

UIL/SE/DISCLO-REG 34(1)/2017-18

6<sup>th</sup> January, 2018

<b>To,</b> Deputy General Manager Dept. of Corporate Services BSE Limited, P.J. Tower, Dalal Street, Mumbai 400 001 Fax: 2272 2037/39/41/61 2272 2082/3132	<b>To,</b> The Asstt. Vice President Corporate Relation Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra -Kurla Complex, Bandra (East), Mumbai-400051
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Dear Sir,

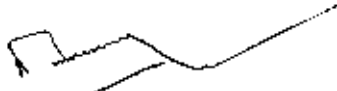
**Sub:- Submission of Annual Report of the Company for the Financial Year 2016-17**

SCRIP CODE NO	:	532746
ABBREVIATED NAME ON BOLT	:	UNITY INFRA
SCRIP ID ON BOLT	:	UNITY
ISIN	:	INE466H01028

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith the pdf. copy of the *Annual Report of the Company for the Financial Year 2016-17* which is approved and adopted by the members of the Company in the 20<sup>th</sup> Annual General Meeting held on Saturday, 30<sup>th</sup> December, 2017 within the extended period to hold Annual General Meeting by the Ministry of Corporate Affairs vide letter of approval dated 15.09.2017

You are requested to take the same on record.

Thanking you,  
 For Unity Infraprojects Limited

  
**Prakash Chavan**  
 Group Company Secretary, Head-Legal & Compliance Officer  
 Membership No. FCS-4690





INFRAPROJECTS LIMITED

**ANNUAL REPORT**  
**2016-17**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Chairman & Managing Director

Kishore K Avarsekar

#### Vice Chairman & Managing Director

Abhijit K Avarsekar

#### Independent Director

Girish Gokhale

Chaitanya Joshi

Dinesh Joshi

#### Woman Director

Mrs. Vidya P Avarsekar

### GROUP COMPANY SECRETARY AND HEAD- LEGAL

Prakash Chavan

### CHIEF FINANCIAL OFFICER

Madhav Nadkarni

### COMMITTEES OF THE BOARD

#### Audit Committee

Dinesh Joshi : Chairman

Girish Gokhale

Chaitanya Joshi

Abhijit K Avarsekar

#### Nomination & Remuneration Committee

Girish Gokhale : Chairman

Dinesh Joshi

Chaitanya Joshi

#### Stakeholders Relationship Committee

Girish Gokhale : Chairman

Kishore K Avarsekar

Abhijit K Avarsekar

#### Corporate Social Responsibility Committee\

(upto 14.12.16)

Girish Gokhale : Chairman

Kishore K Avarsekar

Abhijit K Avarsekar

### STATUTORY AUDITORS

#### M/s. C. B Chhajed & Co.

Electric Mansion, 5th Floor,

Appasaheb Marathe Marg,

Mumbai - 400 025.

### SECRETARIAL AUDITORS

#### M/s. Snehal Raikar & Co.

Company Secretaries

403, Gorai Disha CHS.,

Plot No.: 50 L. T. Road

Borivali (West),

Mumbai - 400 092

### REGISTERED & CORPORATE OFFICE

1252, Pushpanjali Apartments,

Old Prabhadevi Road,

Prabhadevi

Mumbai - 400 025

### STOCK CODE

BSE : 532746

NSE : UNITY

### REGISTRAR & SHARE TRANSFER AGENT

Link Intime (India) Pvt. Ltd.

C- 101, 247 Park,

L B S Marg, Vikhroli (W),

Mumbai- 400 083.

### INTERNAL AUDITORS

#### M/s.H.Y.Pancha & Associates

313, Janmabhoomi Chambers,

W. H. Marg,

Ballard Estate,

Mumbai- 400 001

### ISIN

INE466H01028

### CIN

L99999MH1997PLC107153

### LIST OF BANKERS:

- 1) State Bank of India
- 2) State Bank of Patiala
- 3) State Bank of Mysore
- 4) Corporation Bank
- 5) Central Bank of India
- 6) Indian Bank
- 7) Bank of Baroda
- 8) Allahabad Bank
- 9) Bank of Maharashtra
- 10) Dena Bank
- 11) Union Bank of India
- 12) ICICI Bank Ltd.
- 13) IDBI Bank Ltd.
- 14) Axis Bank Ltd.
- 15) IndusInd Bank
- 16) ING Vysya Bank
- 17) Catholic Syrian Bank Ltd.
- 18) UCO Bank
- 19) Indian Overseas Bank
- 20) L & T Infrastructure Finance Co. Ltd.
- 21) Abhyudaya Co-op. Bank Ltd,
- 22) Standard Chartered Bank
- 23) DBS Bank Ltd.

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## CHAIRMAN'S STATEMENT

### Dear Shareholders, Ladies and Gentlemen

In more ways than one, 2016-17 has been a worst year for your Company. Let me share several reasons why this is so.

The UPA-2 government the major problem that faced all construction companies was the legacy of stalled infrastructure projects. The size was immense. As an example, on January 31, 2016, there were 304 stalled projects involving investments of Rs. 12,75,877 crore.

Such stalled projects completely destroyed the financial viability of private infrastructure and construction companies. These enterprises had used sizeable working capital to mobilise labour and deploy expensive plant and machinery at various project sites. With the stalling and inordinate delays of these projects, the obvious consequences were massive cost over-runs and huge financial strains. Matters significantly worsened with government and quasi-government execution agencies holding back payments against contractors claims. Even when independent arbitrators in dispute resolution favoured construction companies, the executing agencies invariably delayed the payment process by appealing to a higher judiciary.

Thus, all construction majors in the infrastructure sector faced a terrible situation of burgeoning receivables on their balance sheets, inadequate cash inflows and huge interest payment on large working capital exposures. For a sample of listed construction companies, interest cost as a percentage of total income soared from 6% in 2008-09 to above 13% in 2015-16 — when the debt-equity ratio had bloated to over 8. As such the business was not financially sustainable.

Thanks to the NDA government under Prime Minister Narendra Modi has intervened to correct this glaring problem.

First, the Government of India (GoI) has managed to break the choke-hold of stalled projects, by giving faster clearances and closely monitoring these at the highest levels.

Second, to revive the construction sector, the Cabinet Committee on Economic Affairs has approved a series of initiatives which ought to help in improving liquidity and introduce much needed reforms in the business of contracting. Some of these include:

- The Arbitration and Conciliation (Amendment) Act, 2015, which facilitates faster and time bound decision making in the arbitration process.

- Where public sector undertakings (PSUs) or government departments have challenged the arbitration award, 75% of the award amount is to be paid to the contractor or concessionaire against a margin-free bank guarantee.
- All PSUs or departments issuing public contracts are being encouraged to set up Conciliation Committees or Councils comprising independent subject experts to ensure expeditious disposal of pending or new cases.
- Item-rate contracts can now be substituted by EPC or turnkey contracts. If this is done, the PSUs or departments are expected to adopt the model EPC contract for construction works.

These initiatives ought to create a sound process of dispute resolution and, by doing so, infuse badly needed liquidity in the construction sector.

Third the Reserve Bank of India (RBI) has stepped in to regulate Corporate Debt Restructuring (CDR) and unsustainable levels of corporate debt. The new Strategic Debt Restructuring (SDR) and the Scheme for Sustainable Restructuring of Stressed Assets (or S4A) introduced in 2016 should give relief to the construction majors and create the liquidity needed to bid for new projects.

Fourth, the GoI has clearly focused on pushing for significant infrastructure development. In the Union Budget of 2016-17 the outlay on infrastructure was substantially stepped up. The Union Budget 2017-18 boosted it further by 10% to Rs. 3,96,135 crore, with roads, bridges and railways seeing higher allocations.

Fifth, let me now share with you what your Company has done regarding the CDR scheme. The Company had availed credit facilities ("Facilities") for working capital requirement as well as for hiring construction equipment for its various projects. The debt obligations of the Company were restructured under Corporate Debt Restructuring ("CDR") mechanism on the terms and conditions set out in the Master Restructuring Agreement dated 26<sup>th</sup> December, 2014 executed amongst SBI (as the Monitoring Institution), the Lenders and the Company ("CDR MRA"). The Principal Moratorium was for 27<sup>th</sup> months from the cut-off date i.e. 1<sup>st</sup> January, 2014.

Despite availing the restructuring of the Facilities under the CDR mechanism, the Company was facing liquidity issues and challenges in debt servicing due to inter alia slower than envisaged recovery in the economy and infrastructure sector and increased interest cost for the Company due to increase in working capital requirement and non-realization of claims/receivables. This resulted in a gap of cash-flow timing mismatch between claims realization (including interest) and

debts serving. If such gap left unaddressed, the Company will face challenges in the execution of its order book and also in serving of its debt. Additional working capital support sanctioned by Lenders were not disbursed.

Accordingly, in order to bring the aforementioned cash flow timing mismatch, the lenders deliberated various solutions to address the aforementioned liquidity issue and recommended the Scheme for Strategic Debt Restructuring introduced by the Reserve Bank of India ("RBI") pursuant to circulars dated February 25, 2016.

The Lenders in their Joint Lender's Forum meeting ("JLF") held on 28<sup>th</sup> March, 2016 deliberated on the various options, but could not agree with the recommendation of Monitoring Committee for implementation of Strategic Debt Restructuring.

Sixth, during the period under review, the Turnover of the Company on a standalone basis stood at Rs. 247.08 Crore, as compared to Rs. 381.40 Crore during the previous year. The Company posted a Net Loss after Tax of Rs. 1113.20 Crore during the year ended 31<sup>st</sup> March, 2017, as against a Net Loss after Tax of Rs. 540.37 Crore during the previous year ended 31<sup>st</sup> March, 2016.

Seventh, the option left with the Company to explore the opportunities for strategic investor as well as to complete the projects which were near to completion to avoid further encashment of bank guarantees or termination of contract. The Company and the management is hopeful that it will come over the said situation.

Eighth, bureaucrats are still not taking timely decisions for fear of being charged with corruption. For the same reason some do not act expeditiously on even

orders coming from the Union Cabinet. The administration of contracts by government agencies is still tardy, suffering from excessive dissecting to find reasons why not to act. And when action is forthcoming, it is often in violation of the contractual conditions. Contract administration needs reform. This needs support from the central and state governments if these are to be executed on time and with least cost overruns. The banking sector is in a crisis of its own. The new Banking Ordinance and the latest RBI regulatory order in the wake of the ordinance are encouraging. But the confidence of bankers to make them work is still to be tested. They too are fearful of being charged with corruption even though the Ordinance and the RBI orders gives them adequate teeth to take tough decisions. They need to be left alone and operate without the fear to make commercial decisions.

It is under these circumstances that we have to move forward to deliver performance. The year 2017-18, therefore, will be a year of consolidation and laying the foundation for a growth path. The Govt's determination to remove the obstacles to economic growth is encouraging. Let us pray for a burst of consistent growth that our country needs, growth driven by the government's purposeful drive to build infrastructure.

Thank you for your support.

Yours,

**Kishore K Avarsekar**  
**Chairman & Managing Director**  
**DIN:00016902**

## VICE-CHAIRMAN'S STATEMENT

Dear Shareholders,

Let me start by sharing my views on the challenges the infrastructure industry is facing today before penning various developments. The slowdown in construction activities has adversely affected Engineering, Procurement and Construction (EPC) companies across India. Several unforeseen issues impacted projects at various stages of their life cycle from planning to operations, which have made several of them unviable. The sector is plagued with significant cost overruns, regulatory bottlenecks and aggressive bidding positions taken by a few market players resulting in financial losses. Another important element is the massive build-up of claims that are receivable from various government entities. These are on account of several factors, such as change of scope of work (quantity variation or extra items), idling of resources like manpower and overheads, compensation beyond the original stipulated contract period, change in statute and loss of opportunity. The entire claims resolution mechanism has been substantially delayed and, consequently, blocked up large amounts of cash severely affecting liquidity across the value chain.

In a backdrop of global uncertainty and slowing economic growth, India was a bright spot in 2016-2017 with robust macroeconomic fundamentals. The year was marked by two major domestic policy developments: passage of the Constitutional amendment which paved way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the Rs. 500 and Rs. 1,000 bank notes in the country.

The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth. It is also a bold new experiment in the governance of India's cooperative federalism. The bill to implement GST has been passed in the Parliament and the country is poised to move to a GST regime from the second quarter of 2017-2018.

The national income data published by the Central Statistics Office (CSO) does not suggest any significant reduction in growth in the third quarter of 2016-2017, which coincided with demonetisation. The third quarter tends to be muted. In 2015-2016, the growth rate of real gross value added (GVA) in Q2 was 8.4%; while in Q3 it was 7%, or a sequential drop of 1.4 percentage points. In 2016-2017, GVA growth in Q2 was 6.7%, and in Q3 it was 6.6%. Thus, despite the effects of demonetisation for much of Q3 financial year 2017, the negative effect — as reported by the CSO — has been only 10 basis points.

Slow decision making due to regulatory issues, investigation, and judicial intervention has led to situation, where thousands of crores have got stuck. Companies that have increased their overheads in view of anticipated

government projects are in losses. This situation could lead to some of the construction companies getting wiped out.

There are around 100 infrastructure companies that are into project development. Of the 45 core companies, 20 are currently in CDR. They are unable to bid anyway because they have exhausted all their resources and banks have reached exposure limit. The sector needs corrective measures, if we want to build infrastructure.

Infrastructure companies that are in CDR or have stressed financial condition are finding it difficult to get credit. While government agencies need to be cautious, putting a blanket ban on them would not be positive for the sector's development. We need systemic changes to ensure that companies can take on new projects and have credit available.

