

February 13, 2018

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 13, 2018
Company Code No. : 507878; Symbol: UNITECH

Dear Sirs,

This is to inform you that the Board of Directors, in its meeting held on February 13, 2018, has *inter alia* approved the Un-audited Standalone & Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2017.

The standalone & consolidated results along with the Limited Review Reports are enclosed herewith.

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



Rishi Dev
Company Secretary

Encl.: a/a



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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NEW DELHI - 110 070
TELEPHONE : 41082626
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Independent Auditor's Review Report
On Review of Interim Standalone Ind AS Financial Results

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

1. We have reviewed the accompanying Statement of unaudited standalone Ind AS financial results of UNITECH LIMITED (the Company) for the quarter ended 31st December 2017 and year to date from 1st April 2017 to 31st December 2017(the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting"("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw attention to the following observations:
 - (a) Advances amounting to Rs. 64,319.34 lacs (previous year ended 31st March, 2017 Rs. 64,851.60 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.593.06lacs (net) had been recovered / adjusted during the current period. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st December 2017. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and



since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current period, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st December 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the standalone Ind AS financial statements for the year ended 31st March 2017.

- (b) According to information available and explanations obtained, in respect of non-current investments (Long term investments) in, and loans and advances given to, some subsidiaries/a party ("the parties"), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current period and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 31st December 2017. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary.

Consequently, in terms of stated accounting policies and applicable accounting standards, diminution in the value of these investments which is other than temporary amounting to Rs.25,927.01 lacs upto 31st December 2017 (Previous year ended 31st March, 2017 - Rs.23,431.07 lacs) and an accrual for diminution of doubtful debts and advances amounting to Rs.30,884.26 lacs upto 31st December 2017 (Previous year ended 31st March, 2017 - Rs.32,974.92 lacs) need to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, in the absence of significant developments/movements in the operations of these parties, and any adjustment for diminution of carrying value of such investments in this regard, in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Had management accounted for such diminution, the loss for the



period ended 31st December 2017 would have been higher by Rs.56,811.27 lacs (Previous year ended 31st March, 2017 - Rs. 56,405.99 lacs). Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

- c) An amount of Rs.124,523.52 lacs outstanding as at 31st December, 2017 (Previous year ended 31st March 2017 – Rs.119,614.56 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.20,310.78 lacs as at 31st December 2017 (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st December 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st December 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs. 20,310.78 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.20,310.78 lacs and the loss for the period ended 31st December 2017 would have been higher by Rs.20,310.78 lacs. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.
- d) The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of Rs.213,917.38 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs,



(ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,603.58lacs]. The Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs.66,692.05 lacs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs. 9,165.89 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, *inter alia*, on carrying value of the project under 'projects in progress' and on the standalone Ind AS financial results of the Company. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

As per management, the Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.



- e) The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

S.No	Particulars	Principal outstanding as at March 31, 2017 (Rs. lacs)	Principal paid during the current period (Rs lacs)	Unpaid matured deposits (Principal amount) as at December 31 2017 (Rs lacs)
A)	Deposits that have matured on or before March 31, 2017	54,766.35	1,422.15	53,344.20

Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an *amicus curiae* to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of



penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the above, on the standalone Ind AS financial results is currently not ascertainable. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

- f. The Hon'ble Supreme Court has vide its Order dated 08.09.2017 appointed an *amicus curiae* and directed the company to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company for purchasing residential units or (ii) possession of house. By the stipulated time, the home buyers have preferred their options on the web portal created by the *amicus curiae*. Based on data submitted on the web portal, the Company on 27.10.2017 had placed the following submissions to the Hon'ble Supreme Court.

Home Buyers Seeking-	Number of home-buyers	Amount paid by home buyers (Rs – lacs)
Possession sought through web portal	4,356	311,000
Possession not filed or sought through web portal	7,461	293,000
Refunds – Decreed	215	12,000
Refunds- Not Decreed	4,268	165,700
Total	16,300	781,700

We have been informed by the Company that few home buyers who opted for refund are now seeking possession of their house. We have also been informed that the Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

In the overall scenario, especially where the amount sought by home buyers as refund is not adjudicated, we are unable to evaluate the ultimate likelihood of reversals of revenues & costs and/or further liabilities, if any on the Company, in case the monies have to be refunded to home buyers, and no such impact has been taken in the financial statements of the Company for the period.

