Unitech Limited
CIN:L74899DL1971PLC009720

unitech

May 30, 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 30th May, 2016

Dear Sirs,

This is to inform you that the Board of Directors, in its meeting held today, i. e. on 30th May, 2016, has *inter alia* approved the Audited Standalone as well as Audited Consolidated Financial Results for the quarter and year ended 31st March, 2016. The results along with the Press Release in this regard are enclosed herewith.

Further, the Board has not recommended any dividend for the financial year 2015-2016.

Further, the Board of Directors of the Company has appointed Maj. Gen. Virender Kumar Bhutani (Retd.) as an Additional Non-Executive Independent Director on the Board of the Company with effect from 30th May, 2016.

This is for your information, record and compliance under the applicable regulations of the SEBI (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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UNITECH LIMITED

CIN: L74899DL1971PLC009720

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

Statement of Consolidated Results
for the Quarter & Year Ended March 31, 2016

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	**Income from Operations**					
	(a) Net sales / Income from Operations (Net of Excise Duty)	**48,355.50**	40,874.73	81,322.87	**200,754.32**	343,118.06
	Total income from Operations (Net)	48,355.50	40,874.73	81,322.87	200,754.32	343,118.06
2.	**Expenses**					
	(a) Cost of Material Consumed	**8,039.41**	5,182.79	5,250.67	**23,447.30**	19,588.71
	(b) Purchase of Stock in Trade	-	-	-	**27,954.03**	3.16
	(c) Real estate, Construction and Other Expenses	**67,121.88**	17,965.03	67,337.63	**187,239.69**	170,706.85
	(d) Changes in Inventories of finished properties, land, land development right and work in progress	**13,983.48**	491.26	3,786.20	**(8,949.15)**	7,971.33
	(e) Employee Benefits Expense	**3,718.10**	3,785.51	4,621.65	**15,358.14**	18,110.45
	(f) Depreciation and Amortisation Expense	**870.44**	903.07	1,541.82	**3,541.28**	4,576.65
	(g) Other expenses	**5,052.29**	5,985.77	31,844.97	**22,806.20**	49,365.99
	Total Expenses	**98,785.60**	34,313.43	114,382.94	**271,397.49**	270,323.14
3.	**Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments(1-2)**	**(50,430.10)**	6,561.30	(33,060.07)	**(70,643.17)**	72,794.92
4.	Other income	**2,796.56**	1,078.04	24,466.62	**6,473.02**	28,838.22
5.	**Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)**	**(47,633.55)**	7,639.34	(8,593.45)	**(64,170.15)**	101,633.14
6.	Finance Costs	**14,269.84**	8,456.18	5,868.63	**32,738.86**	7,293.09
7.	**Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items and Prior Period Adjustments (5-6)**	**(61,903.38)**	(816.84)	(14,462.08)	**(96,909.01)**	94,340.05
8.	Exceptional items	-	-	-	-	-
9.	Prior Period Adjustments	**(29.36)**	(1.33)	(338.28)	**(31.87)**	(348.61)
10.	**Profit/(Loss) from Ordinary Activities before tax (7+8+9)**	**(61,932.74)**	(818.17)	(14,800.36)	**(96,940.88)**	93,991.44
11.	Tax Expense					
	(a) Current Tax					
	Current Year	**278.50**	1,204.19	(262.28)	**3,025.74**	6,617.24
	Earlier Years	**6,121.25**	0.19	29.89	**6,122.11**	31.54
	(b) Deferred Tax	**(16,416.12)**	172.03	2,982.66	**(15,682.02)**	4,535.95
12.	Net Profit/(Loss) from Ordinary Activities after tax (10-11)	(51,916.38)	(2,194.58)	(17,550.63)	(90,406.71)	82,806.71
13.	Less : Extraordinary items (Net of Tax Expense)	-	-	-		99,072.66
14.	**Net Profit/(Loss) for the Year (12-13)**	**(51,916.38)**	(2,194.58)	(17,550.63)	**(90,406.71)**	(16,265.95)
15.	Share of Profit/ (Loss) of associates	**(41.56)**	20.93	(14.56)	**21.81**	31.87
16.	Minority interest	**(1,989.01)**	562.91	1,311.18	**115.14**	3,400.35
17.	**Net Profit/(Loss) after share of Profit / (Loss) of associates & Minority interest for the Year (14+15+16)**	**(53,946.95)**	(1,610.74)	(16,254.01)	**(90,269.76)**	(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
19.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year				**953,917.18**	1,041,833.15
20.i	**Earning Per share (Before Extraordinary Items) (of ₹ 2 each) *(Not Annualised)**					
	Basic and Diluted (₹)	**-2.06***	-0.06*	-0.62*	**-3.45**	3.30
20.ii	**Earning Per share (After Extraordinary Items) (of ₹ 2 each) *(Not Annualised)**					
	Basic and Diluted (₹)	**-2.06***	-0.06*	-0.62*	**-3.45**	-0.49