Debt-ridden infrastructure companies could find it difficult to get back on the road to recovery, even if they're trying to fix finances. That's because companies going through the corporate debt restructuring or CDR process have been barred from applying for contracts floated by some government agencies.

The debt obligations of the Company were restructured under Corporate Debt Restructuring ("CDR") mechanism. Moratorium period of CDR Package has expired on 31<sup>st</sup> March, 2016 and during the said period there was no progress seen for revival of the Company. Lenders opposed for Strategic Debt Restructuring (SDR). The management of the Company has been trying its level best to save Bank Guarantees by giving balance work of on-going project on B2B basis. The Company posted a Net Loss after Tax of Rs.1113.20 Crore during the year ended 31<sup>st</sup> March, 2017. With accumulated losses of Rs. 1113.20 crores at the end of the financial year, resulting in erosion of total net worth.

The Company is exploring several options for overcoming the liquidity crisis. During the period under review, the Company focused on realizing long pending receivables arbitration awards and retention moneys.

With these thoughts and feelings, I would like to take this opportunity to wholeheartedly thank the Central and State Governments, Shareholders, Investors, Bankers, Financial Institutions, Regulators, Suppliers, Media and Customers for their consistent and constant support. I wish to express appreciation to my colleagues on the Board and our employees for their thought Leadership, dedication and commitment. I am indeed grateful to you all for your cooperation and the trust you have reposed in us.

**With warm and very best regards,**  
**Abhijit K Avarsekar**  
**Vice Chairman and Managing Director**  
**DIN: 00047067**

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## DIRECTORS' REPORT

Dear Stakeholders,

The Board of Directors have pleasure in presenting their 20<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31 March, 2017.

### 1. FINANCIAL PERFORMANCE:

During the period under review, the Turnover of the Company on a standalone basis stood at Rs. 247.08 Crore, as compared to Rs. 381.40 Crore during the previous year. The Company posted a Net Loss after Tax of Rs.1113.20 Crore during the year ended 31<sup>st</sup> March, 2017, as against a Net Loss after Tax of Rs. 540.37 Crore during the previous year ended 31<sup>st</sup> March, 2016.

On a Consolidated basis, the Turnover of Unity Group stood at Rs. 259.12 Crore as compared to Rs. 480 Crore for the previous year. The Group posted a Net Loss after Tax of Rs. 1170 Crore during the year ended 31<sup>st</sup> March, 2017, as against a Net Loss after Tax of Rs. 557 Crore during the previous year ended 31<sup>st</sup> March, 2016.

The Order book as on 31<sup>st</sup> March, 2017 stood at Rs. 608.89 Crore.

### 2. EROSION OF NETWORTH:

With accumulated losses of Rs. 1113.20 crores at the end of the financial year, resulting in erosion of total net worth. The Board has reviewed the causes for such erosion and the reasons amongst others which adversely affected the performance of the Company were:(a) Delay in execution of Project, necessity to hire local workmen, adverse operating and financial leverage and delay in sanction and disbursement of required Project Loan, termination of contract and black listing, which resulted in huge over-run and caused non achievement of performance and profitability and thereby losses.

The Board after considering the various steps implemented and/or to be undertaken for improvement of performance of the Company is confident/optimistic that the Company would be able to implement effective measures in normal course of business to revive the operations of the Company. Accordingly, the financial statements for the Financial Year 2016-17 has been prepared on a going concern basis.

### 3. DIVIDEND:

Your Company has restructured its debt under the Scheme for Corporate Debt Restructuring ("CDR Package") and therefore, it is necessary to conserve and optimise use of resources to improve the health of the Company. Hence, your Directors have not recommended any dividend for the financial year ended March 31, 2017.

### 4. OPERATIONS:

Moratorium period of CDR Package has expired on 31<sup>st</sup> March, 2016 and during the said period there was no progress seen for revival of the Company. Lenders opposed for Strategic Debt Restructuring (SDR). The management of the Company has been trying its level best to save Bank Guarantees by giving balance work of on going project on B2B basis.

The financial closure of three projects were done by the Company. The documents for the same were executed in the year 2013-14. But, subsequent to the execution of the documents, some of the lenders of Consortium of Bank had backed out from the financial closure. No new lender had shown interest in the project. One of the Road project has been foreclosed by the NHAI and other one had terminated. In order to save BG given by the Company, the management had written to the Client to replace the Concessioner.

Under the CDR Package, further funds in the form of equity/preference shares/unsecured loan etc., had infused by the promoters and also the Company is seeking potential investment sources.

### 5. CDR IMPLEMENTATION:

The Company had availed credit facilities ("Facilities") for working capital requirement as well as for hiring construction equipments for its various projects. The debt obligations of the Company were restructured under Corporate Debt Restructuring ("CDR") mechanism on the terms and conditions set out in the Master Restructuring Agreement dated 26<sup>th</sup> December, 2014 executed amongst SBI (as the Monitoring Institution), the Lenders and the Company ("CDR MRA"). The Principal Moratorium was for 27<sup>th</sup> months from the cut-off date i.e. 1<sup>st</sup> January, 2014.

Despite availing the restructuring of the Facilities under the CDR mechanism, the Company was facing liquidity issues and challenges in debt



servicing due to inter alia slower than envisaged recovery in the economy and infrastructure sector and increased interest cost for the Company due to increase in working capital requirement and non-realization of claims/receivables. This resulted in a gap of cash-flow timing mismatch between claims realization (including interest) and debts serving. If such gap left unaddressed, the Company will face challenges in the execution of its order book and also in servicing of its debt. Additional working capital support sanctioned by Lenders were not disbursed.

Accordingly, in order to bring the aforementioned cashflow timing mismatch, the lenders deliberated various solutions to address the aforementioned liquidity issue and recommended the Scheme for Strategic Debt Restructuring introduced by the Reserve Bank of India ("RBI") pursuant to circulars dated February 25, 2016.

The Lenders in their Joint Lender's Forum Meeting ("JLF") held on 28<sup>th</sup> March, 2016 deliberated on the various options, but could not agree with the recommendation of Monitoring Committee for implementation of Strategic Debt Restructuring.

The option left with the Monitoring Committee as well as the Company to explore the opportunities for strategic investor as well as to complete the projects which were near to completion to avoid further encashment of bank guarantees or termination of contract. The Company and the management is hopeful that it will come over the said situation.

## 6. SHARE CAPITAL:

During the period under review there is no change in the Authorised Capital of the Company. The Authorised Share Capital is Rs. 35,00,00,000/- and Paid-up Capital is Rs 24,17,53,604/-.

The equity shares have been listed and being traded on both the stock exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company has not issued any shares with differential voting rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## 7. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 read

with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management's Discussion and Analysis is set out in a separate section forming part of the Annual Report as **Annexure A**.

## 8. SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS:

During the year under review, the following changes have taken place with respect to Subsidiary Companies and Associate Companies:

As on March 10, 2017 your Company has 8 direct Subsidiaries, 8 step down Subsidiaries and 11 Associate Companies. There has been no material change in the nature of the business of the Company and its subsidiaries.

Chomu Mahala Toll Road Private Limited, a subsidiary company ceased to be a subsidiary of Unity Infraproject Limited w.e.f. 17.03.2017 due to allotment of shares to Lenders under SDR Scheme.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing there in its standalone and the consolidated financial statements has been placed on the website of the Company, [www.unityinfra.com](http://www.unityinfra.com).

A statement containing salient features of the financial statements of these companies as required to be provided under section 129(3) of the Act, are enclosed herewith in the specified form, as **Annexure B**. Accordingly, this annual report does not contain the reports and other statements of the subsidiary companies. Any member intends to have a certified copy of the Balance Sheet and other financial statements of these subsidiaries may write to the Company Secretary. These documents are available for inspection during business hours at the registered office of the Company and that of the respective subsidiary companies.

## 9. DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP):

### 7.1 Appointments by rotation

In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mrs. Vidya P Avarsekar, Director of the Company will retire by rotation at this meeting and being eligible, your Board recommends her re-appointment.

Details of the director seeking re-appointment at this meeting has been given in the notice of the meeting.

## **7.2 Key Managerial Personnel:**

Mr. Kishore K Avarsekar Chairman and Managing Directors, Mr. Abhijit K. Avarsekar, Vice Chairman and Managing Director & Chief Executive Officer (CEO), Mr. Madhav G. Nadkarni Chief Financial Officer and Mr. Prakash B. Chavan, Group Company Secretary and Heal Legal are Key Managerial Personnel of the Company.

## **10. MEETING OF THE BOARD :**

Five (5) Board Meetings were held during the financial year ended 31st March, 2017. The details of the Board Meetings with regard to their dates and attendance of each of the Directors there at have been provided in the Corporate Governance Report.

## **11. INDEPENDENT DIRECTORS:**

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in of Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of the Listing Agreement with the Stock Exchanges.

An exclusive meeting of the Independent Directors of the Company was held on 10th February, 2017 which was attended by all the Independent Directors. They have reviewed the performance of the non-independent directors and the Board as a whole, performance of chairperson and quality of information to the Board as provided under Schedule IV of the Companies Act, 2013.

## **12. PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

### **(a) For Independent Directors:**

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

### **(b) For Executive Directors:**

- Performance as Team Leader/ Members
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals/KRA and achievements
- Professional Conduct and Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

## **13. AUDIT COMMITTEE:**

The Audit Committee consists of all Independent Directors with Mr. Dinesh Joshi as Chairman, Mr. Girish Gokhale, Mr. Chaitanya Joshi and Mr. Abhijit K Avarsekar Vice Chairman and Managing Director as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews at length the financial statements before they are placed before the Board of Directors.

## **14. VIGIL MECHANISM:**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company.

## **15. INTERNAL CONTROL SYSTEMS:**

The Company's internal control procedures which includes internal financial controls, ensure compliances with various policies, practices and statutes and keeping in view the organisation's pace of growth and increasing complexity of operations. The internal auditors team carries out extensive audits throughout the year across all locations and across all functional areas and submits its reports to the Audit Committee of the Board of Directors.

## **16. CORPORATE SOCIAL RESPONSIBILITY:**

Corporate Social Responsibility (CSR) is not a new term for UNITY. K K Group of Companies has been carrying out CSR activities since 2010 and focusing on three major areas – Education,

Healthcare and Rural Development. Pursuant to the provisions of section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee was constituted by the Board at its meeting held on 29<sup>th</sup> May, 2014 since the Company fulfilled the conditions stipulated in sub-section(1) of section 135. Since financial year 2014, the Company has been facing liquidity crunch on account of various factors viz. significant delays in project execution due to land acquisition, legal issues and regulatory bottlenecks, shortage of funds/liquidity due to delayed realization of receivables in excess of six months, long term Investment/Advances to Real Estate/ and BOT subsidiaries and part of inventory has become absolute on account of the projects getting unduly delayed. During the financial year 2013-14 the Company was referred to CDR Cell and CDR Package was approved on 26.12.2014 for revival of the Company.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2017 (till 14<sup>th</sup> December, 2016) in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure C**.

Since, there are no average net profits for the Company during the previous three financial years, there are no specific funds that are required to be set aside and spent by the Company during the year under review. But the Company arrange funds to continued the ongoing CSR projects undertaken by the Company. Members can access the CSR Policy on the website.

During the Financial year 2014-15, 2015-16 and in the current financial year, due to accumulated losses, the Company did not fulfilled any of the conditions stipulated in sub- section (1) of section 135 and Company is not in position to continue the projects undertaken under CSR. Therefore, the Company dissolved the Corporate Social Responsibility Committee w.e.f 14.12.2016.

## 17. POLICY ON NOMINATION AND REMUNERATION:

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 are provided in the Corporate Governance Report.

## 18. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business and were within the limits and terms and conditions approved by the Shareholders of the Company in the Extra-ordinary General Meeting held on 28<sup>th</sup> February, 2015. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. The policy on Related Party Transactions as approved by the Board of Directors is available on the Company's website i.e. [www.unityinfra.com](http://www.unityinfra.com)

Prior omnibus approval of the Audit Committee is also sought for transactions which are of a foreseen and repetitive nature.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, profitability, legal requirements, liquidity, resources availability etc of related parties. All related party transactions are intended to further the Company's interests.

## 19. CORPORATE GOVERNANCE:

The Report on Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The requisite certificate from M/s. Snehal Raikar & Co., Practising Company Secretaries confirming compliances with the conditions of corporate governance as stipulated under the aforesaid Schedule V is attached to the Report on Corporate Governance is annexed herewith as **Annexure D**

## 20. FIXED DEPOSITS:

In F.Y. 2016-17, the Company has not accepted/ renewed any deposits. As on 31st March, 2017, there were unclaimed deposits amounting to Rs. 2554.64 and interest on deposits amounting to Rs. 92,253.00. The Company has repaid entire amount of public deposit as on 31<sup>st</sup> March, 2015.

## 21. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with Scrip code No. 532746 and on the National Stock Exchange of India Limited (NSE) with Scrip ID of UNITY. The Company confirms that the annual listing fees

to both the stock exchanges for the financial year 2016-17 have been paid.

## **22. LOAN, GUARANTEE OR INVESTMENTS:**

Details of Loans granted, Guarantees given and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given as **Annexure E**.

## **23. AUDITORS:**

### **(a) (i) Statutory Auditors:**

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. C. B. Chhajed & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company till the conclusion of Annual General Meeting for the F. Y. 2016-17, as approved by the members at their 17th Annual General Meeting held on 8th September, 2014.