5. We also draw attention to the following matters:
- We draw attention that no adjustment has been considered necessary for recoverability of investment in share capital/projects aggregating to Rs.2,794.48 lacs (Previous year ended 31st March, 2017 Rs. 2,790.89 lacs) as the matters are still sub-judice and the impact, if any is unascertainable at this stage. Our report is not qualified in respect of this matter.
 - The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to invest USD 298,382,949.34 (Previous year ended 31st March 2017 - USD 298,382,949.34)



equivalent to Rs.193,467.33lacs (Previous year ended 31st March 2017 - Rs.193,467.33 lacs) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award. Though the company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant. Based on its own assessment and legal advice received, the Company is sanguine & strongly believes that its stand taken in this matter will be vindicated in the Hon'ble Supreme Court. The Company has filed an SLP in the Hon'ble Supreme Court against the said order of the Hon'ble High Court of Delhi. Moreover, in case the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential. Based on the information obtained and procedures applied, we are unable to assess the ultimate impact of the above whether the Company will be required to make the investment in terms of the aforesaid award or not, and if the said award is held to be enforceable in India, then, whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments. Our report is not qualified in respect of this matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone Ind AS financial results, *subject to our observations in the Paragraph 4 above*, prepared in accordance with recognition & measurement principles laid down in IND AS 34 has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N



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

(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 13th February 2018

UNITECH LIMITED

CIN: L74899DL1971PLC009720

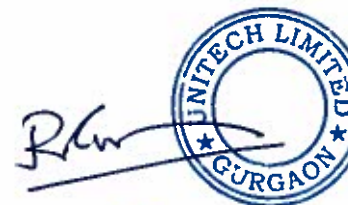
Regd Office 6, Community Centre, Saket, New Delhi 110017

Statement of Standalone Results

for the Quarter & Nine Months Ended Dec 31, 2017

(Rs. in Lacs except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 Audited
I	Revenue from Operation	37,250.25	12,271.84	26,440.74	73,916.00	75,469.94	88,934.42
II	Other Income	(13,364.04)	7,267.19	6,627.73	3,206.82	20,082.56	26,574.64
III	Revenue (I+II)	23,886.21	19,539.03	33,068.47	77,122.82	95,552.50	115,509.06
IV	Expenses						
	Real estate, Construction and Related Expenses	20,787.57	9,805.89	16,103.82	53,688.39	53,626.18	93,616.28
	Changes in Inventories of finished properties, land, land development right and work in progress	19.47	-	394.48	101.91	3,093.83	2,999.29
	Employee Benefits Expense	1,755.11	1,787.39	1,936.45	5,424.88	6,586.50	8,697.66
	Finance Costs	6,540.05	8,782.07	8,146.53	23,476.11	24,844.82	34,666.55
	Depreciation and Amortisation Expense	54.54	93.20	98.72	243.21	299.07	394.01
	Other expenses	395.05	175.88	939.57	1,472.62	2,273.93	3,155.58
	Total Expenses (IV)	29,551.79	20,644.43	27,619.58	84,307.12	90,724.33	143,529.37
V	Profit/(Loss) from Operations before Exceptional Items & Tax (III-IV)	(5,665.58)	(1,105.40)	6,448.90	(7,184.30)	4,828.17	(28,020.31)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	(5,665.58)	(1,105.40)	6,448.90	(7,184.30)	4,828.17	(28,020.31)
VIII	Tax Expense						
	(a) Current Tax						
	Current Year	-	-	905.00	-	905.00	-
	Less MAT credit entitlement	-	-	(905.00)	-	(905.00)	-
	(b) Deferred Tax	1.24	(506.25)	1,853.44	(512.16)	2,154.34	(8,931.69)
IX	Net Profit from Ordinary Activities after tax (VII-VIII)	(5,666.82)	(599.15)	3,595.46	(6,672.14)	2,673.83	(19,088.62)
X	Less Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
XI	Net Profit for the Year (IX-X)	(5,666.82)	(599.15)	3,595.46	(6,672.14)	2,673.83	(19,088.62)
XII	Other Comprehensive Income (net of tax)	(8.76)	43.94	(11.23)	78.37	132.99	1,477.52
XIII	Total Comprehensive Income (XI+XII)	(5,675.58)	(555.21)	3,584.23	(6,593.77)	2,806.82	(17,611.10)
XIV	Paid-up equity share capital (Face Value - Rs. 2 per share)	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02
XV	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year						783,869.88
XVI	Earning Per share (Before Extraordinary Items) (of Rs. 2 each) *(Not Annualised)						
	Basic and Diluted (Rs.)	(0.22)*	(0.02)*	0.14*	(0.25)*	0.10*	(0.73)
XVII	Earning Per share (After Extraordinary Items) (of Rs. 2 each) *(Not Annualised)						
	Basic and Diluted (Rs.)	(0.22)*	(0.02)*	0.14*	(0.25)*	0.10*	(0.73)



CA

Notes:

