

LIMITED REVIEW REPORT

To,
Review report
To the Board of Directors,
UNIMERS INDIA LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **UNIMERS INDIA LIMITED** for the quarter and nine months ended **31st December, 2015**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. a) *The accumulated losses of the Company as at the year end exceeds its entire net worth, However, the Company has been advised that since certain conditions as per the Sick Industrial Companies (Special Provisions) Act, 1985 were not being met, it was not eligible to make a reference to BIFR. However, should the legal status as regards the validity of the closure of the plant, appropriate steps will have to be taken by the Company in this regard. Moreover, the plant operations were suspended since October, 2007 and thereafter formally closed and workers retrenched effective from 26th June, 2008. These financial statements have, however, been prepared by the management on a "going concern" basis, considering the various revival/restructuring options being pursued by the management. This being a technical matter and in view of uncertainty, we are unable to express an opinion as to whether the Company can now operate as a going concern. However, as explained, should the Company be unable to continue as a going concern, there would be impact on the assets & liabilities of the Company. The extent of the effect of the resultant adjustments to the accumulated losses, assets and liabilities as at the period end is presently not ascertainable.*



- b) We are unable to express an opinion as to when and to what extent the carrying value of Building of Rs.245.12 would be realised in view of the closure of all manufacturing activities since October, 2007 (formally closed and workers retrenched effective from 26th June, 2008), the impact whereof on the loss for the quarter, accumulated losses, assets and liabilities as at the quarter end is presently, not ascertainable.
4. The Company has not yet deposited long outstanding amount of Rs.164.69 lacs (for the previous quarter, corresponding quarter and previous year Rs. 164.69 lacs) to the Investor Education & Protection Fund (IEPF) and consequential liability of interest / other charges on the same.
5. The accounts of certain Lenders of Rs. 4,945.06 lacs (for previous quarter, corresponding quarter and previous year ended Rs. 4,945.06 lacs), Securities application money due for refund of Rs. 75.21 lacs (for previous quarter, corresponding quarter and previous year ended Rs. 75.21 lacs), Advances from customers of Rs. 385.55 lacs (for previous quarter Rs. 378.35 lacs; corresponding quarter and previous year ended Rs.374.34 lacs), Trade Payables of Rs. 889.98 lacs (for previous quarter Rs.721.16; for corresponding quarter ended Rs. 246.01 lacs and for previous year ended Rs. 712.96 lacs), Bank balances (Dr.) of Rs. 0.27 lacs (for previous quarter, corresponding quarter and previous year ended Rs. 0.27 lacs), Loans & Advances recoverable of Rs. 121.86 lacs (for previous quarters.Rs.121.86 & previous year ended Rs. 119.65 lacs and Corresponding quarter ended Rs.119.63 lacs) being subject to confirmations / reconciliations and adjustments, if any, having consequential impact on the loss for the quarter, assets, liabilities and accumulated losses as at the close of the quarter, the amount of adjustment if any, are as explained by the management presently not ascertainable and therefore, not accounted for.
6. Other than stated in para "7" below, liability as may arise towards interest/compound interest/penalty on delayed/non-payment to certain lenders / trade payables / statutory / workers dues has not been ascertained and not provided for.
7. The Company has not provided interest payable of Rs. 593.88 lacs (for current quarter, previous quarter and corresponding quarter ended Rs.19.16 lacs & for the previous year ended Rs.76.63 lacs) in respect of public debentures; Rs. 1810.71 lacs (for current quarter ended Rs.105.40 lacs, previous quarter ended Rs.101.18 lacs, corresponding quarter ended Rs. 97.94 lacs & for the previous year ended Rs.476.12 lacs) in respect of secured / unsecured loans and Rs. 550.05 lacs (for current quarter, previous quarter and corresponding quarter ended Rs. 24.64 lacs & for the previous year ended Rs. 98.57 lacs) in respect of certain other liabilities. As explained, the management is in discussion with the parties concerned in respect of interest payable and is hopeful of its waiver.
8. We further report that without considering the matter referred in para 3 to 6 above, the effect of which could not be determined, had the observation made by us in para 7 above been considered, the loss before tax for the current quarter would have been Rs. 3,161.89 lacs; for previous quarter Rs. 2,831.49 lacs; for corresponding quarter Rs. 2,357.88 lacs and for the previous year ended Rs. 2,636.57 lacs (as against reported loss of Rs. 207.25 lacs; loss for previous



quarter of Rs. 26.05 lacs; loss for corresponding quarter of Rs. 41.48 lacs and loss for the previous year ended Rs.137.21 lacs), accumulated losses would have been Rs. 12,699.45 lacs; losses for previous quarter Rs.12,342.80 lacs; for corresponding quarter Rs.11,629.94 lacs and for previous year ended Rs. 11982.13 lacs (as against reported figure of Rs. 9,744.81 lacs; losses for previous quarter Rs. 9,537.36; for corresponding quarter Rs. 9,313.54 lacs and for previous year ended of Rs. 9,482.77 lacs); and other current liabilities would have been Rs. 8905.24 lacs; for previous quarter Rs. 8716.21 lacs; for corresponding quarter Rs. 8175.21 lacs and for the previous year ended Rs. 8,382.55 lacs and (as against reported figure of Rs. 5950.60 lacs; for previous quarter Rs. 5,910.77 lacs; corresponding quarter Rs. 5,858.81 lacs and for previous year ended Rs. 5,883.19 lacs).