In terms of the sub-section (2) of section 139 of the Companies Act, 2013 (effective from 01-04-2014) no Listed Company shall appoint or re-appoint an Auditing Firm as the Auditor for more than two terms of five consecutive years. Provided that the firm is eligible to be re-appointed in the same Company for another five years from the completion of first term.

In pursuance of the above, every listed Company shall comply with this requirement within a transitional period of three years from the date of commencement of the Act i.e. 1st April, 2014. M/s. C.B. Chhajed & Co., the existing Auditors, have been appointed in 1997 as the Statutory Auditors of the Company for auditing the annual financial statements of the company from the financial year 1997-98 and have completed the permissible period of two terms of five years each as on date.

At the Board meetings held on 29-05-2014, the Board had reappointed them for financial years 2014-15, 2015-16 and 2016-17 This will be the last financial year, for which, their appointment was ratified at last AGM held on 21<sup>st</sup> September, 2016 as the Statutory Auditors within the transitional period of 3 years and the Company will appoint a new firm of Chartered Accountants as its Statutory Auditors to comply with the provisions of the Companies Act, 2013 as amended from time to time.

Based on the recommendations of the Committee of Creditors and subject to the approval of the shareholders, it is proposed to appoint M/s. GMJ & Co. Chartered Accountants

as the Statutory Auditors of the Company for a period 5 years from the conclusion of 20<sup>th</sup> Annual General meeting till the conclusion of 25<sup>th</sup> Annual General Meeting subject to approval of the Shareholders and ratification of their appointment every year by the shareholders. They have confirmed that their appointment, if made, would be within the limits prescribed under section 141 of the Companies Act, 2013.

The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation.

### **(ii) Consolidated Financial Statements:**

The Consolidated Financial Statements does not include financial statement of two associate companies which are not under control of management and five loss making joint ventures in which there is no any activities. The major JV partner did not provided required information and as such total assets as on 31<sup>st</sup> March, 2017 and Total Revenue on that date could not be ascertained.

### **(b) Secretarial Auditors:**

The Board of Directors of the Company appointed M/s. Snehal Raikar & Co., Practising Company Secretaries, Mumbai, to conduct Secretarial Audit for the F.Y. 2016-17 under the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder. The Secretarial Auditor Report of M/s. Snehal Raikar & Co., Practising Company Secretaries in Form MR-3 for the financial year ended 31st March, 2017 is enclosed to this report as **Annexure F**.

The Board in its meeting held on 15<sup>th</sup> May 2017 on the recommendations of the Audit Committee had approved appointment of M/s. Snehal Raikar & Co., Practising Company Secretaries, as Secretarial Auditor of the Company for audit of the secretarial and related records of the Company for the financial year ending 31st March 2018. The Company has received consent letter from M/s. Snehal Raikar & Co., Practising Company Secretaries, for their appointment.

### **(c) Cost Auditors:**

In compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 13<sup>th</sup> September, 2016 had re-appointed M/s Gangan & Co., Cost Accountants, as Cost Auditors of the Company for the FY 2016-17 on the remuneration of Rs. 4,00,000/- p.a. The appointment as Cost Auditors is till the expiry of

180 days from the closure of the financial year ending 31st March 2017 or till the submission of the Cost Audit Report for the financial year 2016-17 in the prescribed format to the Board, whichever is earlier.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members.

Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for 2016-17.

(d) Internal Auditors:

The Board of Directors has appointed M/s. H. Y Pancha & Associates, Chartered Accountants as Internal Auditors of the Company for the F.Y. 2017-18.

## **24. DIRECTORS EXPLANATION ON AUDITOR'S AND SECRETARIAL REPORTS:**

Directors explanation on the Auditors comments on the financial statements (both on Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2017 as set out in their respective auditors reports of 15<sup>th</sup> May, 2017 is as follows:

- (i) With reference to clause (a) of the "Basis of Qualified Opinion" in the Audit Reports on the Standalone Financial Statements wherein the auditors have opined that the Company has during the year after 1<sup>st</sup> April 2016 taken loans/advances from ten parties is deemed as public deposit in terms of Section 73 of the Companies Act, 2013 which amounts to violation of under the Act. The Board would like to inform you that as explained in Note 14 of the Standalone Financial Statements the loan was taken to meet the urgent working capital requirements from four associate companies amounting to Rs. 1490.98 lakhs which is accumulated amount since financial year 2013-14. Being as associate companies, the management is in discussion with such companies for reduction /waiver of interest in respect of such unsecured loan and arrange for repayment in phase manner.
- (ii) With reference to clause (b) of the "Basis of Qualified Opinion" in the Audit Reports on the Standalone Financial Statements wherein the auditors have opined that the

Company has during the year after 1<sup>st</sup> April 2016 granted unsecured loans and given advances aggregating to Rs. 100.98 lakhs to four related parties covered under Section 185 of the Companies Act, 2013. The Board would like to inform you that as explained in Note 4 of the Standalone Financial Statements, the loan was given as a business exigency and in the ordinary course of business. The said transaction amounted to giving of loan by the Company to the related parties in the ordinary course of business. Being subsidiary / associate companies, the management is in discussion with such companies for recovery of such unsecured loan.

Directors explanation on the Secretarial Auditors comments on the Secretarial record for the year ended 31<sup>st</sup> March, 2017 as set out in their Secretarial Reports of 15<sup>th</sup> May, 2017 is as follows:

Inadvertently two Forms MGT14 were not filed during the year under review. The notice of Postal Ballot taken during the year was not published in the newspaper, but remote e-voting facilities were provided to all the shareholders and the required disclosure/ filing was made on time to market regulator/stock exchanges.

The Company shall take necessary steps to update its web-site at the earliest.

## **25. DIRECTORS RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors including Audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibilities Statement, it is hereby confirmed that;

- i) in the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;



- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit or loss of the Company for the said period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ziv) the directors had prepared the annual accounts for the financial year ended March 31, 2017 on a "going concern" basis;
- v) they have laid down internal financial controls in the company that are adequate and were operating effectively and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**26. INDIAN ACCOUNTING STANDARD (IND-AS) IFRS CONVERGED STANDARDS:**

Your Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2016 pursuant to the Companies (Indian Accounting Standard) Rules, 2015 as notified by the Ministry of Corporate Affairs on 16<sup>th</sup> February, 2015. The implementation of Ind AS is a major change process and the preliminary impact assessment on Company's standalone financial statements would be prepared and presented to the Board.

**27. EXTRACT OF ANNUAL RETURN:**

An extract of the Annual Return for the financial year ended 31st March, 2017 as required under Section 92(3) of the Act is enclosed herewith, in the specified format, as **Annexure G**

**28. PARTICULARS OF EMPLOYEES AND DISCLOSURES:**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure – H**.

In terms of the provisions of Section 197(12) of

the Act read with Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of the remuneration which is in excess of the limits as specified in the regulation.

In terms of Section 136(1) of the said Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid annexure which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such Members may write to the Company Secretary in this regard.

**29. TRANSFER OF AMOUNTS TO INVESTORS EDUCATION AND PROTECTION FUND:**

During the year under ended 31<sup>st</sup> March, 2017, the Company has transferred Final Dividend amounting to Rs. 52,690/- (for the year 2008-09) to Investor Education and Protection Fund (IEPF), which was due and payable and remained unclaimed and unpaid for a period of seven years, as provided in Section 205C(2), of the erstwhile Companies Act, 1956 and Section 125 of the Companies Act, 2013.

**30. REPORTING FRAUDS:**

There were no frauds reported by the Auditors under sub-section(12) of Section 143 of the Companies (Amendment) Act, 2015 to the Audit Committee, Board of Directors or to the Central Government and hence no information has been furnished in this regard.

**31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

**(A) Conservation of Energy:**

- (i) the steps taken or impact on conservation of energy : NA
- (ii) the steps taken by the company for utilising alternate sources of energy : NA
- (iii) the capital investment on energy conservation equipments; : NA

**(B) Technology absorption :**

- (i) the efforts made towards technology absorption; : NA
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; : Not applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not applicable
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- (iv) the expenditure incurred on Research and Development : Not applicable

**Expenditure on R& D**

(Rs. in lakhs)

S.No.	Particulars	2016-17	2015-16
A	Capital	Nil	Nil
B	Recurring	Nil	Nil
C	Total	Nil	Nil
D	Total R&D expenditure as a percentage of total turnover	Nil	Nil

**(C) Foreign exchange earnings and Outgo :**

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 5 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings and outgo is provided under Notes 34 to the Balance Sheet and Profit and Loss Account.

**32. DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:**

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as **Annexure I**. The voting rights on the equity shares which are transferred to Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares. The Company is in process

of transferring the shares lying in unclaimed Suspense Account.

**33. ACKNOWLEDGEMENT:**

The Directors of your Company thank the Government of India, various State Governments and their concerned Department /Agencies / Regulatory Authorities for their continued support and cooperation. The Directors also wish to place on record the support extended by various Banks, Financial Institutions, CDR Cell and every stakeholder of the Company. The Directors further wish to appreciate and value the contributions made by every employee of the UNITY Family.

By Order of the Committee of Creditors  
of Unity Infraprojects Limited

**Alok Saxena****Resolution Professional**

Reg. No. IBBI/IPA-001/IP00056/2017-18/10134

Date : 26/09/2017

Place: Mumbai

**Disclaimer :**

The Annual Report for the financial year 2016-17 has been prepared and approved by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2017. On 5<sup>th</sup> June, 2017, the Company, in the capacity of Corporate Debtor, had filed a petition under Insolvency and Bankruptcy Code, 2016 (Code) with the National Company Law Tribunal (NCLT), Mumbai Bench for initiation of Corporate Insolvency Resolution Process (CIRP) in its respect. The case was admitted by NCLT and it had ordered for commencement of CIRP with effect from 20<sup>th</sup> June, 2017. The powers of the Board of Directors suspended and vested with the Interim Resolution Professional from the date of Order. The certain issues were required to be resolved with the consent of Committee of Creditors (COC), hence while reporting correct facts in the Annual Report for 2016-17 wherever amendment, addition, deletion, alteration was required to be made had been carried out and has been approved by the Insolvency Resolution Professional for discharging the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 and section 23 of the Insolvency and Bankruptcy Code, 2016. The Directors Report have been prepared by the Board but authenticated by the Insolvency Resolution Professional and the Insolvency Resolution Professional as assumes no responsibilities of the Contents of Annual Report pertaining to the period prior to the appointment of the Insolvency Resolution Professional.

**MANAGEMENT DISCUSSION ANALYSIS REPORT**

It is widely accepted that for India to sustain real economic growth of over 7% per annum, considerable efforts are needed in developing the requisite physical infrastructure backbone. While the need for widespread infrastructure development in India is firmly established, the progress on the ground, especially over the last five to six years, has been regrettably unsatisfactory. Project execution continues to be hampered by several issues such as land acquisition, environment protection and socio-political considerations.

Thus, while several projects came on-stream in the recent past, a large number remain stalled or considerably delayed, which has contributed to construction companies making unproductive capital outlays and facing a severe liquidity crunch. From developers to construction majors and sub-contractors, most players across the value chain are grappling with the malaise of timing mismatch in cashflows. In this environment, efforts to sustain operations have resulted in most companies having to deal with large debt burdens and over-leveraged balance sheets. Unity being a part of the same industry was no exception. Unity could not balance between growing and executing projects while overcoming the burden of legacy issues.

**Macro-economic Review**

In a backdrop of global uncertainty and slowing economic growth, India was a bright spot in 2016-2017 with robust macro economic fundamentals. The year was marked by two major domestic policy developments: passage of the Constitutional amendment which paved way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the Rs.500 and Rs.1,000 bank notes in the country.

The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth. It is also a bold new experiment in the governance of India's cooperative federalism. The bill to implement GST has been passed in the Parliament and the country is poised to move to a GST regime from the second quarter of 2017-2018.

Demonetisation had short-term costs. Contemporary evidence tended to suggest significant disruption for the first six to eight weeks due to unprecedented cash constraints throughout the economy. However, the national income data published by the Central Statistics Office (CSO) does not suggest any significant reduction in growth in the third quarter of 2016-2017, which coincided with demonetisation. The third quarter tends to be muted. In 2015-2016, the growth rate of real gross value added (GVA) in Q2 was 8.4%; while in Q3 it was 7%, or a sequential drop of 1.4 percentage points. In 2016-2017, GVA growth in Q2 was 6.7%, and in Q3

it was 6.6%. Thus, despite the effects of demonetisation for much of Q3 financial year 2017, the negative effect — as reported by the CSO — has been only 10 basis points. What the data so far suggests is that the demonetisation effect was more moderate than what the critics claimed it would be. And it looks as if its effects have been transitory.

Although growth in 2016-2017 is expected to be less than what it was a year earlier it needs to be stated that 6.7% GVA will be the highest among developed and large emerging markets of the world.

Unless there are some serious unforeseen crises, India may achieve 7.5% growth in 2017-2018. Moreover, reforms such as overhauling the bankruptcy laws and giving banks more teeth to deal with their non-performing assets (NPAs), sustained increase in public infrastructure spending and continuing tight supervision of monetary policy suggests that India is again well placed for a period of sustained growth in excess of 7% per annum. Other major macroeconomic parameters like inflation, fiscal deficit and current account balance have also exhibited distinct signs of improvement in 2016-2017.

Inflation measured by the Consumer Price Index (CPI), which averaged 4.9% during April-December 2016 has displayed a downward trend since July, 2016 when it became apparent that the kharif agricultural production would be bountiful and reached 3.65% by February 2017. Core inflation has also been quite stable, hovering around 4.5% to 5% for most of 2016-2017. There was also some improvement in Government's fiscal condition. Revised estimates suggest that with gross tax revenues increasing from 10.6% in 2015-2016 to 11.3% in 2016-2017, the fiscal deficit has reduced from 3.9% of GDP in 2015-2016 to 3.5% in 2016-2017.