I	The above Unaudited Ind AS Financial Results (prepared on standalone basis) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2018 and the statutory auditors have carried out the Limited Review of the said Standalone Ind AS Financial Results.
II	The company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further most of the business conducted is within the geographical boundaries of India. Accordingly, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.
III	Due to uncertainty prevailing in the real estate sector and ultimate realization and as required under applicable accounting standards, as stipulated under IND AS regime; the interest to be charged on the loans extended to 100% subsidiary companies of the company; has been done away with.
IV	<p>The report of statutory auditors on the unaudited standalone Ind AS financial statements of Unitech Limited for the period ended December 31, 2017, contains qualifications which are being summarised below:-</p> <p>a) "Advances amounting to Rs. 64,319.34 lacs (previous year ended 31st March, 2017 Rs. 64,851.60 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. 593.06 lacs (net) had been recovered / adjusted during the current period. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st December 2017. The management has further represented that, as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, it is confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current period, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st December 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the standalone Ind AS financial statements for the year ended 31st March 2017."</p>



	<p>The management, in response of the above qualification, states the following:-</p> <p>Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.</p>
b)	<p>“According to information available and explanations obtained, in respect of non-current investments (Long term investments) in, and loans and advances given to, some subsidiaries/a party (“the parties”), it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been fully/substantially eroded. Further, some of these parties have incurred net loss during the current period and previous year(s) and, that the current liabilities of these parties exceeded their respective current assets as at 31st December 2017. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these parties. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary.</p> <p>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.25,927.01 lacs upto 31st December 2017 (Previous year ended 31st March, 2017 - Rs.23,431.07 lacs) and an accrual for diminution of doubtful debts and advances amounting to Rs.30,884.26 lacs upto 31st December 2017 (Previous year ended 31st March, 2017 - Rs.32,974.92 lacs) needs to be accounted for. Management is however of the firm view that the diminution is only temporary and that sufficient efforts are being undertaken to revive the said parties. However, in the absence of significant developments/movements in the operations of these parties, and any adjustment for diminution of carrying value of such investments in this regard, in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Had management accounted for such diminution, the loss for the period ended 31st December 2017 would have been higher by Rs.56,811.27 lacs (Previous year ended 31st March, 2017- Rs. 56,405.99 lacs). Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.”</p> <p>The management, in response of the above qualification, states the following:-</p> <p>Management has evaluated this matter and is of the firm view that the diminution, if any, even if it exists is only temporary and that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investment. Further, management believes that the loans and advances given to these companies are considered good and recoverable based on the future projects in these subsidiaries and accordingly no provision/impairment other than those already accounted for, has been considered necessary.</p>
c)	<p>“An amount of Rs.124,523.52 lacs is outstanding as at 31st December, 2017 (Previous year ended 31st March 2017 – Rs.119,614.56 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.20,310.78 lacs as at 31st December 2017 (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are</p>



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 31st December 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st December 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs. 20,310.78 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. 20,310.78 lacs and the loss for the period ended 31st December 2017 would have been higher by Rs. 20,310.78 lacs. Our opinion on the standalone Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter."

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

Management, 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 December, 2017. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.

- d) "The Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Company has incurred total expenditure of Rs.213,917.38 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,603.58 lacs]. The Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs. 66,692.05 lacs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs. 9,165.89 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays



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

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

Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.



- e) The Hon'ble Supreme Court has vide its Order dated 08.09.2017 appointed an amicus curiae and directed the company to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company for purchasing residential units or (ii) possession of house. By the stipulated time, the home buyers have preferred their options on the web portal created by the amicus curiae. Based on data submitted on the web portal, the Company on 27.10.2017 had placed the following submissions to the Hon'ble Supreme Court.

Home Buyers Seeking-	Number of home-buyers	Amount paid by home buyers (Rs – lacs)
Possession sought through web portal	4,356	311,000
Possession not filed or sought through web portal	7,461	293,000
Refunds – Decreed	215	12,000
Refunds- Not Decreed	4,268	165,700



	Total	16,300	781,700
	<p>Moreover, after the Amicus web portal was closed where some home buyers had opted for refund, few home buyers who had earlier opted for refund are now seeking possession of their house. The Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.</p> <p>In the overall scenario, especially where the amount sought by home buyers as refund is not adjudicated, the ultimate likelihood of reversals of revenues & costs and/or further liabilities, if any on the Company, in case the monies have to be refunded to home buyers, is not certain and no such impact for such refunds has been taken in the financial statements of the Company for the period.</p>		
V	The figures of previous year/periods have been re-grouped/re-arranged wherever considered necessary for the purpose of comparison.		