UNITECH LIMITED NEW DELHI

Consolidated Segment-wise Revenue, Results and Capital Employed for the Quarter & Year Ended March 31,2016

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	**31.03.2016 (Audited)**	31.03.2015 (Audited)
1.	**Segment Revenue**					
	(a) Real estate and related activities	**28,900.70**	26,287.84	41,254.95	**136,415.28**	177,777.04
	(b) Transmission Towers	**12,455.87**	8,027.52	10,766.80	**35,671.73**	28,910.78
	(c) Property Management	**3,629.35**	3,203.83	26,113.54	**15,265.75**	39,156.93
	(d) Hospitality	**1,259.42**	1,502.97	1,573.66	**4,865.09**	5,436.00
	(e) Investment activities	-	5.63	5.16	**5.63**	85,588.18
	(f) Others	**2,328.04**	2,055.91	2,243.25	**9,498.36**	11,017.85
	Total	**48,573.38**	41,083.70	81,957.36	**201,721.84**	347,886.78
	Less: Inter segment revenue	**217.88**	208.97	634.49	**967.52**	4,768.72
	Net sales / Income from operations	**48,355.50**	40,874.73	81,322.87	**200,754.32**	343,118.06
2.	**Segment Results**					
	(Profit before tax and Finance costs)					
	(a) Real estate and related activities	**(49,435.76)**	7,102.70	(36,731.34)	**(71,736.33)**	(20,128.77)
	(b) Transmission Towers	**550.54**	475.99	816.02	**1,871.37**	1,713.86
	(c) Property Management	**760.79**	442.29	5,171.27	**3,618.67**	10,513.01
	(d) Hospitality	**(130.51)**	109.21	(256.03)	**(545.81)**	(704.04)
	(e) Investment activities	**(3.36)**	5.56	(944.37)	**(863.48)**	84,608.03
	(f) Others	**(175.10)**	177.29	397.53	**512.87**	1,628.78
	(g) Unallocable Income/(Expense)	**799.85**	(673.70)	22,953.47	**2,972.56**	24,002.27
	Total	**(47,633.54)**	7,639.34	(8,593.45)	**(64,170.15)**	101,633.14
	Less:					
	(i) Finance Cost	**14,269.84**	8,456.18	5,868.63	**32,738.86**	7,293.09
	(ii) Prior Period Adjustment	**29.36**	1.33	338.28	**31.87**	348.61
	(iii) Extraordinary loss	-	-	-	-	99,072.66
	Net profit before Tax	**(61,932.74)**	(818.17)	(14,800.36)	**(96,940.88)**	(5,081.22)
3.	**Capital employed**					
	(Segment assets - Segment Liabilities)					
	(a) Real estate and related activities	**932,376.59**	1,003,249.73	1,027,365.47	**932,376.59**	1,027,365.47
	(b) Transmission Towers	**7,627.92**	4,764.58	6,971.92	**7,627.92**	6,971.92
	(c) Property Management	**6,379.63**	5,902.42	2,854.35	**6,379.63**	2,854.35
	(d) Hospitality	**(8,750.12)**	(7,078.78)	(5,661.31)	**(8,750.12)**	(5,661.31)
	(e) Investment activities	**35,291.02**	35,297.77	36,158.73	**35,291.02**	36,158.73
	(f) Others	**16,929.01**	17,583.73	14,018.13	**16,929.01**	14,018.13
	(g) Unallocable	**16,389.15**	2,424.06	12,451.88	**16,389.15**	12,451.88
	Total	**1,006,243.20**	1,062,143.51	1,094,159.17	**1,006,243.20**	1,094,159.17