In 2016-2017, therefore, not only has India established itself as the world's fastest growing major economy, under pinned by a stable macro-economy with declining inflation and improving fiscal and external balances, but it has also emerged as one of the few economies enacting major structural reforms that have strong longer term implications.

**India's Construction Sector**

The infrastructure sector is at the heart of growth of India. Estimates suggest that the country needs close to Rs. 31,000 billion (US\$ 455 billion) to be spent on infrastructure development over the next five years, with 70% of funds needed for power, roads and urban infrastructure segments. Despite this need, India's rank on infrastructure development in the Global Competitive Index was at 68 in 2016-2017 — an improvement of only 19 places compared to 2014-2015. Notwithstanding an enormous demand for physical infrastructure, the



sector is facing significant challenges, as the developers, the financial community and the government grapple with stalled projects, non-performing loans and widening gap between performance and targets.

Consequently, India's construction growth in GDP terms has tapered off substantially since 2011-12. It appears that after an impressive 10.8% growth in 2011-12, the sector has seen much lower activity since and grew by only 3.1% in 2016-2017. The worrying factor is that growth in overall Gross Fixed Capital Formation (GFCF) has also reduced significantly from 6.1% in 2015-2016 to 0.6% in 2016-17.

The slowdown in construction activities has adversely affected Engineering, Procurement and Construction (EPC) companies across India. Several unforeseen issues impacted projects at various stages of their life cycle from planning to operations, which have made several of them unviable. The sector is plagued with significant cost overruns, regulatory bottle necks and aggressive bidding positions taken by a few market players resulting in financial losses. Another important element is the massive build-up of claims that are receivable from various government entities. These are on account of several factors, such as change of scope of work (quantity variation or extra items), idling of resources like manpower and overheads, compensation beyond the original stipulated contract period, change in statute and loss of opportunity. The entire claims resolution mechanism has been substantially delayed and, consequently, blocked up large amounts of cash severely affecting liquidity across the value chain.

The Government of India has two very different challenges. First, it has to deal with and resolve several of these legacy issues that plague the infrastructure and construction sector. Second, it has to provide a new round of growth impetus to the sector. On both these fronts, the government has made some headway in 2016-2017. However, these are initial steps and much of the developments on the ground are expected in the next few years.

In an important development, the central government has finally managed to break the choke-hold of stalled projects, by giving faster clearances and closely monitoring the same at the highest levels. According to data released by the Centre for Monitoring of the Indian Economy, only 24 projects that were under some stage of implementation were stalled during the quarter ended March, 2017. This is the lowest number of stalled projects under implementation in any quarter since December 2008. Investment in such stalled projects has reduced from Rs.92,000 crore in the quarter ended March, 2016 to Rs. 25,700 crore in the quarter ended March, 2017. According to this data, projects worth only Rs. 4,400 crore were abandoned during the March,

2017 quarter. This was the lowest number of abandoned projects in a given quarter over the past eight years. Their total value is just a tenth of the average value of abandoned witnessed over the past eight years.

In the present business environment, owing to the existing high levels of debt, the construction companies are left with limited opportunity to raise further capital to fuel growth. To revive the construction sector, the Cabinet Committee on Economic Affairs has approved a series of initiatives, which are expected to help in improving liquidity in the short run and reform the contracting regime in the long run. The RBI, too, has stepped in to regulate the unsustainable levels of debt. The new Bankruptcy Code and the SDR/S4A guidelines from the RBI are expected to revitalize several key projects. New financial options and sources are now available for infrastructure projects, and the RBI has also taken various steps to facilitate more investment in the sector, through new investment structures as well as through changes in the existing project lending and external commercial borrowing (ECB) guidelines. While dealing with legacy issues, the central government has also laid emphasis on pushing a new round of infrastructure development. This includes a slew of measures related to award of contracts, regulatory approvals, funding and exit mechanism for developers.

As a result, the infrastructure sector has been showing incipient signs of recovery, which is likely to further acquire momentum in the medium term with the positive proposals in the Union Budget 2017-2018. Total outlay for the sector is up by 10% to Rs.3,96,135 crore in 2017-2018 over 2016-2017, with roads, bridges and railways seeing higher allocations of 7%-8% each.

In 2014, the banks had sanctioned Unity a complete restructuring package under the aegis of the 'Corporate Debt Restructuring (CDR)' scheme. However, the financial state of the Company remained under stress due to a further slowdown in the industry and the slow pace of dues recovery from customers.

During the year under review the Company did not raise any capital from the Capital markets either by way of issue of equity shares /ADR/GDR / or any debt by way of Debentures. The Company continued to get financial assistance from its CDR lenders within the overall facilities sanctioned under the CDR package to meet the working capital requirements.

## INDUSTRY OUTLOOK

Infrastructure development is critical for India to achieve strong and inclusive growth. Indian Government has made Infrastructure Development its top priority. Government has charted out 12th Five Year Plan (2012-17), which estimates an investment of around \$1 trillion in the infrastructure sector. This step-up in investment

will be feasible primarily because of enlarged private sector participation and their contribution is expected to be about 48% during the 12th Plan.

With the large magnitude of investment required in the sector and a transparent growth and reform oriented business and investment climate, the sector outlook looks strong.

## OPERATIONAL OVERVIEW

Unity Infraprojects Limited ("Unity") is one of the largest infrastructure construction company in India. We are a civil engineering and an EPC contractor associated with various landmark projects. With specific expertise in roads, flyovers & bridges, tunnel and dams, we are the leaders in construction and turnkey engineering projects. We have made concrete contribution to India's infrastructure sector by executing multifarious civil engineering works, bridges, roads, rail stations, dams, high-rise structures in India and abroad. We undertake challenging projects which we proficiently deliver to our customers' satisfaction. We continue to select projects where we can add value in executing and delivering complex structures.

The debt obligations of the Company were restructured under Corporate Debt Restructuring ("CDR") mechanism on the terms and conditions set out in the Master Restructuring Agreement dated 26<sup>th</sup> December, 2014 executed amongst SBI (as the Monitoring Institution), the Lenders and the Company ("CDR MRA"). The Principal Moratorium was for 27<sup>th</sup> months from the cut-off date i.e. 1<sup>st</sup> January, 2014.

Moratorium period of CDR Package has expired on 31<sup>st</sup> March, 2016 and during the said period there was no progress seen for revival of the Company. Lenders opposed for Strategic Debt Restructuring (SDR). The management of the Company has been trying its level best to save Bank Guarantees by giving balance work of on- going project on B2B basis.

## COMPANY PERSPECTIVE

Unity Infraprojects Limited ('UNITY' or 'the Company') is one of India's leading construction companies with a history of almost 31 years. Over this long span, the Company has built strong capabilities and established widespread credentials for successful project delivery across a wide spectrum of sectors within the infrastructure industry.

The Company is professionally managed with very well-qualified and experienced personnel in all following areas including but not limited to engineering, procurement, legal, secretarial, finance and administration combined with a full-fledged MIS system. As on 31st March, 2017, the Company has on its roll over 350 employees.

## HUMAN RESOURCES DEVELOPMENT:

A function in organizations designed to maximize

performance in service of an employer's strategic objectives; our employees have been our core strength to deepen the roots of our company. As a realization of our responsibility towards our pal-bearers for our existence as well as our goodwill, we look after their social amenities like Medical, PF, Gratuity, LTA etc. The Human Resource team at Unity Infraprojects Limited has and continues to allure the competitive talent and brace them in cohesion with the vision and mission of the Company. The potential of each employee is advanced due to the provision of right opportunity to grow which includes regular in-house and external training along with knowledge and skill development. A value-driven work environment with satisfaction and appreciation as well as professionalism has led us build an excellent team.

## RISK MANAGEMENT

The infrastructure sector continues to face challenges from both internal as well as external environment like shortage of skilled labour availability, access and adaptability to technologies, availability of competent subcontractors, frequent changes in the political, economic and social scenarios. To add to these challenges, the current economic slowdown has put a further strain on the sector operators due to change in funding environment resulting in a very demanding set-up with increased scrutiny from various stakeholders. Risk management is one of the key focus areas and your Company endeavours to protect its earnings and reduce / eliminate losses arising out of the various risks it faces. Over the years, your Company has steadily incorporated efficient practices in risk management to mitigate various types of risks.

Some of the key risks that the Company manages proactively and the various steps taken to mitigate these are listed here below:

1. Most of the contracts have an escalation clause and in case of those contracts which do not have an escalation clause, increases are extrapolated in the estimates at the tender stage to cater for the same should they arise. In both the situations, nevertheless, the key to manage the risk is in timely execution, which would not only ensure that costs are contained but also that penalties are obviated. To this end, the Company continuously reviews its business processes to strengthen its project management capabilities, tighten contract management, improve information flow and manpower retentions and enhance client relationship.
2. Defaults in payment of running bills and retention money by some of the clients put pressure on the working capital requirements of the Company and pushes up the financial costs. The Company

evaluates client risks and would generally seek payment comfort through instruments like letter of Credit, Bank Guarantee etc., where risk perception is high.

3. The Company has in place adequate and comprehensive insurance covers for all its assets and projects to deal with calamities.
4. The internal audit cell of the Company has in place a comprehensive program across the Company. The internal controls of the Company are reviewed to detect and minimize the risks of fraud and misreporting. The reports of the internal controls are regularly reviewed by Audit Committee of the Board and their recommendation for better effectiveness implemented.

### FINANCIAL PERFORMANCE

The infrastructure segment continued to be sluggish due to policy inaction and liquidity constraints. Project execution continued to be slow due to delays in funding. Interest and Finance costs continued to be high. The backlog at stalled project sites created due to severe liquidity crisis continued to adversely affect project execution. The Company was affected due to resource crunch delays beyond the control of the Company such as delays in land acquisition municipal permission approval of designs by client and over and above scarcity in availability of labour and materials thereby widening the gap between the planned outlay and actual spending. Order intake remained sluggish since many of the stalled projects are yet to be kick-started. Projects already awarded are generally progressing slowly due to various continuing problems on ground which remain unresolved over the years leading to cost escalations which remain unpaid.

The Company is exploring several options for overcoming the liquidity crisis. The Group is in the process of monetizing its investments in real estate as well as assets divesting its non-core businesses and disposal of idle equipment. During the period under review the Company focused on realizing long pending receivables, arbitration awards and retention moneys. The Order book as on 31<sup>st</sup> March, 2017 stood at Rs. 608.89 Crore.

The Turnover of the Company on a standalone basis stood at Rs. 247.08 Crore, as compared to Rs. 381.40 Crore during the previous year. The Company posted a Net Loss after Tax of Rs.1113.20 Crore during the year ended 31<sup>st</sup> March, 2017, as against a Net Loss after Tax of Rs. 540.37 Crore during the previous year ended 31<sup>st</sup> March, 2016.

### INTERNAL CONTROL SYSTEMS

Controls for business processes across departments internally, is required to ensure efficient operations, compliance with internal policies and applicable laws

and regulations, protection of resources and assets and accurate reporting of the financial transactions. This system of internal control is supplemented by extensive internal audits, regular reviews by the management team and standard policies and guidelines to ensure the reliability of financial and all other records.

### FORWARD LOOKING STATEMENTS

This communication contains statements that constitute 'forward looking statements' including, without limitation, statements relating to the implementation of strategic initiatives and other statements relating to our future business developments and economic performance. While these forward looking statements represent the management's judgements and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments and other key factors that could adversely affect our business and financial performance. Unity Infra undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

### CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

**ANNEXURE B**  
**Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act , 2013**

(Rs. in lakhs)

Particulars	Type Sub./ Step. Sub	Paid-up Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit / (Loss) before Tax	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Share holding
Unity Realty & Developers Limited	Subsidiary	200.00	553.66	34,322.69	41,878.73	2,587.13	-	(85.52)	-	(85.52)	-	100%
Unity Infrastructure Assets Limited	Subsidiary	622.50	387.59	8,828.86	26,060.91	7,840.51	1.59	(303.61)	-	(303.61)	-	100%
Unity Agriprojects Private Limited	Step. Sub.	41.00	(1.64)	60.95	21.58	41.00	-	(0.08)	-	(0.08)	-	100%
Aura Greenport Private Limited	Step. Sub.	41.00	(76.87)	0.35	36.23	-	-	(0.08)	-	(0.08)	-	100%
Aura Punjab Mega Food Park Pvt. Ltd.	Step. Sub.	1.00	(7.54)	0.71	7.25	-	-	(0.06)	-	(0.06)	-	100%
Unity Integrated Roads Private Limited	Step. Sub.	1.00	(3.20)	0.66	2.87	-	-	(0.08)	-	(0.08)	-	100%
URDL Bangalore Developers Private Limited	Step. Sub.	1.00	(1.44)	3,539.81	3,540.26	-	439.00	6.10	4.00	2.10	-	100%
Bengal Unity Realtors Private Limited	Step. Sub.	1.00	(1.84)	0.31	1.15	-	-	(0.85)	-	(0.85)	-	100%
Bengal URDL Housing Projects Limited	Step. Sub.	5.00	(6.04)	0.27	1.31	-	-	(4.85)	-	(4.85)	-	100%
Suburban Dairy Agriculture & Fisheries Private Limited	Step. Sub.	1.00	(87.51)	32.32	118.83	-	0.82	(22.04)	-	(22.04)	-	100%
Chomu Mahla Toll Road Private Limited	Subsidiary	1,743.36	6,963.21	35,786.38	32,079.81	-	0.50	(12.11)	-	(12.11)	-	100%
Jind Haryana Border Toll Road Private Limited	Subsidiary	721.00	6,473.05	10,578.90	3,384.85	-	-	(0.68)	-	(0.68)	-	100%
Suratgarh-Srigangangar Toll Road Private Limited	Subsidiary	1.00	(2.80)	8,322.40	8,324.20	-	-	(0.29)	-	(0.29)	-	100%
Unity Building Assets Private Limited	Subsidiary	1.00	(1.85)	5,875.09	5,875.93	-	-	(0.17)	-	(0.17)	-	100%
Untiy Tourist Hospitality Private Limited	Step. Sub	1.00	(1.02)	7.17	7.33	-	-	(0.11)	-	(0.11)	-	88%
Unity Natural Resources Private Limited	Subsidiary	1.00	0.44	2.22	0.82	0.22	1.18	1.11	-	1.11	-	74%
Mumbai Modern Terminal Market Complex Private Limited	Subsidiary	1.00	-	-	-	-	-	-	-	-	-	60%

**Annual Report on CSR Activities to be included in the Board's Report:****1. A brief outline of the CSR Policy Company's CSR Policy is to:**

- contribute towards social and economic development of the Communities where it operate;
- in addition, Company wants to build a sustainable way of life for all sections of society;
- with emphasis and focus on Education, Health Care, Senior Citizens, Environment Sustainable Livelihood and Empowerment of Women.