For Unitech Limited



 Ramesh Chandra
 Chairman

Place: Gurugram

Dated: February 13, 2018





R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of UNITECH LIMITED (the Company) and subsidiaries (Collectively referred to as 'the Group'), associates and jointly controlled entities for the quarter ended 31st December 2017 and year to date from 1st April 2017 to 31st December 2017 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of 167 subsidiaries (other than 52 subsidiaries which were reviewed by us) and 1 foreign branch, included in the consolidated results for the quarter ended 31st December 2017 and year to date from 1st April 2017 to 31st December 2017, whose financial statements reflect total revenue of Rs.49,157.96 lacs and total net loss of Rs.8,270.61 lacs. The financial statements and other financial information of the other subsidiaries have not been reviewed by other auditors as on the date of this report.



5. We draw attention to the following:

- (a) Advances amounting to Rs.73,503.88 lacs(previous year ended on 31st March, 2017Rs.74,096.94 lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us Rs.593.06 lacs(net) had been recovered / adjusted during the current period. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at 31st December2017. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current period, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st December2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the consolidated Ind AS financial statements for the year ended 31st March 2017.
- (b) An amount of Rs.160,513.03lacs is outstanding as at 31st December, 2017 (Previous year ended 31st March 2017 – Rs.160,277.48 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.20,310.78 lacs(Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal



assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st December 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st December 2017 are outstanding/ remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs.20,310.78 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.20,310.78 lacs and the loss for the period ended 31st December, 2017 would have been higher by Rs.20,310.78 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

- (c) The Holding Company has received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs.213,917.38 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,603.58 lacs]. The Holding Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts payable to GNIDA including interest accrued and due of Rs.66,692.05 lacs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs.9,165.89 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the



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

As per management, the Company, GNIDA and the buyers have reached a consensus that the cancellation of lease deed will be revoked; however the same is uncertain as on the date of this report.

- (d) The Consolidated Ind AS financial statements shows goodwill accounted for on acquisition amounting to Rs. 181,530.95lacs (net of FCTR Rs.155,722.04lacs), (Previous Year Rs.188,317.80 lacs (net of FCTR Rs. 162,703.55 lacs) on subsidiaries. Owing to the significant reduction in the carrying value of the step down underlying assets/ investments, resulting in other than temporary diminution of carrying value of investments in the standalone Ind AS financial statements, in our opinion and according to information provided and explanations given to us, the carrying value of Goodwill is impaired to the extent of Rs. 106,541.26lacs (net of FCTR Rs. 84,446.03lacs). Had the Company accounted for impairment of Goodwill, the loss for the period ended 31st December 2017 would have been higher by and the Goodwill would have been lower by Rs. 106,541.26 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.
- (e) The Holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

S.No	Particulars	Principal outstanding as at March 31,	Principal paid during the current period	Unpaid matured deposits (Principal)



		2017 (Rs. lacs)	(Rs lacs)	amount) as at December 31 2017 (Rs lacs)
A)	Deposits that have matured on or before March 31, 2017	54,766.35	1,422.15	53,344.20

Pursuant to Section 74(2) of the Companies Act, 2013, the holding Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The holding Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained and represented by management, the holding Company is making best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process is taking time due to global economic recession and liquidity crisis, particularly, in the real estate sector of India. However, regardless of these adverse circumstances and difficulties, the management has represented that they are committed to repay all the public deposits along with interest thereon. Considering that the management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi has filed prosecution against the holding Company and its executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi has stayed the said prosecution. Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Holding Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed an *amicus curiae* to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal has been created for the depositors of the Holding Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. We are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the holding Company. Accordingly, impact, if any, of the above, on the consolidated Ind AS



financial results is currently not ascertainable. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.

- (f) The Hon'ble Supreme Court has vide its Order dated 08.09.2017 appointed an *amicus curiae* and directed the holding Company to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the holding Company for purchasing residential units or (ii) possession of house. By the stipulated time, the home buyers have preferred their options on the web portal created by the *amicus curiae*. Based on data submitted on the web portal, the holding Company on 27.10.2017 had placed the following submissions to the Hon'ble Supreme Court.

Home Buyers Seeking-	Number of home-buyers	Amount paid by home buyers (Rs – lacs)
Possession sought through web portal	4,356	311,000
Possession not filed or sought through web portal	7,461	293,000
Refunds – Decreed	215	12,000
Refunds- Not Decreed	4,268	165,700
Total	16,300	781,700

We have been informed by the holding Company that few home buyers who opted for refund are now seeking possession of their house. We have also been informed that the holding Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

In the overall scenario, especially where the amount sought by home buyers as refund is not adjudicated, we are unable to evaluate the ultimate likelihood of reversals of revenues & costs and/or further liabilities, if any on the holding Company, in case the monies have to be refunded to home buyers, and no such impact has been taken in the financial statements of the holding Company for the period.