UNITECH LIMITED
NEW DELHI

Unitech Limited

CIN: L74899DL1971PLC009720

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

Consolidated Statement of Assets & Liabilities

(₹ in Lacs)

Sr.No.	Particulars	As at March 31, 2016	As at March 31, 2015
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	52,326.02	52,326.02
	(b) Reserves and Surplus	953,917.18	1,041,833.15
	Sub-total - Shareholders' funds	1,006,243.20	1,094,159.17
2	**Minority Interest**	5,118.77	521.65
3	**Non-current Liabilities**		
	(a) Long-Term Borrowings	246,469.18	216,555.20
	(b) Deferred Tax Liabilities (Net)	836.43	983.40
	(c) Other Long-Term Liabilities	30,171.62	54,780.26
	(d) Long-Term Provisions	2,547.91	2,652.68
	Sub-total - Non-current Liabilities	280,025.13	274,971.54
4	**Current Liabilities**		
	(a) Short-Term Borrowings	145,313.78	163,510.24
	(b) Trade Payables	155,978.72	141,352.67
	(c) Other Current Liabilities	1,329,819.13	1,110,581.74
	(d) Short-Term Provisions	540.21	479.22
	Sub-total - Current Liabilities	1,631,651.84	1,415,923.87
	TOTAL- EQUITY AND LIABILITIES	2,923,038.9425	2,785,576.23
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed Assets	190,564.78	196,291.90
	(b) Goodwill on Consolidation	266,872.74	267,384.09
	(c) Non-current Investments	132,061.74	133,701.09
	(d) Deferred Tax Assets (Net)	21,995.58	6,296.14
	(e) Long-Term Loans and Advances	17,762.35	19,051.87
	(f) Other Non-current Assets	715.27	884.30
	Sub-total - Non-current Assets	629,972.46	623,609.39
2	**Current Assets**		
	(a) Current Investments	56.84	888.48
	(b) Inventories	382,347.21	380,481.95
	(c) Trade Receivables	163,998.10	154,318.68
	(d) Cash and Bank Balances	21,705.49	22,642.09
	(e) Short-Term Loans and Advances	349,418.69	345,876.37
	(f) Other Current Assets	1,375,540.15	1,257,759.27
	Sub-total - Current Assets	2,293,066.48	2,161,966.84
	TOTAL- ASSETS	2,923,038.94	2,785,576.23

Note : Previous year figure(s) have been regrouped wherever considered necessary.

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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 Unitech Limited at their respective meetings held on May 30, 2016.
II	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year
III	The segment results have been prepared in accordance with the accounting principles laid down under Accounting Standard - 17 on 'Segment Reporting' notified pursuant to the Companies (Accounting Standard) Rules, 2006.
IV	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).
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' notified pursuant to the Companies (Accounting Standard) Rules, 2006.
VI	The 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 financial year ended March 31, 2016, contains qualification which is being summarised below:-
a)	*"As at March 31, 2016, an amount of ₹ 80,539.42 lacs (previous year ₹ 85,364.32 lacs) is outstanding which is comprised of advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators. During the first quarter of the current financial year, the Company had entered into MOU with one party with respect to outstanding advances of ₹ 21,600.00 lacs which was scheduled to be recovered at periodic rests by approximately June 2016. However only ₹ 500.00 lacs has been received out of the above scheduled amounts proposed. We are unable to ascertain whether all the remaining outstanding advances, as above, are fully recoverable/adjustable since the outstanding balances as at balance sheet date are outstanding/remained unadjusted for a long period of time, and further that, neither the amount recovered nor rate of recovery of such long outstanding amounts in the current year, despite confirmations from some parties, clearly indicates, 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 balance sheet date 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 in our report on the standalone financial statements for the year ended 31st March 2015"* 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/