**2. Objective**

Unity CSR Foundation underscores the fact that helping is not simply a matter of dispersing money but of making a deep, long-term commitment and casting a hard eye on results. The entire management and operation of Foundation is in compliance with the principles of "Good Governance "and thus sets itself apart with its set norms of sustainability, scalability, accountability, transparency, credibility and effective leadership.

**3. An over view of activities undertaken Broad areas of CSR policy activities covers-****A. Health Sector:**

1. Project Sangopan is running successfully since 2011 in association with Shabri Seva Samiti. The sole objective of the project is "Eradication of Malnourishment from Jawhar Taluka".
2. In 2016-17 Unity has provided nutritional food on daily basis to 87 severely malnourished children ageing between 0-5 years from Ukshipada and Faralepada hamlets of Jawhar Taluka.
3. 6 medical camps were arranged in Faralepada, Madha, Alyach Meth and Mokhyachapada hamlets of Jawhar Taluka and around 650 children and 46 pregnant women got treated through these medical camps.

**B. Child Education:**

1. **Project Utkarsh:** We are running this project smoothly in 7 MCGM Schools since 2010. The Objective behind the project is to impart computer education among the

students of MCGM Schools. To achieve the set object UCF has appointed full time computer instructors on its payroll. In the year 2016-17 nearly 5000 students got benefitted through the said project. The special syllabus have been designed in English. Hindi and Marathi for 1<sup>st</sup> to 10<sup>th</sup> standard.

2. **Project Dnyandeep:** We are running this project successfully since 2010, the sole object of which is to establish and maintain libraries in MCGM Schools. Till now total 3 libraries have been established by us and three full time librarians have been deployed for the same. Along with book reading other activities like stage courage building or confidence building, wooden work, craft work, wax work, drawing, thread work etc. are being conducted in the said libraries.

4. **Web-link to the CSR policy:** The web-link is <http://www.unitycsroundation.com>.

5. **The composition of CSR Committee :**

Sr. No.	Name of the Member	Designation
1	Girish Gokhale	Chairman of the Committee (Independent Director)
2	Kishore Avarsekar	Chairman and Managing Director
3	Abhijit Avarsekar	Vice Chairman and Managing Director

6. **Average Profit of the Company for last 3 financial year :**

Financial Year	Net profit As per Section 198 of the Companies Act, 2013 (Rs. In lakhs)
2015-16	(55,457.75)
2014-15	(34006.16)
2013-14	634.57

Average Net Profit of the Company for the last three financial years: Rs. ( 29609.78)lacs.

7. **Prescribed CSR Expenditure (two percent of the amount as in item 6 above):**  
**Not Applicable**

**8. Details of CSR activities undertaken during the year 2016-17**

- a. Total amount to be spent for the financial year - Rs.1.83lacs
- b. Amount unspent –Not Applicable
- c. Manner in which the amount spent during the year

Srn.	Sector	Description	Amount (Rs.)
1	Child Education	Dnyandeep	74,745
2	Health	Sangopan	1,08,000
	<b>Total</b>		<b>1,82,745</b>

**9. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part hereof, the Company shall provide the reasons for not spending the amount in its Board Report:**

Due to liquidity issue, Corporate Debt Restructuring Package has been approved to the Company w.e.f. 26<sup>th</sup> December, 2014. The said scheme is under implementation. The Company has suffered losses in the financial year 2014-15 and 2015-16. As such prescribed limit of CSR Expenditure under Section 135 of the Companies Act, 2013 is not applicable. However, the Company will continue the existing project and spent the required amount on such project during the financial year 2016-17 till 30<sup>th</sup> September, 2016 and CSR Committee dissolved by the Board in its meeting held on 14<sup>th</sup> December, 2016.

**10. A responsibility statement of CSR Committee that implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company:**

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and diligence and the same is in compliance with CSR Objectives and the Policy of the Company. However, as explained in item No.9 above, the CSR spend was not the amount equivalent to threshold limit during the financial year 2016-17 in view of the Company is under CDR.

Sd/-

Sd/-

**Kishore K. Avarsekar**

Chairman and  
Managing Director  
(Member of CSR  
Committee)

**Abhijit K. Avarsekar**

Vice Chairman and  
Managing Director  
(Member of CSR  
Committee)

Sd/-

**Girish Gokhale**

Chairman of CSR Committee



**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY**

The Company's philosophy on corporate governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in its interactions with its stakeholders. The Company strongly believes that sound system of corporate governance practices go a long way in retaining investors trust and confidence as well as preserving the interest of all stakeholders. The Company has always strived to adopt best corporate governance practices. The Company is committed to the adoption of adherence to and maintaining the highest ethical standards and sound corporate governance practices at all times. Adopting high standards with transparency not only gives comfort to the Company's stakeholders including government and regulatory authorities, customers, bankers, employees and shareholders but also helps in enhancing its image and stakeholders value.

**2. BOARD OF DIRECTORS****(A) Composition of Board of Directors**

Board of Directors (the "Board") of the Company has an optimum combination of Executive and Non-Executive Directors and not less than fifty percent of the Board comprising of Non-Executive Directors. As on March 31, 2017, the Board comprises of Six Directors (two Executive and Four Non-Executive Directors). All the Directors are individuals of integrity and possess relevant expertise and experience. The composition of the Board and the category of the Directors are as under:

Name of Director	Designation	Category
Mr. Kishore K Avarsekar (DIN 00016902)	Chairman and Managing Director	Promoter and Executive
Mr. Abhijit Avarsekar (DIN 00047067)	Vice Chairman and Managing Director	Promoter and Executive
Mr. Girish Gokhale (DIN0187243)	Director	Independent Director
Mr. Chaitanya Joshi (DIN00025517)	Director	Independent Director
Mr. Dinesh Joshi (DIN00647623)	Director	Independent Director
Mrs. Vidya P Avarsekar (DIN07135609)	Director	Non-Executive Woman Director

As on March 31, 2017, apart from the Promoter Directors i.e. Shri Kishore K Avarsekar , Shri Abhijit K Avarsekar , who are father and son and Mrs. Vidya Avarsekar Non-Executive Woman Director who is brother's wife of Promoter Shri Kishore K Avarsekar, none of the Directors is related to each other.

**B. Independent Directors**

The Independent Directors of the Company fulfil the conditions of independence prescribed both in the Companies Act, 2013 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of Independent Director.

The Independent Directors are made aware of their roles, responsibilities and liabilities at the time of appointment through a formal letter of appointment, which stipulates the terms and conditions of their appointment. The Executive Director(s) / Senior Management Personnel of the Company regularly keep the Independent Directors updated about the Company, its business model, operations and the industry etc.

During the year one meetings of the Independent Directors was held on February 10, 2017 without the attendance of Non-Independent Directors and members of the management. Mr. Girish Gokhale, Chaired the meeting as Lead Independent Director. All the Independent Directors attended the meeting.

**C. Provisions as to the Board and the Committees:**

During the year five Board meetings were held on May 13, 2016; May 30, 2016; September 13, 2016; December 14, 2016 and February 10, 2017. The time gap between any two Board meetings does not exceed 120 days. The Directors were provided all the relevant information and details required for taking informed decisions at the Board meetings.

None of the Directors of the Company are members of more than 10 committees or act as the chairman of more than 5 committees across all the companies in which they are Directors. All the Directors have made the disclosures regarding committee positions occupied by them.

The details of attendance of the Directors at the Board meetings, last Annual General Meeting

("AGM") of the Company held on September 21, 2016, along with the details of outside directorships, memberships / chairmanships of Audit Committee and Stakeholders Relationship Committee, in Indian public limited companies, as on March 31, 2017 are as under :

Sr. No.	Name of the Director	No. of Board Meeting Attended	Attendance at last AGM	Number of Outside Directorship@	No. of Outside committee membership/ chairmanship	
					Member	Chairman
1	Mr. Kishore K Avarsekar	5	Yes	Nil	Nil	Nil
2	Mr. Abhijit Avarsekar	5	Yes	1	Nil	Nil
3	Mr. Girish Gokhale	5	Yes	Nil	Nil	Nil
4	Mr. Chaitanya Joshi	5	Yes	Nil	Nil	Nil
5	Mr. Dinesh Joshi	5	Yes	Nil	Nil	Nil
6	Mrs. Vidya P Avarsekar	5	No	Nil	Nil	Nil

@ For reckoning the limit of public limited companies, directorships of private companies that are subsidiary company of a public company are included but directorships in Section 8 companies are excluded.

#### (D) Number of shares & convertible instruments held by the Directors

The number of shares and convertible instruments held by the Directors, as on March 31, 2017, are as under:

Sr. No.	Name of the Director	No of Equity Shares	No of Convertible Instruments
1	Mr. Kishore Avarsekar	8163405	Nil
2	Mr. Abhijit Avarsekar	12243365	Nil
3	Mr. Girish Gokhale	Nil	Nil
4	Mr. Chaitanya Joshi	100000	Nil
5	Mr. Dinesh Joshi	Nil	Nil
6	Mrs. Vidya P Avarsekar	Nil	Nil

#### E. Remuneration of the Directors

The Non-Executive Directors are paid sitting fee of Rs.20,000/- for attending each meeting of the Board and Rs.10,000/- for attending each meeting of the Committees of the Board, as approved by the Board and within the limits prescribed under the Companies Act, 2013. The Company also pays / reimburses the out-of-pocket expenses incurred by them for attending the meetings. The details of remuneration paid to the Directors for the financial year 2016-17 are as under:

(Rs. In lakhs)

Sr. No.	Name of the Director	Sitting Fees	Salary	Bonus/ Ex-gratia	Commission/ ESOP	Total
1	Mr. Kishore Avarsekar	Nil	Nil	Nil	Nil	Nil
2	Mr. Abhijit Avarsekar	Nil	Nil	Nil	Nil	Nil
3	Mr. Girish Gokhale	2.80	Nil	Nil	Nil	2.80
4	Mr. Chaitanya Joshi	2.10	Nil	Nil	Nil	2.10
5	Mr. Dinesh Joshi	2.10	Nil	Nil	Nil	2.10
6	Mrs. Vidya P Avarsekar	1.00	Nil	Nil	Nil	1.00



The appointments of Managing Director and Executive Director are governed by the resolutions passed by the Board and the Members of the Company, which cover the terms and conditions of their appointment, read with the service rules of the Company. The letters of appointment have been issued by the Company to the Independent Directors, incorporating their roles, duties and responsibilities etc., which have been accepted by them.

The services of Managing Director and Executive Director may be terminated by either party, by giving the other party three months' notice or paying three months' salary in lieu thereof. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director and Executive Director.

The Executive Directors are not eligible for payment of remuneration pursuant to the provisions of Section II (B) (ii) of Part II of Schedule V of the Companies Act, 2013 and hence no remuneration has been paid to them during the year.

#### F. Code of Conduct

The Board has laid down a Code of Conduct for Directors and Senior Management Personnel of the Company. This Code is placed on the Company's

website. All the Directors and Senior Management Personnel of the Company have affirmed compliance with this Code and a declaration to that effect of Shri Abhijit K Avarsekar, Vice Chairman and Managing Director, is attached to this report.

### 3. COMMITTEES OF THE BOARD

#### (I) AUDIT COMMITTEE

##### (A) Composition, Meetings and Attendance

The Committee comprises of four Directors, out of which three are Independent Directors. All members of the Committee are financially literate and having requisite accounting or related financial management expertise. Mr. Dinesh Joshi, Chairman of the Committee is an Independent Director. He was present at the last Annual General Meeting of the Company held on September 21, 2016.

During the year four meetings of the Committee were held on May 30, 2016, September 13, 2016, December 14, 2016 and February 10, 2017. The composition of the Committee and number of meetings attended by the Committee members during the year are as under:

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Mr. Dinesh Joshi	Chairman	Independent Director	4	4
Mr. Chaitanya Joshi	Member	Independent Director	4	4
Mr. Girish Gokhale	Member	Independent Director	4	4
Mr. Abhijit K. Avarsekar	Member	Executive Director	4	4

The Group Company Secretary and Head Legal acts as the Secretary to the Committee.