5. We also draw attention to the following matters:

a) No adjustment has been considered necessary for recoverability of investments in share capital/projects aggregating to Rs.2,794.48 lacs (Previous year ended on 31st March, 2017Rs. 2790.89 lacs) as the matters are still sub-judice and the impact, if any, is unascertainable at this stage. Our report is not qualified in respect of this matter;

b) The holding Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the holding Company to invest USD 298,382,949.34 (Previous year ended 31st March 2017 - USD



298,382,949.34) equivalent to Rs.193,467.33 lacs (Previous year ended 31st March 2017 - Rs.193,467.33 lacs) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award. Though the holding company believed, on the basis of legal advice, that the said award is not enforceable in India on various grounds, including, but not limited to lack of jurisdiction by the LCIA appointed arbitral tribunal to pass the said award, the aggrieved party filed a petition with Hon'ble High Court of Delhi for enforceability of the said award. The Hon'ble High Court of Delhi has passed an order in the case instant. Based on its own assessment and legal advice received, the holding Company is sanguine & strongly believes that its stand taken in this matter will be vindicated in the Hon'ble Supreme Court. The holding Company has filed an SLP in the Hon'ble Supreme Court against the said order of the Hon'ble High Court of Delhi. Moreover, in case the holding company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius), its economic interest in the SRA project in Santacruz Mumbai shall stand increased proportionately thereby creating a substantial asset for the company with an immense development potential. Based on the information obtained and procedures applied, we are unable to assess the ultimate impact of the above whether the holding Company will be required to make the investment in terms of the aforesaid award or not, and if the said award is held to be enforceable in India, then, whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments. Our report is not qualified in respect of this matter.

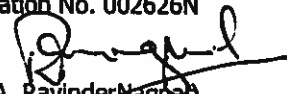
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results, *subject to our observations in the Paragraph 4 above*, prepared in accordance with recognition & measurement principles laid down in IND AS 34 has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N




(CA. Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 13th February 2018

UNITECH LIMITED

CIN: L74899DL1971PLC009720

Regd Office 6, Community Centre Saket, New Delhi 110017

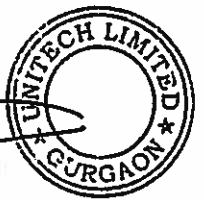
Statement of Consolidated Results

for the Quarter & Nine Months Ended Dec 31, 2017

(Rs in Lacs except EPS)

Sl No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
I	Revenue from Operation	53,789.02	24,075.43	40,159.97	118,152.18	128,247.98	173,001.16
II	Other Income	1,047.60	883.08	1,256.51	5,107.60	3,356.35	4,639.37
III	Revenue (I+II)	54,846.62	24,958.52	41,416.48	123,259.77	129,604.32	177,640.53
IV	Expenses						
	Cost of Material Consumed	3,930.76	1,574.00	4,518.01	7,387.70	15,056.52	20,750.70
	Purchase of Stock in Trade	-	-	-	-	-	-
	Real estate Construction and Other Expenses	22,108.79	19,713.09	23,307.02	76,005.22	81,587.36	127,168.42
	Changes in Inventories of finished properties, land, land development right and work in progress	13,399.65	2,015.88	1,152.13	16,200.03	5,037.63	22,073.09
	Employee Benefits Expense	2,544.50	2,578.37	2,692.58	7,730.50	9,046.44	11,934.02
	Finance Costs	9,371.53	10,907.78	5,781.43	25,211.40	18,687.44	30,522.30
	Depreciation and Amortisation Expense	178.45	212.64	238.78	604.72	1,006.57	1,216.33
	Other expenses	6,905.52	1,917.43	3,382.97	11,840.72	9,494.37	16,758.64
	Total Expenses IV	58,437.20	38,919.19	41,070.92	144,980.28	137,916.31	230,423.56
V	Profit/(Loss) from Operations before Exceptional Items and Prior Period Adjustments (III-IV)	(3,590.58)	(13,960.67)	345.56	(21,720.47)	(8,311.99)	(52,783.03)
VI	Exceptional Items	5,719.84	-	-	5,719.84	-	-
VII	Prior Period Adjustments	-	(8.47)	-	(8.70)	-	(0.00)
VIII	Profit/(Loss) from Ordinary Activities before tax (V+VI+VII)	(9,310.42)	(13,967.14)	345.56	(27,447.02)	(8,311.99)	(52,783.03)
IX	Tax Expense						
	(a) Current Tax						
	Current Year	798.83	375.87	1,507.20	1,786.02	2,755.09	1,886.09
	Less: MAT credit entitlement	-	-	(905.00)	-	(905.00)	-
	Earlier year Tax	-	-	(0.82)	-	(0.82)	-
	(b) Deferred Tax	140.44	580.08	2,296.67	179.00	1,092.15	(10,766.18)
X	Net Profit/(Loss) from Ordinary Activities after tax (VIII-IX)	(10,249.50)	(14,923.07)	(2,552.49)	(29,412.03)	(11,253.42)	(43,903.75)
XI	Less: Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
XII	Net Profit/(Loss) for the Period (X-XI)	(10,249.50)	(14,923.07)	(2,552.49)	(29,412.03)	(11,253.42)	(43,903.75)
XIII	Share of Profit/(Loss) of associates	-	-	21.16	(829.09)	1,882.01	1,197.97
XIII	Minority Interest	84.34	(1,560.19)	(818.03)	(2,504.42)	(1,875.41)	(2,439.20)
XIV	Net Profit/(Loss) after share of Profit/(Loss) of associates & Minority Interest for the Period (XII+XIII)	(10,333.84)	(13,362.88)	(1,713.30)	(27,536.70)	(7,496.00)	(40,266.57)
XV	Other Comprehensive Income (net of tax)	(7.82)	43.94	(33.44)	78.54	103.27	(2.92)
XVI	Total Comprehensive Income (XIV+XV)	(10,341.85)	(13,318.94)	(1,746.74)	(27,458.16)	(7,392.72)	(40,269.50)
XVII	Paid-up equity share capital (Face Value - Rs 2 per share)	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02	52,326.02
XVIII	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	868,877.38
XIX	Earning Per share (Before Extraordinary Items) (of Rs. 2 each) *(Not Annualised) Basic and Diluted (Rs.)	(0.40)*	(0.26)*	(0.07)*	(0.33)*	(0.29)*	(1.54)
XX	Earning Per share (After Extraordinary Items) (of Rs. 2 each) *(Not Annualised) Basic and Diluted (Rs.)	(0.40)*	(0.26)*	(0.07)*	(0.33)*	(0.29)*	(1.54)

