015 was also qualified in respect of this matter.tement for the period ended 30th September, 2015 was also qualified in respect of this matter. Our limited review report on the statement for the period ended 30th September, 2015 was also qualified in respect of this matter."* Management on the basis of internal assessment and evaluation, in view of the legal recourse being initiated for the cancelled projects, all efforts being made to recover all the cost incurred along with interest thereon. Accordingly, at this stage no provision has been considered necessary.
V	Management periodically undertakes physical verification of material lying at sites. Discrepancies which arose out of the ensuing reconciliation during the period have been adequately and appropriately adjusted/ accounted for.
VI	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison.

Place: Gurgaon
Dated: 11th February, 2016

For Unitech Limited

Ramesh Chandra
Chairman

unitech

Press Release
For Immediate Dissemination

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC'15 (UNAUDITED)

Standalone

Total Income for the Quarter was Rs. 271.12 Crores

Net Profit after tax for the quarter was Rs. 26.74 Crores

Total Income for the Nine months was Rs. 1098.81 Crores

Net Profit after tax for the Nine months was Rs. 11.12 Crores

Consolidated

Total Income for the Quarter was Rs. 419.53 Crores

Net profit (loss) after tax for the Quarter was Rs. -16.11 Crores

Total Income for the Nine Months was Rs. 1560.75 Crores

Net profit (loss) after tax for the Nine Months was Rs. -363.22 Crores

Operational Highlights

Delivered 3.03 million sq ft of completed property during 9MFY16

Achieved sales bookings of 1.14 million sq ft valued at Rs. 308 Crores during 9MFY16

Gurgaon, 11th February 2016: Unitech, India's leading business group involved in large-scale integrated real-estate development and infrastructure projects today announced its financial results for the Quarter and Nine months ended 31st December 2015. On a standalone basis, company's net profit for the quarter was Rs. 26.74 Crores. Total Income for the same period was Rs. 271.12 Crores. For the Nine months ended 31st Dec'15, net profit was Rs. 11.13 Crores on a total income of Rs. 1098.81 Crores. On a consolidated basis, the company recorded a total income of Rs. 419.53 Crores for the Quarter ended 31st December 2015. Profit (Loss) after tax from ordinary activities for the same period stood at Rs. -16.11 Crores. For the Nine months ended 31st December 2015, total income was Rs. 1560.75 Crores and the Net profit (loss) after tax for the same period stood at Rs. -363.22 Crores.

The Earning per Share (EPS) for the Nine months ended 31st December 2015 stood at Rs. -1.39 on an equity base of Rs. 523.26 Crores. Total paid up capital is represented by 261.63 crore equity shares of Rs. 2 each.

Company's consolidated net debt as of 31st December 2015 was Rs. 6802.05 Crores. Net debt to equity ratio as of 31st Dec'15 was 0.64.

Announcing the results, Mr. Sanjay Chandra, Managing Director, Unitech Ltd. said, *" In a difficult market environment, company is continuing with its efforts on multiple fronts to improve the cash flow. Increasing the construction spends at its ongoing projects and delivering the finished product remains the primary objective of the company. Company has also made certain organizational changes to give sharper management focus to individual projects. These changes should result in further accelerating the delivery by resolving project specific issues in a focused manner. "*

He further added, "Our non-residential business continues to be robust and these projects are progressing well."

Key operational highlights for the quarter and Nine months ended 31st December 2015 are

- Achieved sales bookings of 1.14 million sq ft during 9M FY16
- Launched projects totaling an area of 1.29 million sq ft. during 9M FY16
- Residential sales bookings of 0.84 million sq ft valued at Rs. 434 Crores in 9M FY16
- Non-residential sales bookings of 0.30 million sq ft valued at Rs. 398 Crores in 9M
- Total value of Sales bookings is Rs. 832 Crores during 9M FY16
- Delivered 3.03 million sq ft of completed area during 9M FY16
- Achieved sales bookings of 0.24 million sq ft during Q3 FY16
- Total value of Sales bookings is Rs. 308 Crores during Q3 FY16

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.

For any further information please contact:

unitech

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