#### (B) TERMS OF REFERENCE

##### Powers of Audit Committee:

- ❖ To investigate any activity within its terms of reference.
- ❖ To seek information from any employees.
- ❖ To obtain outside legal or other professional advice.
- ❖ To secure attendance of outsiders with relevant expertise, if it considers necessary.

##### Role of Audit Committee:

- ❖ Oversight of the company's financial reporting process and the disclosure of its

financial information to ensure that the financial statement is correct, sufficient and credible;

- ❖ Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ❖ Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.</li> <li>b. Changes, if any, in accounting policies and practices and reasons for the same.</li> <li>c. Major accounting entries involving estimates based on the exercise of judgment by management.</li> <li>d. Significant adjustments made in the financial statements arising out of audit findings.</li> <li>e. Compliance with listing and other legal requirements relating to financial statements.</li> <li>f. Disclosure of any related party transactions.</li> <li>g. Qualifications in the draft audit report.</li> </ul> | <ul style="list-style-type: none"> <li>❖ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;</li> <li>❖ Discussion with internal auditors of any significant findings and follow up there on;</li> <li>❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;</li> <li>❖ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;</li> <li>❖ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;</li> <li>❖ To review the functioning of the Whistle Blower mechanism;</li> <li>❖ Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;</li> <li>❖ Carrying out any other function as the Board may decide from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.</li> </ul> |
|--|--|
- 
- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>❖ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;</li> <li>❖ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;</li> <li>❖ Review and monitor the auditor's independence and performance, and effectiveness of audit process;</li> <li>❖ Approval or any subsequent modification of transactions of the company with related parties;</li> <li>❖ Scrutiny of inter-corporate loans and investments;</li> <li>❖ Valuation of undertakings or assets of the company, wherever it is necessary;</li> <li>❖ Evaluation of internal financial controls and risk management systems;</li> <li>❖ Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;</li> </ul> | <p><b>Review of information by Audit Committee:</b></p> <ul style="list-style-type: none"> <li>❖ Management discussion and analysis of financial condition and results of operations;</li> <li>❖ Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;</li> <li>❖ Management letters / letters of internal control weaknesses issued by the statutory auditors;</li> <li>❖ Internal audit reports relating to internal control weaknesses and;</li> <li>❖ The appointment, removal and terms of remuneration of the Chief Internal Auditors.</li> </ul> |
|---|---|

**(II) NOMINATION AND REMUNERATION COMMITTEE****(A) Composition, Meetings and Attendance**

The Committee comprises of three Non-Executive Directors. Shri Girish Gokhale, Chairman of the Committee is an Independent Director. Shri Girish Gokhale attended the last Annual General Meeting of the Company held on September 21, 2016.

During the year one meetings of the Committee were held on May 30, 2016. The composition of the Committee and number of meetings attended by the Committee members during the year are as under

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Mr. Girish Gokhale	Chairman	Independent Director	1	1
Mr. Chaitanya Joshi	Member	Independent Director	1	1
Mr. Dinesh Joshi	Member	Independent Director	1	1

The Group Company Secretary and Head Legal acts as the Secretary to the Committee.

**(B) Terms of Reference**

- ❖ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- ❖ Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- ❖ Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ❖ Formulation of criteria for evaluation of performance of directors and the Board;
- ❖ Devising a policy on Board diversity;
- ❖ Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same; and
- ❖ Carrying out any other function as the Board may decide from time to time and / or enforced

by any statutory notification, amendment or modification, as may be applicable.

**(C) Performance Evaluation Criteria For Independent Director**

The process of performance evaluation of Independent Directors is based on evaluation forms, which include a rating mechanism. The criteria for performance evaluation of Independent Directors amongst others includes their attendance and contribution at meetings, devotion of time and effort to understand the Company, its business, their duties and responsibilities, impact and influence on the Board / Committees and adherence to the Code of Conduct etc.

**(III) STAKEHOLDERS RELATIONSHIP COMMITTEE****(A) Composition, Meetings and Attendance**

The Committee comprises of three Directors, out of which one is Independent Director. Shri Girish Gokhale, Chairman of the Committee is an Independent Director. He was present at the last Annual General Meeting of the Company held on September 21, 2016.

During the year five meetings of the Committee were held on May 30, 2016; September 13, 2016; October 3, 2016, November 11, 2016 and February 10, 2017. The composition of the Committee and number of meetings attended by the Committee members during the year are as under:

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Mr. Girish Gokhale	Chairman	Independent Director	5	5
Mr. Kishore K Avarsekar	Member	Executive Director	5	5
Mr. Abhijit K Avarsekar	Member	Executive Director	5	5

**(B) Terms of Reference**

The terms of reference of the Committee inter-alia includes considering and resolving the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc.

**(C) Compliance Officer**

Shri Prakash Chavan, Group Company Secretary

and Head Legal of the Company is the Compliance Officer.

**(D) Details of Shareholders' /Investors' Complaints Received and Resolved**

Complaints pending as on April 1, 2016	Received during the year 2016-17	Resolved during the year 2016-17	Complaints pending as on March 31, 2017
NIL	NIL	NIL	NIL

The Company has designated an e-mail Id viz. investors@unityinfra.com for redressal of shareholders'/ investors' complaints / grievances.

**(IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

**(A) Composition, Meetings and Attendance**

The Committee comprises of three Directors, out of which one is Independent Directors. Mr. Girish Gokhale Chairman of the Committee is an Independent Director.

During the year two meetings of the Committee were held on May 30, 2016 and September 13, 2016. The composition of the Committee and number of meetings attended by the Committee members during the year are as under:

Name of the Director	Position	Category	No. of meetings held	No. of Meetings attended
Mr. Girish Gokhale	Chairman	Independent Director	2	2
Mr. Kishore K Avarsekar	Member	Executive Director	2	2
Mr. Abhijit K Avarsekar	Member	Executive Director	2	2

**(B) Terms of Reference**

The terms of reference of the Committee inter-alia includes to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on CSR activities and to monitor the implementation of the projects, programs and activities undertaken by the Company thereunder from time to time etc.

Since the Company has been under CDR implementation and there was no revenue generation

due to all the projects being stalled or terminated. The Company has been facing liquidity crunch on account of various factors viz. significant delays in project execution due to land acquisition, legal issues and regulatory bottlenecks, shortage of funds/liquidity due to delayed realization of receivables in excess of six months, long term Investment/Advances to Real Estate/ and BOT subsidiaries and part of inventory has become absolute on account of the projects getting unduly delayed. During the financial year 2014-15 the Company was referred to CDR Cell and CDR Scheme was approved on 26.12.2014 for revival of the Company. During the Financial year 2014-15, 2015-16 and the in the current year, due to accumulated losses, the Company did not fulfilled any of the conditions stipulated in sub- section (1) of section 135 and the Company was not in position to continue the projects undertaken under CSR. Therefore, the Company discontinued the Projects undertaken by Unity CSR Foundation and the Board dissolved the Committee with effect from December 14, 2016.

**(V) EXECUTIVE COMMITTEE**

**(A) Composition, Meetings and Attendance**

The Committee comprises of two Directors, both are Executive Directors. Shri Kishore K Avarsekar, Chairman of the Committee is an Executive Director.

During the year seven meetings of the Committee were held on April 18, 2016; June 8, 2016; August 16, 2016; October 24, 2016; December 28, 2016; January 16, 2017 and February 8, 2017.

The composition of the Committee and number of meetings attended by the Committee members during the year are as under:

Name of the Director	Position	Category	No. of meetings held	No. of Meetings attended
Mr. Kishore K Avarsekar	Chairman	Executive Director	7	7
Mr. Abhijit K Avarsekar	Member	Executive Director	7	7

**(B) Terms of Reference**

The terms of reference of the Committee inter-alia includes availing financial / banking facilities, taking on lease, hire or purchase any movable or immovable property, obtaining registrations / licenses, signing and execution of contracts, agreements, etc., opening, closing and deciding mode of operation for bank accounts etc., and carrying out any other function as the Board may decide from time to time.

#### 4. INFORMATION ON GENERAL BODY MEETINGS

##### I) Details of date, time and venue of last three Annual General Meetings and Special Resolutions passed therein

Financial Year	Date & Time	Venue	Special Resolution
2015-16	21 <sup>st</sup> September, 2016 11.00 a.m.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025	1. Approval of charges for service of documents on the shareholders 2. Approval for divestment of investments in subsidiaries.
2014-15	21 <sup>st</sup> September, 2015 3.00 P.M		1. Appointment of Mrs. Vidya Avarsekar as an Non-Executive Director
2013-14	8 <sup>th</sup> September, 2014 3.00p.m.		1. To authorise the Board to borrow monies under section 180(1) ( c ) of the Companies Act, 2013 2. To authorise the Board to create charge/ mortgage properties of the Company under section 180(1) ( a ) of the Companies Act, 2013.

##### II) Details of date, time and venue of Extra Ordinary General Meeting held during the year under review Special Resolutions passed therein

Financial Year Date & Time	Venue	Special Resolution
2015-16 21 <sup>st</sup> September, 2016	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai 400025	1. Approval of the corporate debt restructuring scheme in relation to restructuring of the Company's debts 2. Increase in the Authorized Share Capital of the Company. 3. Amendment to the Memorandum of Association of the Company. 4. Amendment to the Articles of Association of the Company. 5. Issue of Equity Shares to CDR Lenders on Preferential basis on conversion of Interest on Funded Interest Term Loan ( FITL). 6. Issue of Equity Shares on Preferential basis to Promoters. 7. Authorisation for Loans and Investments by the Company. 8. Authorisation for Related Party Transactions.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

##### III) Postal Ballot

During the year one Special Resolution for conversion of debt into equity was passed through Postal Ballot Notice dated March 31, 2016. Ms. Snehal M. Raikar of M/s Snehal Raikar & Co. Practicing Company Secretary (C. P. No.: 12405), was appointed as the Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner. In addition to voting by Postal Ballot Form the Company has also provided to its Members the facility to exercise their right to vote by electronic means. E-voting was

optional. The Company has engaged the services of National Securities Depository Limited ( NSDL) as the Agency to provide e-voting facility. The Company has complied with the procedure for Postal Ballot in terms of Section 108 and Section 110 of The Companies Act, 2013 read with Rule 22 of The Companies (Management and Administration) Rules, 2014. Based on the Scrutinizer's Report the result of Postal Ballot was declared on May 13, 2016.

The business transacted in said postal ballot is as follows.:

#### Sl. No. Brief particulars of the item

- 1) To amend, alter and modify the Master Restructuring Agreement dated 30<sup>th</sup> December, 2014, between the banks and financial institutions mentioned thereunder and the financing documents referred Master Restructuring Agreement to include provisions to invoke SDR (Strategic Debt Restructuring ) with an option to Lenders to convert the whole or part of the outstanding dues(interest, loan, of the Company into fully paid up shares of the Company, so as to acquire majority shareholding by more than 51% of the Company by the Lenders of the Company by a Special Resolution.

#### 5. MEANS OF COMMUNICATION

The unaudited quarterly financial results are announced within forty-five days of the close of the quarter. The audited annual financial results are announced within two months from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges .The aforesaid financial results are sent to BSE and NSE where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to various news agencies /analyst and are published within 48 hours in leading English and Marathi daily newspapers.

The Annual Report of the Company/ quarterly /half yearly and audited annual financial results and Press Releases of the Company are also placed on the Company's website [www.unityinfra.com](http://www.unityinfra.com) and can be downloaded.

In compliance with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the financial statements, shareholding pattern, quarterly compliances and other relevant corporate communication to the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically through Corporate Filing and

Dissemination System (CFDS) website [www.corpfiling.co.in](http://www.corpfiling.co.in) and on NSE's NEAPS portal.

The Investors complaints are processed in a centralized web based complaints redress system. The silent features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

#### 6. GENERAL INFORMATION FOR SHAREHOLDERS:

##### Company Registration Details:

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L99999MH1997PLC107153.

##### Annual General Meeting

Date : 30<sup>th</sup> December, 2017

Time : 3.30 p.m.

Venue : Textiles Committee Auditorium P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400025.

As required under Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (AGM) are given under the heading Board of Directors of this report.

##### Financial Calendar:

Year ending : The Company follows April-March  
As its financial year

AGM in : September

Dividend Payment : Not Applicable

##### Results for the quarter ending:

June 30, 2017 : on or before August 14, 2017

September 30, 2017 : on or before November 15, 2017

December 31, 2017 : on or before February 15, 2017

March 31, 2018 : on or before May 30, 2018

##### Date of Book Closure/Record Date :

22<sup>nd</sup> December, 2017 to 30<sup>th</sup> December, 2017  
(both days inclusive)

##### Listing on Stock Exchange:

Equity Shares: BSE Limited



Phiroze Jejeebhoy Tower,  
Dalal Street, Mumbai- 400001

: National Stock Exchange of India  
Limited  
Exchange Plaza' Bandra-Kurla  
Complex, Bandra ( East),  
Mumbai- 400051

C- 101,247 Park,LBS Marg,  
Vikhroli (West), Mumbai-  
400083.

Telephone : +91 22 49186000

Fax : +91 22 49186060

Email : isrl@linkintime.co.in

### Stock Code/ Symbol

BSE Limited : 532746

National Stock Exchange of India Limited : UNITY

Payment of Listing Fees: Payment of listing fees for the year 2016-17 has been paid by the Company to BSE and NSE.

Payment of Depository : Annual Custody/Issue Fees  
Fees for the year 2016-17 has been paid by the Company to NSDL and CDSL.

Dividend Payment Date : Not Applicable.