Rtn



(4)

Consolidated Segment-wise Revenue, Results and Capital Employed for the Quarter & Nine Months Ended Dec 31, 2017

Sl. No.	Particulars	(Rs. in Lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment Revenue						
	(a) Real estate and related activities	42,405.54	14,097.97	29,263.93	85,480.54	88,230.01	130,858.52
	(b) Transmission Towers	10,274.51	6,272.30	7,154.47	24,525.89	25,388.50	35,768.24
	(c) Property Management	3,419.15	3,207.88	3,163.32	9,461.34	10,050.11	14,481.15
	(d) Hospitality	863.13	501.49	822.34	1,948.34	3,040.01	4,865.09
	(e) Investment & Other Activities	-	-	-	-	-	5.63
	Total	56,982.33	24,079.65	40,404.08	121,416.11	126,708.62	185,978.62
	Less: Inter segment revenue	3,163.31	4.22	244.09	3,263.93	460.65	961.90
	Net sales / Income from operations	53,798.02	24,075.43	40,159.97	118,152.18	126,247.98	185,016.72
2	Segment Results						
	(Profit before tax and Finance costs)						
	(a) Real estate and related activities	11,412.41	(1,450.64)	3,304.40	9,724.48	3,341.29	(69,384.67)
	(b) Transmission Towers	592.86	52.37	470.41	1,256.55	1,415.24	1,845.45
	(c) Property Management	1,954.06	384.44	571.56	2,710.17	2,389.36	3,359.51
	(d) Hospitality	(111.94)	(206.76)	846.03	(408.03)	(1,363.35)	(549.75)
	(e) Investment activities	(0.00)	0.14	(0.09)	(0.04)	(8.26)	(863.48)
	(f) Others	(0.10)	(0.01)	(0.13)	(0.13)	(0.27)	(0.83)
	(g) Unallocable Income/(Expense)	(13,786.19)	(1,838.88)	934.81	(15,520.38)	2,599.43	2,319.29
	Total	61.10	(3,059.34)	6,126.99	(2,235.39)	8,375.44	(63,274.48)
	Less:						
	(i) Finance Cost	9,371.53	10,907.78	5,781.43	25,211.40	16,687.44	31,108.13
	(ii) Prior Period Adjustment	-	0.00	-	(0.23)	-	-
	(iii) Extraordinary loss	-	-	-	-	-	-
	Net profit before Tax	(9,310.42)	(13,967.13)	345.56	(27,447.02)	(8,312.00)	(94,382.81)
3	Segment assets						
	(a) Real estate and related activities	2,723,841.68	2,786,852.15	2,707,576.77	2,723,841.68	2,707,576.77	2,501,395.03
	(b) Transmission Towers	29,387.49	27,766.47	26,047.03	29,387.49	26,047.03	33,070.96
	(c) Property Management	38,283.55	37,229.99	53,557.54	38,283.55	53,557.54	44,580.42
	(d) Hospitality	16,485.00	18,364.86	14,033.40	16,485.00	14,033.40	25,972.49
	(e) Investment activities	20,336.62	20,346.39	38,331.10	20,336.62	38,331.10	38,151.58
	(f) Others	33.63	33.63	33.82	33.63	33.82	34.44
	(g) Unallocable	38,813.38	44,924.56	18,441.78	38,813.38	18,441.78	31,607.56
	Total	2,866,991.25	2,933,318.05	2,858,021.44	2,866,991.24	2,858,021.44	2,674,812.48
4	Segment Liabilities						
	(a) Real estate and related activities	1,671,911.67	1,710,939.08	1,786,459.52	1,671,911.67	1,786,459.52	1,648,212.03
	(b) Transmission Towers	20,787.13	19,356.83	17,964.15	20,787.13	17,964.15	25,443.04
	(c) Property Management	43,717.76	43,146.48	44,261.09	43,717.76	44,261.09	38,583.36
	(d) Hospitality	29,912.08	29,440.91	23,944.29	29,912.08	23,944.29	34,875.48
	(e) Investment activities	3,333.29	3,284.88	2,995.50	3,333.29	2,995.50	1,659.11
	(f) Others	0.45	0.45	0.11	0.45	0.11	0.45
	(g) Unallocable	587.03	5,413.91	-	587.03	-	6,870.23
	Total	1,770,258.41	1,811,682.54	1,875,624.66	1,770,258.41	1,875,624.66	1,755,443.71