UNITECH LIMITED ★ NEW DELHI ★

	appropriately adjusting the balance in due course.
b)	*"The company is carrying goodwill accounted for on acquisition amounting to ₹ 266,872.73 lacs (net of FCTR of ₹ 231,908.83 lacs), [Previous Year ₹267,384.09 lacs (Net of FCTR ₹239,800.56 lacs) on subsidiaries and joint ventures. In respect of a number of subsidiaries / JV's, the net worth of the investee entity has diminished and the diminution of the investment has been reported to be 'other than temporary' and has been qualified in our Audit report on Stand Alone Financial Statements. Owing to the significant reduction in carrying value of step down underlying assets / investments, resulting in other than temporary diminution of carrying value of investments in standalone financial statements, in our opinion, and according to information provided and explanations given the carrying value of Goodwill is impaired to the extent of ₹155,273.36 lacs (net of FCTR of ₹120,974.18 lacs). Had the company accounted for impairment of Goodwill, the loss for the year would have been higher by and Goodwill lower by the same amount. Further, the net worth of the Group would have been lower by the same amount.* The management, in response of the above qualification, states the following:- Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.
c)	*"An amount of ₹163,998.10 lacs as at 31 March 2016 (previous year₹154,318.67 lacs) is outstanding on account of trade receivables, from, sale of land, properties, trading goods, finished goods, commercial plots/ properties of various kinds. Significant balances amounting to ₹ 22,578.11 lacs are outstanding for very long periods of time viz upto five years.* *we are unable to ascertain whether such long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / have remained unadjusted for a reasonably long period of time. Based on our assessment from audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, trade receivables amounting to ₹ 22578.11 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances or write off bad receivables as the case may be. 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 ₹ 22578.11 lacs. Further, the loss for the year ended 31st March 2016 would have been higher by ₹ 22578.11 lacs and the reserves and surplus would have been lower by ₹ 22578.11 lacs.* 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 31st March, 2016. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.
d)	*"The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/ Group Housing plots as mentioned in the aforementioned note 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*

UNITECH LIMITED NEW DELHI

	Company, 25% of the total dues amounting to ₹ 13,893.42 has been forfeited of the total amount paid till date. As mentioned in the note, the Company has incurred total expenditure of ₹213,893.70 lacs comprising the amounts paid under the contract/ by laws of ₹34,221.89 lacs the balance portions of the total amounts payable, contractual interest accrued till balance sheet date of ₹ 99,091.90 lacs and other construction costs amounting to ₹ 80,579.90 lacs. The Company is also carrying a corresponding liability of ₹ 99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of ₹66,692.04. 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 approximately 397 buyers and has also received advances from such buyers amounting to ₹9292.68 lacs. No contract revenue has been recognized on this project. *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 the statement of profit and loss in the standalone financial statements of the Company."* 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 is currently underway.
VII	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purposes of comparison.