### Share Transfer System:

99.96 % of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with Link Intime India Private Limited at the above mentioned address. Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The Board has delegated the authority for approving transfer/ transmission etc. of the Company's securities to Stakeholders Relationship Committee.

### Registrar and Share Transfer Agents:

Name and Address : Link Intime India Private Limited

### Stock Market Price Data

High /Low of Share Price of the Company during each month of the financial year ended 31<sup>st</sup> March 2017

#### UNITY INFRAPROJECTS LIMITED

	National Stock Exchange (NSE) (in Rupees per Share)			Bombay Stock Exchange (BSE) (in Rupees per Share)		
	Month's High Price	Month's Low Price	Total Number of shares Traded	Month's High Price	Month's Low Price	Total Number of shares Traded
Apr- 16	12.6	11.05	4,55,367	12.45	11.05	4,40,771
May-16	11.45	8.8	2,81,922	11.43	9.04	2,91,399
Jun-16	11.4	8.7	3,13,103	11.44	8.75	5,80,738
Jul-16	12.45	11	2,26,054	12.75	10.21	8,92,085
Aug-16	13.6	9.55	8,19,807	13.6	9.61	15,70,441
Sep-16	13.85	9.75	7,29,136	13.8	9.95	8,19,197
Oct-16	11.6	10.4	1,74,645	11.5	10.5	2,63,311
Nov-16	11.3	8	1,90,721	11.25	8	4,10,418
Dec-16	9.7	7.85	1,07,308	9.64	7.91	3,06,160
Jan- 17	9.6	8.05	3,44,213	9.57	8.02	3,62,212
Feb-17	10.7	8.3	8,14,677	10.75	8.25	8,57,991
Mar- 17	8.8	7.55	1,87,916	8.82	7.56	4,53,041

The Distribution of Equity Shareholding as on March 31, 2017

## UNITY INFRAPROJECTS LIMITED

### Category Wise Holdings Summary

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	48167284	1	0	0	48167284	1	39.8482
Clearing Members	536999	133	0	0	536999	133	0.4443
Other Bodies Corporate	3878601	286	0	0	3878601	286	3.2087
Financial Institutions	4409488	3	0	0	4409488	3	3.6479
Foreign Inst. Investor	25000	1	0	0	25000	1	0.0207
Hindu Undivided Family	1340494	804	0	0	1340494	804	1.109
Nationalised Banks	14560280	17	0	0	14560280	17	12.0456
Non Nationalised Banks	2960923	6	0	0	2960923	6	2.4495
Non Resident Indians	624888	242	0	0	624888	242	0.517
NonResident (Non Repatriable)	175445	87	0	0	175445	87	0.1451
Public	19458201	25728	11920	8	19470121	25736	16.1074
Promoters	24696500	4	0	0	24696500	4	20.4311
Relatives Of Director	21000	2	0	0	21000	2	0.0174
Trusts	9779	1	0	0	9779	1	0.0081
<b>TOTAL:</b>	<b>120864882</b>	<b>27315</b>	<b>11920</b>	<b>8</b>	<b>120876802</b>	<b>27323</b>	<b>100</b>

### Shareholding Pattern as on March 31, 2017:

Category Code	Category of Shareholders	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
A	Shareholding of Promoter and Promoter Group <sup>1</sup>			
1.	Indian	8	7,28,85,284	60.30
2.	Foreign	0	0	0
	Total shareholding of Promoter and Promoter Group	8	7,28,85,284	60.30
B	Public Shareholding <sup>2</sup>			
1.	Institutions	27	2,19,55,691	18.64
2.	Non-institutions	27,288	2,60,35,827	21.54
	Total Public Shareholding	27,315	4,79,91,518	39.70
C	Shares held by Custodians and against which Depository Receipts have been issued	0	0	
	<b>TOTAL (A)+(B)+(C)</b>	<b>28,300</b>	<b>12,08,76,802</b>	<b>100.00</b>

- For definitions of "Promoter Shareholding" and "Promoter Group" refer to Regulation 2(1)(w) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- For definition of "Public Shareholding" refer to Regulation 2(1) (y) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.



**Build- up of Equity Share Capital**

Sl. No.	Particular	Allotment Date	No of shares
1	Subscriber to Memorandum	24/05/1997	700
2	Private Placement shares		
		17/10/2000	10,000
		15/11/2000	46,40,000
		29/12/2000	10,00,000
		17/08/2001	43,49,300
		19/05/2006	34,43,000
3	Public Issue	06/05/2006	27,68,000
4	Qualified Institutional Placement (QIP)	24/12/2009	14,49,476
5	Preferential Allotment under CDR Scheme		
		06/07/2015	3,00,29,522
		30/09/2015	83,56,176
		31/12/2015	39,20,518
		31/03/2016	44,83,206
<b>Total Equity as on March 31, 2017</b>			<b>12,08,76,802</b>

**Corporate Benefit to Investors**

Dividend Declared for the last 11 Years

Financial Year	Dividend Declaration	Dividend per Share of Rs. 2/- each *(Rs)
2005-06	September 21, 2006	2
2006-07	August 30, 2007	3
2007-08	August 27, 2008	4
2008-09	September 24, 2009	4.50
2009-10	September 3, 2010	1
2010-11	September 12, 2011	1
2011-12	September 21, 2012	1
2012-13	September 6, 2013	0.20
2013-14	September 8, 2014	Nil
2014-15	September 21, 2015	Nil
2015-16	September 21, 2016	Nil

\* 1 Share of paid-up value of Rs. 10/- split in to 5 shares of Rs. 2/- w.e.f. 10.04. 2010.

**7. Outstanding GDRs/ADRs/Warrants and Convertible Bonds, Conversion date and likely to have impact on equity.:**

The Company has not issued any GDRs/ADRs/Warrants and Convertible Bonds, as such there is no any impact on equity capital of the Company.

**8. Plant Locations**

The Company does not have any plant, as the Company is in the Construction and engineering business.

**9. Compliance Officer for Investor Redressal**

Prakash B. Chavan, Group Company Secretary and Head- Legal  
 Unity Infraprojects Limited  
 1252, Pushpanjali Apartments,  
 Old Prabhadevi Road,  
 Prabhadevi, Mumbai- 400025  
 Tel.No.022 – 6666 5500  
 Fax: 022 – 5666 5599  
 Email: prakashc@unityinfra.com  
 Website: www.unityinfra.com

**10. Equity Shares in the Suspense Account**

- a) In terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form pursuant to public issue of the Company.

Particular	Number of shareholders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2016	15	1365
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate Number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2017	15	1365

- b) The voting rights on the shares outstanding in the suspense account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares.

**11. Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules regulations or unethical conduct to their immediate supervisor or such other personas may be notified by the management to the workgroup. The confidentiality of those reporting violations is maintained and they are not subjected to any discrimination practice.

**12. Address for correspondence :**

The Corporate Secretarial Department is located at the Company's Registered office situated at 1252, Pushpanjlai Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai - 40025 Tel No. 022-66665500 Fax No.022-66665599. Shareholders may correspond on all matters relating to shares at the address mentioned below:

- Link Intime India Private Limited  
C- 101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400083.  
Tel. : 91 22 49186000  
Fax : 91 22 49186060  
isrl@linkintime.co.in
- As per requirement of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has created a dedicated email-id exclusively for investors servicing.  
(a) Investor@unityinfra.com  
(b) unityinvestor@linkintime.com

**13. Other Disclosures****a) Related Party Transactions:**

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

**b) Compliance:**

There was no non-compliance by the Company; penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

**c) Whistle Blower Policy:**

The Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is

hereby affirmed that no personnel has been denied access to the Audit Committee.

- d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

#### Mandatory requirements:

The Company complies with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

#### Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense : Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders : Not complied
- c) Modified opinion(s) in Audit Report: Complied
- d) Separate posts of Chairman & CEO: Not complied
- e) Reporting of Internal Auditors directly to Audit Committee: Complied
- f) Policy for determining 'material' subsidiaries': Complied

The Company has formed the policy for determining 'material' subsidiaries'. The same has been placed on the website of the Company

- g) Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses(b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

Regulation No.	Particulars Compliance	Status (Yes or No)
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

- i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

Regulation No	Particulars Compliance	Status (Yes or No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes

**CHIEF EXECUTIVE OFFICER (C.E.O.)/ CHIEF FINANCIAL OFFICER (C.F.O.) CERTIFICATION**

To,  
The Board of Directors,  
Unity Infraprojects Limited  
1252, Pushpanjali Apartments,  
Old prabhadevi Road,  
Prabhadevi, ,  
Mumbai- 400025

**Sub.: Certificate pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015**

We, Abhijit K. Avarsekar – Vice Chairman and Managing Director deemed to be C.E.O. and Madhav Nadkarni Chief Financial Officer (C.F.O.) of the Company certify that :

- (a) We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2017 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee that there are no material deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit committee that:
  - i) there are no significant changes in internal control over financial reporting during the year;
  - ii) there are no significant changes in accounting policies during the year; and
  - iii) there are no instances of significant fraud of which we have become aware.

For **UNITY INFRAPROJECTS LIMITED**

**ABHIJIT K. AVARSEKAR**  
CHIEF EXECUTIVE OFFICER  
DIN: 00047067

**MADHAV NADKARNI**  
CHIEF FINANCIAL OFFICER

Mumbai, May 15, 2017.

## CERTIFICATE

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To the Members of

### **Unity Infraprojects Limited**

We have examined the compliance of conditions of corporate governance by Unity Infraprojects Limited ("the Company") for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restriction on use**

This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose.

For SNEHAL RAIKAR & CO.

Company Secretaries in Practice

Sd/-

**Snehal M. Raikar**

Proprietor

ACS No. 27133 CP No. 12405

Mumbai, May 15, 2017

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## CODE OF CONDUCT

### **DECLARATION BY THE MANAGING DIRECTOR**

[Under Para D of Schedule V of SEBI (LODR) Regulations, 2015]

To,

The Board of Directors,

**Unity Infraprojects Limited**

1252, Pushpanjali Apartments,

Old prabhadevi Road,

Prabhadevi, ,

Mumbai- 400025

I, Abhijit K Avarsekar , Vice Chairman and Managing Director of the Company hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel', for the financial year ended March 31, 2017.

For UNITY INFRAPROJECTS LIMITED

Sd/-

Abhijit K. Avarsekar

Vice Chairman and Managing Director &

Mumbai- May 30, 2017 Chief Executive Officer

DIN: 00047067

Mumbai, May 15, 2017.

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## ANNEXURE - E

### Particulars of Loans, Guarantees or Investment made by the Company

Nature of Transaction (whether loan/ guarantee/ investment)	Date of making loan, giving guarantee or making investment	Date of making loan, giving guarantee or making investment	Amount (Rs)	Purpose of loan / guarantee / Investment
Investments in Fixed Deposits	19.10.2015	Acb Qicrip/8671/1656745 K.K. Tower, G.D. Ambekar Marg, Parel Village 63, Mumbai – 400 012.	505,000	Investments against bank guarantees
— do —	01.01.2016	Axis Bank Ltd. - Td. No.915040028821921 Corporate Banking Branch, First Floor , No.12, “Mittal Tower” ‘A’ Wing, Nariman Point, Mumbai-400021	3,450,000	— do —
—do—	01.01.2016	Axis Bank Ltd. - Td No.915040047294894 —do —	1,929,500	—do—
—do—	01.01.2016	Axis Bank Ltd. - Td No.915040061420851 —do —	900,000	—do—
—do—	01.01.2016	Axis Bank Ltd. - Td No.915040065807175 —do —	1,023,500	—do—
—do—	26.09.2015	Corp. Bank - Fd No.Kcc/01/150376 Corporate Banking Group 104, Bharat House, B.S. Marg, Fort, Mumbai - 400 023.	163,117	—do—
—do—	26.09.2015	Corp. Bank - Fd No.Kcc/01/150383 Corporate Banking Group 104, Bharat House, B.S. Marg, Fort, Mumbai - 400 023.	163,117	—do—
—do—	29.09.2015	Corp. Bank - Fd No.Kcc/01/150385 —do —	240,802	—do—
—do—	01.10.2015	Corp. Bank - Fd No.Kcc/01/150289 —do —	342,791	—do—
—do—	29.09.2015	Corp. Bank - Fd No.Kcc/01/150386 —do —	527,326	—do—
—do—	07.08.2015	Corp. Bank - Fd No.Kcc/01/150393 —do —	162,245	—do—
—do—	08.02.2016	Corp. Bank - Fd No.Kcc/01/160036 —do —	410,855	—do—
—do—	08.02.2016	Corp. Bank - Fd No.Kcc/01/160038 —do —	134,615	—do—
—do—	30.11.2015	Corp. Bank - Fd No.Kcc/01/160089 —do —	12,977,682	—do—
—do—	29.03.2015	Corp. Bank - Fd No.Kcc/01/160098 —do —	155,381	—do—
—do—	29.03.2015	Corp. Bank - Fd No.Kcc/01/160099 —do —	114,181	—do—
—do—	29.03.2016	Corp. Bank - Fd No.Kcc/01/160100 —do —	162,246	—do—