Notes:

i	The above Unaudited Ind AS Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2018 and the statutory auditors have carried out the Limited Review of the said Consolidated Ind AS Financial Results.
ii	Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has opted to publish only the consolidated financial results. The said consolidated financial results present the results of the business operations of the Company, its subsidiaries, joint ventures and associates. Investors can view the standalone results of the Company on its website (www.unitechgroup.com) or on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
iii	<p>The report of statutory auditors on the unaudited consolidated Ind AS financial statements of Unitech Limited, its subsidiaries, associates and joint ventures (collectively referred to as the "Group") for the period ended December 31, 2017, contains qualifications which are being summarised below:-</p> <p>a) "Advances amounting to Rs.73,503.88 lacs (previous year ended on 31st March, 2017 Rs.74,096.94 lacs) are outstanding in respect of advances for purchase of land, and projects pending commencement, excluding joint ventures/collaborations, which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us Rs.593.06 lacs (net) had been recovered / adjusted during the current period. The management, based on internal assessments and evaluations, has represented that the balance outstanding advances are still recoverable/adjustable and that no accrual for diminution of advances is necessary as at 31st December 2017. The management has further represented that as significant amounts have been recovered/adjusted during the previous financial years and since constructive and sincere efforts are being put in for recovery of the said advances, they are confident of appropriately adjusting/recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future. However, we are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable adjustable since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further that, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous year & current period, despite confirmations from some parties, clearly indicate, in our opinion, that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st December 2017 are fully recoverable. Accordingly, we are unable to ascertain the impact, if any, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery. This matter was also qualified by us in our report on the consolidated Ind AS financial statements for the year ended 31st March 2017."</p>



	<p>The management, in response of the above qualification, states the following:-</p> <p>Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. The management of the company based on the internal assessment and evaluations considers that these advances, which are in the normal course of business are recoverable/adjustable and that no provision other than those already accounted for is necessary at this stage. The management is confident of recovering/ appropriately adjusting the balance in due course.</p>
b)	<p>“An amount of Rs.160,513.03 lacs is outstanding as at 31st December, 2017 (Previous year ended 31st March 2017 – Rs.160,277.48 lacs) which is comprised of trade receivables pertaining to sale of land, properties, trading goods, finished goods, commercial plots/properties of various kinds. Some of these balances amounting to Rs.20,310.78 lacs (Previous year ended 31st March 2017 – Rs.22,798.63 lacs) are outstanding for significantly long periods of time. The management has explained that such long overdue outstandings have arisen in the normal course of business from transactions with customers who have contravened the contractual terms. The management has undertaken a detailed exercise to evaluate the reasons of such long outstandings as well as possibility of recoveries. The management, based on internal assessments and evaluations, possible recoveries from securities (registered or unregistered) have represented that significant portion of such trade receivables outstandings are still recoverable/ adjustable and that no accrual for diminution in value of trade receivables is therefore necessary as at 31st December 2017. However, we are unable to ascertain whether all of the long overdue outstanding trade receivables are fully recoverable/adjustable, since the outstanding balances as at 31st December 2017 are outstanding/remained unadjusted for a long period of time. Based on our assessment and audit procedures performed, in our opinion, trade receivables amounting to Rs.20,310.78 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.20,310.78 lacs and the loss for the period ended 31st December, 2017 would have been higher by Rs.20,310.78 lacs. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter.”</p> <p>The management, in response of the above qualification, states the following:-</p> <p>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 December, 2017. They are confident of appropriately adjusting / recovering significant portions of the remaining outstanding balance of such amounts in the foreseeable future.</p>
c)	<p>“The Holding Company has received a ‘cancellation of lease deed’ notice from Greater Noida Industrial Development Authority (or GNIDA) dated 18 November 2015. As per the Notice, GNIDA has cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to Rs.105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Holding Company, 25% of the total dues amounting to Rs.13,893.42 lacs has been forfeited out of the total amount paid till date. The Holding Company has incurred total expenditure of Rs.213,917.38 lacs [comprising of (i) the amounts paid under the contract/bye-laws of Rs.34,221.90 lacs (ii) the balance portions of the total amounts payable, being contractual interest accrued till 31st March 2016 of Rs.99,091.90 lacs; and (iii) other construction costs amounting to Rs.80,603.58 lacs]. The Holding Company is also carrying a corresponding liability of Rs.99,091.90 lacs representing the total amounts</p>