Place: Gurgaon
Dated: May 30, 2016

For Unitech Limited

Ajay Chandra
Managing Director

UNITECH LIMITED
NEW DELHI

Certified True Copy

For UNITECH LIMITED

DEEPAK JAIN
Company Secretary

UNITECH LIMITED

CIN: L74899DL1971PLC009720

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

Statement of Standalone Results

for the Quarter & Year Ended March 31, 2016

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	**31.03.2016 (Audited)**	31.03.2015 (Audited)
1.	**Income from Operations**					
	(a) Net sales / Income from Operations	**16,069.38**	22,480.46	31,492.22	**107,654.58**	96,996.46
	Total income from Operations (Net)	**16,069.38**	22,480.46	31,492.22	**107,654.58**	96,996.46
2.	**Expenses**					
	(a) Purchase of Stock in Trade	-	-	-	**27,954.03**	-
	(b) Real estate, Construction and Related Expenses	**32,446.41**	11,162.09	24,977.74	**101,108.46**	81,175.35
	(c) Changes in Inventories of finished properties, land, land development right and work in progress	**13,030.89**	-	1,906.65	**(11,767.08)**	2,629.05
	(d) Employee Benefits Expense	**2,588.79**	2,583.81	2,563.75	**10,768.47**	12,398.63
	(e) Depreciation and Amortisation Expense	**114.04**	109.35	210.68	**449.46**	777.80
	(f) Other expenses	**1,688.11**	1,261.38	2,944.29	**5,157.52**	10,985.77
	Total Expenses	**49,868.24**	15,116.63	32,603.11	**133,670.86**	107,966.60
3.	**Profit/(Loss) from Operations before Other income, Finance costs, Exceptional items and Prior Period Adjustments (1-2)**	**(33,798.86)**	7,363.83	(1,110.89)	**(26,016.28)**	(10,970.14)
4.	Other income	**6,870.31**	4,631.70	10,869.12	**25,165.89**	42,444.15
5.	**Profit/(Loss) from Ordinary activities before Finance Costs, Exceptional Items and Prior Period Adjustments (3+4)**	**(26,928.55)**	11,995.53	9,758.23	**(850.39)**	31,474.01
6.	Finance Costs	**6,887.56**	8,380.30	9,739.94	**30,107.31**	30,730.74
7.	**Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items and Prior Period Adjustments (5-6)**	**(33,816.11)**	3,615.23	18.29	**(30,957.70)**	743.27
8.	Exceptional items	-	-	-	-	-
9.	Prior Period Adjustments	-	-	-	-	-
10.	**Profit/(Loss) from Ordinary Activities before Tax (7+8+9)**	**(33,816.11)**	3,615.23	18.29	**(30,957.70)**	743.27
11.	Tax Expense					
	(a) Current Tax					
	Current Year	**(852.00)**	852.00	(247.20)	-	952.80
	Earlier Years	**6,146.21**	-	-	**6,146.21**	-
	(b) Deferred Tax	**(10,436.02)**	89.03	2,497.47	**(9,542.26)**	1,371.80
12.	**Net Profit from Ordinary Activities after tax (10-11)**	**(28,674.30)**	2,674.20	(2,231.98)	**(27,561.65)**	(1,581.33)
13.	Less : Extraordinary items (Net of Tax Expense)	-	-	-	-	-
14.	**Net Profit for the Year (12-13)**	**(28,674.30)**	2,674.20	(2,231.98)	**(27,561.65)**	(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
16.	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year				**905,327.99**	**932,889.65**
17.i	**Earning Per share (Before Extraordinary Items) (of ₹ 2 each) *(Not Annualised)** Basic and Diluted (₹)	**-1.09***	0.10*	-0.09*	**-1.05**	-0.06
17.ii	**Earning Per share (After Extraordinary Items) (of ₹ 2 each) *(Not Annualised)** Basic and Diluted (₹)	**-1.09***	0.10*	-0.09*	**-1.05**	-0.06

UNITECH LIMITED NEW DELHI

Unitech Limited

CIN: L74899DL1971PLC009720

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

Standalone Statement of Assets & Liabilities

(₹ in Lacs)