9. Based on our review conducted as above, *subject to what is stated in para 3 to 8 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & COMPANY
Chartered Accountants
Firm Registration No. 301051E**



**A. M. Hariharan
Partner
Membership No. 38323**

**Mumbai
February 10, 2016**



UNIMERS INDIA LIMITED
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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER 2015

Rs. in Lakhs

Sr No	PARTICULARS	QUARTER ENDED			NINE-MONTHS ENDED		YEAR ENDED
		UN-AUDITED			UN-AUDITED		AUDITED
		31st Dec2015	30th Sept2015	31st Dec2014	31st Dec2015	31st Dec2014	31st MAR-2015
Part I							
1	Income from operations						
	Net Sales/Income from Operations	-	-	-	-	-	-
	Other operating Income	-	-	-	-	-	-
	Total Income from operations	-	-	-	-	-	-
2	Expenses						
	a) (Increase)/decrease in stock in trade and Work In Progress	-	-	-	-	-	-
	b) Consumption of raw materials	-	-	-	-	-	-
	c) Employees Cost	-	-	-	-	-	-
	d) Depreciation & amortisation	5.10	5.09	5.10	15.28	15.28	20.37
	e) Rates & Taxes	32.64	13.05	34.35	56.25	49.06	69.34
	f) Legal & professional Expenses	4.27	3.44	4.11	17.31	33.13	38.00
	g) Other Expenditure	6.57	3.64	5.84	18.19	27.85	29.71
	Total Expenditure [a to g]	48.58	25.22	49.40	107.03	125.32	157.42
3	Profit/(Loss) from operations before other income, finance costs & exceptional items(1-2)	(48.58)	(25.22)	(49.40)	(107.03)	(125.32)	(157.42)
4	Other Income	3.70	-	8.55	8.85	13.49	22.67
5	Profit/(Loss) before finance costs & exceptional items(3+4)	(44.88)	(25.22)	(40.85)	(98.18)	(111.83)	(134.74)
6	Finance costs	0.85	0.83	0.63	2.34	1.97	2.47
7	Profit/(Loss) after finance costs but before exceptional items(5-6)	(45.73)	(26.05)	(41.48)	(100.52)	(113.80)	(137.21)
8	Exceptional Items (Refer note 2)	161.52	-	-	161.52	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(207.25)	(26.05)	(41.48)	(262.04)	(113.80)	(137.21)
10	Tax expenses - Provision	-	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities after Tax (9-10)	(207.25)	(26.05)	(41.48)	(262.04)	(113.80)	(137.21)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Profit/(Loss) for the Period (11-12)	(207.25)	(26.05)	(41.48)	(262.04)	(113.80)	(137.21)
14	Paid-up equity share capital (Face value of Rs.10 each)	1,590.20	1,590.20	1,590.20	1,590.20	1,590.20	1,590.20
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	(9,482.77)
16	Earnings Per Share (EPS)						
	a) Basic and diluted EPS before extraordinary items (Not Annualised)	(1.31)	(0.17)	(0.26)	(1.65)	(0.72)	(0.87)
	b) Basic and diluted EPS after extraordinary items (Not Annualised)	(1.31)	(0.17)	(0.26)	(1.65)	(0.72)	(0.87)

By Order of the Board
For UNIMERS INDIA LIMITED

R P Ganti

R P GANTI
Director (DIN: 01877314)

Place: Mumbai
Date: 10th February, 2016



UNIMERS INDIA LIMITED

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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER 2015

Notes:

1. The above results were reviewed by the Audit Committee and were taken on record at the meeting of the Board of Directors held on February 10, 2016.
2. Closure declared by the Company under the Industrial Disputes Act, 1947, with effect from 26th June 2008, had been challenged before the Industrial Court by the employee's union. During the quarter Company had entered into an MOU with the Union and the incremental impact of the said settlement has now been provided.
3. The Company is primarily engaged in one segment i.e. EPDM Rubber.
4. The Auditors have stated that they are unable to express an opinion whether the Company can operate as a going concern and its consequent impact on the financial statements. The Auditors have further stated that no provisions have been made in the financial statements as may arise towards - (a) Impairment loss, if any, as a result of the closure of the Company's plant, (b) Adjustments arising on receipt of pending confirmations / reconciliation of certain trade receivables, loans and advances, trade payables, lenders, advances received and (c) Interest / compound interest / penalty on delayed / non-payment of the dues of certain lenders, workers and others.

Management comments:

- (a) Pending finalization and adoption of the business re-engineering plans, these financial statements have been prepared on a going concern basis and impairment loss, if any, will be accounted for as and when the re-engineering plans are implemented.
 - (b) Confirmations / reconciliation of balances with certain trade receivables, loans and advances, trade payables, lenders and advance received are not available. However, necessary action in this regard has already been initiated and on receipt of the same, they will be reviewed by the Company and consequential adjustments arising thereon, which are presently not ascertainable, will be made.
 - (c) Interest liability on loans and debentures has not been provided since revised terms are in the process of being negotiated with the lenders and reliefs / waivers are expected.
5. 'Rates and Taxes' for the quarter and year to date include Rs 26.99 Lacs and Rs 39.28 Lacs respectively on account of 'delayed payment charges' towards unpaid
 6. Figures for the previous periods / year have been regrouped and rearranged wherever necessary.

By Order of the Board
For UNIMERS INDIA LIMITED



R P GANTI
Director (DIN: 01877314)

Place: Mumbai
Date: 10th February, 2016