payable to GNIDA including interest accrued and due of Rs.66,692.05 lacs. The said land is also mortgaged and the Holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Holding Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Holding Company under section 13(4) of the SARFEASI Act and have also taken notional possession of this land. Further, the Holding Company has contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to Rs.9,165.89 lacs (net of repayment). No contract revenue has been recognized on this project. Management has written a letter to GNIDA dated 1st December 2015, wherein it has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Further, management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Holding Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Holding Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Holding Company under GNIDA. As informed and represented to us, the discussions/ negotiations and the legal recourse process is currently underway and no solution/direction is ascertainable until the date of this report. In view of the materiality of the transaction/circumstances and uncertainties that exist, we are unable to ascertain the overall impact of the eventual outcome of the aforementioned notice/circumstance. Consequently, we are unable to ascertain the impact if any, inter alia, on carrying value of the project under 'projects in progress' and on the consolidated Ind AS financial results of the group. Our opinion on the consolidated Ind AS financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter."

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

Management has written a letter to GNIDA dated 1 December 2015, wherein management has stated that the cancellation of the lease deed is wrong, unjust and arbitrary. Management has also described steps taken for implementation of the project, valid business reasons due to delays till date. Further, Management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA may allow the Company to retain an area of approximately 25 acres out of the total allotted land of approx. 100 acres and that the amount paid by the Company till date may be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA. The company has been informed during the meeting held with GNIDA officials on 30.05.2017, that the authority is revoking the cancellation of the lease deed of the said plot, and shall reinstate the land position as it was before.

- d) "The Consolidated Ind AS financial statements shows goodwill accounted for on acquisition amounting to Rs. 181,530.95 lacs (net of FCTR Rs.155,722.04 lacs), (Previous Year Rs. 188,317.80 lacs (net of FCTR Rs. 162,703.55 lacs) on subsidiaries. Owing to the significant reduction in the carrying value of the step down underlying assets/ investments, resulting in other than temporary diminution of carrying value of investments in the standalone Ind AS financial statements, in our opinion and according to information provided and explanations given to us, the carrying value of Goodwill is impaired to the extent of Rs. 106,541.26 lacs (net of FCTR Rs. 84,446.03 lacs). Had the Company accounted for impairment of Goodwill, the loss for the period ended 31st December 2017 would have been higher by and the Goodwill would have been lower by Rs. 106,541.26 lacs. Our opinion on the consolidated Ind AS financial



statements for the year ended 31st March, 2017 was also qualified in respect of this matter.”

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

Management 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.

- e) “The Hon’ble Supreme Court has vide its Order dated 08.09.2017 appointed an amicus curiae and directed the holding Company to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the holding Company for purchasing residential units or (ii) possession of house. By the stipulated time, the home buyers have preferred their options on the web portal created by the amicus curiae. Based on data submitted on the web portal, the holding Company on 27.10.2017 had placed the following submissions to the Hon’ble Supreme Court.

Home Buyers Seeking-	Number of home-buyers	Amount paid by home buyers (Rs – lacs)
Possession sought through web portal	4,356	311,000
Possession not filed or sought through web portal	7,461	293,000
Refunds – Decreed	215	12,000
Refunds- Not Decreed	4,268	165,700
Total	16,300	781,700

Moreover, after the Amicus web portal was closed where some home buyers had opted for refund, few home buyers who had earlier opted for refund are now seeking possession of their house. The Company is trying to meet its construction objectives and has put specific plans to complete the construction in a time bound manner.

In the overall scenario, especially where the amount sought by home buyers as refund is not adjudicated, the ultimate likelihood of reversals of revenues & costs and/or further liabilities, if any on the Company, in case the monies have to be refunded to home buyers, is not certain and no such impact for such refunds has been taken in the financial statements of the Company for the period.

- IV The figures of previous periods have been re-grouped/re-arranged wherever considered necessary for the purposes of comparison.