Sr.No.	Particulars	As at March 31, 2016	As at March 31, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	52,326.02	52,326.02
	(b) Reserves and Surplus	905,327.99	932,889.65
	Sub-total - Shareholders' funds	957,654.01	985,215.67
2	Non-current Liabilities		
	(a) Long-Term Borrowings	148,671.97	111,124.28
	(b) Other Long-Term Liabilities	6,066.91	15,801.21
	(c) Long-Term Provisions	2,084.65	2,235.21
	Sub-total - Non-current Liabilities	156,823.53	129,160.70
3	Current Liabilities		
	(a) Short-Term Borrowings	144,264.64	151,250.37
	(b) Trade Payables	109,212.95	97,779.15
	(c) Other Current Liabilities	691,848.99	603,673.16
	(d) Short-Term Provisions	379.15	389.38
	Sub-total - Current Liabilities	945,705.73	853,092.06
	TOTAL- EQUITY AND LIABILITIES	2,060,183.27	1,967,468.43
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	5,908.71	6,314.83
	(b) Non-current Investments	310,217.60	307,442.62
	(c) Deferred Tax Assets (Net)	11,848.47	2,306.21
	(d) Long-Term Loans and Advances	7,691.78	7,645.50
	Sub-total - Non-current Assets	335,666.56	323,709.16
2	Current Assets		
	(a) Current Investments	10.00	14.00
	(b) Inventories	97,409.90	95,557.54
	(c) Trade Receivables	122,169.96	114,986.51
	(d) Cash and Bank Balances	8,588.19	3,919.67
	(e) Short-Term Loans and Advances	750,556.96	729,278.19
	(f) Other Current Assets	745,781.70	700,003.36
	Sub-total - Current Assets	1,724,516.71	1,643,759.27
	TOTAL- ASSETS	2,060,183.27	1,967,468.43

Note : Previous year figure(s) have been regrouped wherever considered necessary.

UNITECH LIMITED ★ NEW DELHI ★

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 Unitech Limited at their respective meetings held on May 30, 2016.
II	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year
III	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.
IV a)	The report of statutory auditor on the financial statements of Unitech Limited for the financial year ended March 31, 2016, contains a qualification which is being summarised below:- *"As at March 31, 2016, an amount of ₹ 69,452.64 lacs (previous year ₹ 72,427.11 lacs) is outstanding which is comprised of advances towards purchase of land, projects pending commencement, advances paid to joint ventures entities and collaborators. As per information made available to us and explanation given ₹ 2974.47lacs (previous year ₹ 4761.79 lacs) have been recovered / adjusted during the current financial year. Further, during the first quarter of the current financial year, the Company had entered into MOU with one party with respect to outstanding advances of ₹ 21,600.00 lacs which was scheduled to be recovered at periodic rests by approximately June 2016. However only ₹ 500.00 lacs has been received out of the above scheduled amounts proposed. We are unable to ascertain whether all the remaining outstanding advances, as above, are fully recoverable/adjustable since the outstanding balances as at balance sheet date are outstanding/remained unadjusted for a long period of time, and further that, neither the amount recovered nor rate of recovery of such long outstanding amounts in the current year, despite confirmations from some parties, clearly indicates, 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 balance sheet date 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 in our report on the standalone financial statements for the year ended 31st March 2015"* 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.

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b)	*"With 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, 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 ₹ 44,025.10 lacs (previous year ₹ 10,025.91 lacs) and an accrual for diminution of doubtful debts and advances amounting to ₹ 69,045.91 lacs (previous year ₹ 212.79 lacs) need be accounted for in the financial statement for the year ended 31st March 2016. In our opinion, management has not adequately accounted for the imminent diminution. Consequently, the loss for the year ended 31st March 2016 is understated and reserves as at 31st March 2016 are overstated to the extent of ₹ 113,071.01 lacs (previous year ₹ 10,238.70 lacs). This matter was also qualified in our report on the standalone financial statements for the year ended 31st March 2015."* The management, in response of the above qualification, states the following:- Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision other than those already accounted for, has been considered necessary.
c)	*"An amount of ₹120,809.71 lacs as at 31 March 2016 (previous year₹114,986.50 lacs) is outstanding on account of trade receivables, from, sale of land, properties, trading goods, finished goods, commercial plots/ properties of various kinds. Significant balances amounting to ₹ 22,578.11 lacs are outstanding for very long periods of time viz upto five years.* *we are unable to ascertain whether such long overdue outstanding trade receivables, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding / have remained unadjusted for a reasonably long period of time. Based on our assessment from audit procedures performed as well as cumulative audit knowledge in respect of the Company and past experience, in our opinion, trade receivables amounting to ₹ 22578.11 lacs are doubtful of recovery and consequently, management ought to provide/accrue for the diminution for these balances or write off bad receivables as the case may be. 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 ₹ 22578.11 lacs. Further, the loss for the year ended 31st March 2016 would have been higher by ₹ 22578.11 lacs and the reserves and surplus would have been lower by ₹ 22578.11 lacs.* 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

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	for diminution in value of trade receivables is therefore necessary as at 31st March, 2016. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.
d)	*"The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/ Group Housing plots as mentioned in the aforementioned note 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 has been forfeited of the total amount paid till date. As mentioned in the note, the Company has incurred total expenditure of ₹213,893.70 lacs comprising the amounts paid under the contract/ by laws of ₹34,221.89 lacs the balance portions of the total amounts payable, contractual interest accrued till balance sheet date of ₹ 99,091.90 lacs and other construction costs amounting to ₹ 80,579.90 lacs. The Company is also carrying a corresponding liability of ₹ 99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of ₹66,692.04. 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 approximately 397 buyers and has also received advances from such buyers amounting to ₹9292.68 lacs. No contract revenue has been recognized on this project.* *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 the statement of profit and loss in the standalone financial statements of the Company."* 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 is currently underway.
V	The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison.

Place: Gurgaon
Dated: May 30, 2016

For Unitech Limited

Certified True Copy

For UNITECH LIMITED

DEEPAK JAIN
Company Secretary

UNITECH LIMITED
NEW DELHI

Ajay Chandra
Managing Director

unitech

Press Release
For Immediate Dissemination

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31^ST^ MAR 2016 (CONSOLIDATED)

Total Income for the Quarter was Rs. 511.52 Crores

Net Loss for the quarter was Rs. 539.47 Crores

Total Income for the Year was Rs. 2072.27 Crores

Net Loss for the Year was Rs. 902.69 Crores

Achieved sales bookings of 1.28 million sq ft valued at Rs. 963 Crores during FY16

Delivered 3.99 million sq ft of completed property during FY16

Gurgaon, 30th May 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 and Year ended 31st March 2016. The company recorded a total income of Rs. 511.52 Crores for the Quarter ended 31st March 2016. Net Loss for the same period stood at Rs. 539.47 Crores. For the year ended 31st Mar'16, total income stood at Rs. 2072.27 Crores while the net loss for the same period was Rs. 902.69 Crores.

The Earning per Share (EPS) for the Year ended 31st March 2016 stood at Rs. -3.45 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 Mar'16 was Rs. 7165.70 Crores. Net debt to equity ratio as of 31st Mar'16 was 0.71.

Announcing the results, Mr. Sanjay Chandra, Managing Director, Unitech Ltd. said, "*Company's focus during the year has been primarily on completing the ongoing projects and delivering the finished product to its customers. Balance expected receipts from these ongoing projects combined are sufficient not only to meet the remaining construction expense but to also to service the debt, if any, against these projects. Company has been taking various measures, such as creation of project specific escrow accounts, to boost customer confidence* unitech

and improve collections so as to generate liquidity needed for completing these projects. Apart from improving collections, company is also mobilizing funds from banks and financial institutions. With these measures, company is hopeful of completing the ongoing projects in the next few quarters in a phased manner."

Key operational highlights for the Year ended 31st Mar'16 are

- Achieved sales bookings of 1.28 million sq ft
- Launched projects totaling an area of 1.29 million sq ft. during FY16
- Residential sales bookings of 0.90 million sq ft valued at Rs. 477 Crores
- Non-residential sales bookings of 0.38 million sq ft valued at Rs. 487 Crores
- Total value of Sales bookings is Rs. 963 Crores
- Delivered 3.99 million sq ft of completed area.

About Unitech

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

Forward Looking Statement

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