—do—	28.11.2015	Corp. Bank - Fd/01/150436 —do —	893,778	—do—
—do—	28.11.2015 —do —	Corp. Bank - Fd/01/150437	781,333	—do—
—do—	29.12.2015 —do —	Corp. Bank - Fd/01/150452	530,628	—do—
—do—	01.10.2015	ICICI Bank - Fdr-039313001180 Churchgate Branch, Mumbai.	2,500,000	—do—
	01.01.2016	Icici Bank - Fdr-039310002709 —do —	3,092,425	—do—
—do—	12.05.2015	Icici Bank - Fdr-039313001388 —do —	600,000	—do—
—do—	23.10.2015	Icici Bank - Fdr-039313002124 —do —	536,524	—do—
—do—	23.10.2015	Icici Bank - Fdr-039313002372 —do —	535,833	—do—
—do—	27.11.2015	Icici Bank - Fdr-039313002554 —do —	107,168	—do—
—do—	27.11.2015	Icici Bank - Fdr-039313002555 —do —	214,334	—do—
—do—	27.11.2015	Icici Bank - Fdr-039313002556 —do —	160,752	—do—
—do—	01.01.2016	Indusind Bank Ltd. - Fd No.300000101300 Narman Point Shop No.2/3, Anlanta Building Ground Floor, Mumbai - 400021.	402,476	—do—
—do—	01.10.2015	Union Bank Of India - Fd No.495803020003850 IFB (Mumbai), First Floor, 239, Vidhan Bhavan ,Nariman Point, Mumbai – 400 021.	3,811,850	—do—
—do—	01.04.2015	Union Bank Of India - Fd No.495803230000599 — do —	393,157	—do—
—do—	01.10.2014	Sb India (Worli Br.) - Fd No.33168657971 Industrial Finance Branch, S hivsagar Estate, Worli, Mumbai	1,004,075	—do—
—do—	01.10.2014	Sb India (Worli Br.) - Fd No.33235160190 —do —	1,564,506	—do—
—do—	01.10.2014	Sb India (Worli Br.) - Fd No.33515295790 —do —	2,580,961	—do—
—do—	01.10.2014	Sb India (Worli Br.) - Fd No.33141520480 —do —	2,510,827	—do—
—do—	01.10.2013	Sb India (Worli Br.) - Fd No.33216800963 —do —	4,973,696	—do—
—do—	25.07.2013	Boi - Fd No.003745110008412 Prabhadevi Branch, Mumbai – 400 025.	778,010	—do—
—do—	26.09.2016	Margin Deposit - Corporation Bank Corporate Banking Group 104, Bharat House, B.S. Marg, Fort, Mumbai - 400 023.	1,107,340	—do—

—do—	24.09.2015	Margin Deposit - Various Banks	2,152,727	—do—
—do—	30.03.2015	Sb Patiala - Fd No.65228888380 Atlanta, 1st Floor, Nariman Point Branch, Mumbai-21.	23,245,356	—do—
—do—	01.01.2015	Sb Patiala - Fd No.65173775160 / 877576 Atlanta, 1st Floor, Nariman Point Branch, Mumbai-21.	31,222,932	—do—
—do—	31.03.2017	Central Bank Of India - Fd No.3529799523 Nariman Point Branch, Mumbai-21.	6,500,000	—do—
—do—	31.03.2017	Central Bank Of India Fd No.3529798905 —do —	9,100,000	—do—
—do—	31.03.2017	State Bank Of Mysore Fdr - 64193885428 Khar Branch PB No.16948 No.199 Sybil Manson Branch Code 40368	14,000,000	—do—
—do—	31.03.2017	Tjsb - Flexi Term Deposit Karwar	8,900,000	—do—
—do—	20.02.2017	Tjsb Bank - Fdr No.- Cfb/3/1 (1736244) —do —	5,000,000	—do—
—do—	18.12.2012	Idbi Fd No.0004 - 454106000012838 IDBI Tower, World Trade Centre, Cuffe Parade, Mumbai.	11,000	—do—
—do—	01.01.2015	Idbi Bank - Fd No.0011-454105000041201 —do —	47,634	—do—
—do—	01.01.2013	State Bank Of India Delhi Fdr No - 31062918111 Deepak Plaza, D.C.Chowk, Sector 9, Rohini, Delhi-85	69,722	—do—
—do—	01.01.2013	State Bank Of India Delhi Fdr No - 31065685807 Deepak Plaza, D.C.Chowk, Sector 9, Rohini, Delhi-85	125,923	—do—
—do—	01.01.2015	State Bank Of India Delhi - 30610151704 Deepak Plaza, D.C.Chowk, Sector 9, Rohini, Delhi-85	160,695	—do—
—do—	01.01.2015	State Bank Of India Delhi - 30610154444 Deepak Plaza, D.C.Chowk, Sector 9, Rohini, Delhi-85	160,695	—do—
—do—	10.02.2016	Sb India (Worli Br.) - Fd No.35565297782 Industrial Finance Branch, Shivsagar Estate, Worli, Mumbai	600,000	—do—
—do—	01.01.2015	Indian Bank New Fdr - 6014650406 / 0277154 Indian Bank 210, 'B' Wing, Mittal Towers, Nariman Point, Mumbai 400 021.	627,577	—do—
—do—	21.03.2015	Axix Bank Ltd - Fd.No.004010402217428 Corporate Banking Branch, No.12, "Mittal Tower" 'A' Wing First Floor , Nariman Point, Mumbai-400021	812,832	—do—
—do—	01.10.2014	Acb - Fd No.Qicrip / 28974 / 495245	3,128,240	—do—



		PareParel Village Branch, Mumbai - 12.		
—do—	01.10.2014	Acb Qicrip/29096/495459 PareParel Village Branch, Mumbai - 12.	3,702,047	—do—
—do—	02.12.2014	Acb - Fd No.Qicrip / 28949 / 495201 PareParel Village Branch, Mumbai - 12.	3,760,461	—do—
—do—	01.01.2015	Sb India (Worli Br.) - Fd No.33539310314 Industrial Finance Branch, Shivsagar Estate, Worli, Mumbai	12,543,151	—do—
—do—	01.10.2014	State Bank Of Indore - Fdr- 1220781 DADAR (W), MUMBAI	12,981,569	—do—
—do—	05.10.2007	Boi- 003743710000469 Prabhadevi Branch, Mumbai – 400 025.	15,000,000	—do—
—do—	17.03.2012	State Bank Of India - Fd No.32248728746 / 62953 Industrial Finance Branch, Shivsagar Estate, Worli, Mumbai	43,358,694	—do—
—do—	31.03.2015	Indian Bank New Fdr - 6327781808 Nariman Point, Mumbai - 400021	55,283,376	—do—
Loan	31/01/2017	Aquarius Farms Pvt. Ltd.1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi Mumbai 400025	10,639	Given for working capital requirement
Loan	28/10/2016	Astra Building Materials Private Limited Plot No. A-80, MIDC, Taloja Industrial Area Taloja Raigarh MH 410208	409	Given for working capital requirement
Loan	30/03/2017	Astra Concrete Products Pvt Ltd (Old Keystone)Office No: 3 and 4, Mahalsa Villa Azad Nagar Road No. 3, Veera Desai Road, Andheri (W) Mumbai 400058	3,953	Given for working capital requirement
Loan	27/02/2017	Unity Concept ( I ) P. Ltd.1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai 400025	11,867	Given for working capital requirement
Loan	31/03/2017	Jind Haryana Border Toll Road Private LimitedK K Tower Parel Tank Road, G. D. Ambedkar Marg, Parel, Mumbai 400012	155,783	Given for working capital requirement
Loan	31/03/2017	Kairavi Agencies Pvt. Ltd.1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai 400025	8,921,556	Given for working capital requirement
Loan	30/03/2017	Unity Infrastructure Assets Ltd.K K Tower Parel Tank Road, G. D. Ambedkar Marg, Parel, Mumbai 400012	538,521	Given for working capital requirement
Loan	31/03/2017	Unity Realty And Developers Ltd.K K Tower Parel Tank Road, G. D. Ambedkar Marg, Parel, Mumbai 400012	1,353,959	Given for working capital requirement

S No.	Nature of Transaction (whether loan/ guarantee/ investment)	Date of making loan, giving guarantee or making investment		Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired.	Amount (Rs)	Purpose of loan / guarantee / Investments.	Bank
		B. G. No & Date	New No. B. G. No & Date				
1	Bank Guarantee	BG/793/2006-07 31/07/2006	BG/10/P/923/EXT/07 27/06/2007 (BG/10/P/1123/EXT/08 21/07/2008) (BG/10/P/1424/2010 10/07/2010) (10/P/BG/2/38/Extn/2012 03/07/2012) (10/P/BG/2/38/Extn/2013 18/07/2013)	Krishna Valley (Vasana) - <b>(File No V1)</b>	13,100,000	Initial Security Deposit	ACB
2	Bank Guarantee	BG/10/P/954/07 17/08/2007	BG/10/P/1258/2009 12/05/2009 (BG/10/P/1336/2009 16/12/2009) (10/P/BG/2/30/2011 14/05/2011) (10/P/BG/2/30/2012 21/05/2012) (10/P/BG/2/30/2013 16/07/2013) (10/P/BG/2/30/2014 22/01/2014)	MCGM - Microtunneling (M/s. United Gulf Construction Co. WLL-Unity Infraprojects JV)	14,164,600	Performance Sec.	ACB
3	Bank Guarantee	BG/10/P/1115/08 05/07/2008		NHAVA SHEVA (Custom clearance of <b>micro tunneling</b> machine)	22,966,515	Security Deposit	ACB
4	Bank Guarantee	BG/10/P/1151/08 22/09/2008		NHAVA SHEVA (Custom clearance of <b>micro tunneling</b> machine)	99,000	Security Deposit	ACB
5	Bank Guarantee						
6	Bank Guarantee	13940100001509 12/03/2013		NTPC Ltd., Noida (Netra Complex at Greater Noida)	125,400,000	Performance Security	AXIS BANK
7	Bank Guarantee	13940100004328 09/09/2015		NTPC Limited, Noida (Kudgi Super Thermal Power Project)	55,000,000	Additional Advance	AXIS BANK
9	Bank Guarantee	0037IPEBG090031 20/08/2009		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali) Not to Add Notwithstanding Clause	65,047,170	Contract Deposit	BANK OF INDIA
11	Bank Guarantee	BG2012/371 23/10/2012		Bihar Agriculture University, Bhagalpur (Bihar Agriculture University Sabour)	98,554,202	Performance Security	CORPORATION BANK

12	Bank Guarantee	BG2013/075 06/02/2013		Indian Institute of Science Education and Research, Pune (Administrative Staff Housing, Shopping complex & Sports Pavilion)	16,430,822	Performance Security	CORPORATION BANK
13	Bank Guarantee	BG2013/254 19/08/2013		Bihar Agriculture University, Bhagalpur (Phase II)	63,200,000	Performance Security	CORPORATION BANK
14	Bank Guarantee	2014/216 05/09/2014		Indian Institute of Science Education and Research, Pune (Administrative Staff Housing, Shopping complex & Sports Pavilion)	7,500,000	Mobilisation Advance	CORPORATION BANK
15	Bank Guarantee	2014/253 27/09/2014		Building Construction Division, Mumbai (Mantralay Project)	5,000,000	Retention Money	CORPORATION BANK
16	Bank Guarantee	2014/279 07/11/2014		BITES Ltd. (Gulbarga)	20,900,000	Security Deposit	CORPORATION BANK
20	Bank Guarantee	14/04 17/01/2014		MCGM (Storm Water Pumping Station - SWPS at Britannia, Mumbai) Unity-M&P-WPK (Consortium) Mr. Naresh Saxena	115,835,350	Performance Security	(Contract Deposit) INDIAN BANK
21	Bank Guarantee	14/18 29/01/2014 (BG No. 008671G140000018)		MCGM - Cleveland (M/s. Unity - M&P - WPK Consortium)	7,000,000	Advance Payment	INDIAN BANK
22	Bank Guarantee	14/19 29/01/2014 (BG No. 008671G140000019)		MCGM - Cleveland (M/s. Unity - M&P - WPK Consortium)	7,000,000	Advance Payment	INDIAN BANK
23	Bank Guarantee	14/20 29/01/2014 (BG No. 008671G140000020)		MCGM - Cleveland (M/s. Unity - M&P - WPK Consortium)	7,000,000	Advance Payment	INDIAN BANK
24	Bank Guarantee	14/21 29/01/2014 (BG No. 008671G140000021)		MCGM - Cleveland (M/s. Unity - M&P - WPK Consortium)	5,000,000	Advance Payment	INDIAN BANK
25	Bank Guarantee	14/26 03/02/2014		NTPC Limited, Noida (Kudgi Super Thermal Power Project)	49,716,238	Performance Security	INDIAN BANK
26	Bank Guarantee	14/41 03/03/2014		Municipal Corporation of Brihan Mumbai (MCBM) (Gundovalu / Kapurbawadi) (Procurement of TBM (UNITY-IVRCL JV)	20,000,000	Retention Money	INDIAN BANK
27	Bank Guarantee	14/42 03/03/2014		Municipal Corporation of Brihan Mumbai (MCBM) (Gundovalu / Kapurbawadi) (Procurement of TBM (UNITY-IVRCL JV)	20,000,000	Retention Money	INDIAN BANK

28	Bank Guarantee	14/43 03/03/2014		Municipal Corporation of Brihan Mumbai (MCBM) (Gundovali / Kapurbawadi) (Procurement of TBM (UNITY-IVRCL JV)	20,000,000	Retention Money	INDIAN BANK
29	Bank Guarantee	14/44 03/03/2014		Municipal Corporation of Brihan Mumbai (MCBM) (Gundovali / Kapurbawadi) (Procurement of TBM (UNITY-IVRCL JV)	15,000,000	Retention Money	INDIAN BANK
30	Bank Guarantee	0393BG00046709 16/03/2009		NHAVA SHEVA (Custom clearance of spare parts of <b>micro tunneling system</b> )	1,550,000	Security Deposit	ICICI
31	Bank Guarantee	0393BG00046809 16/03/2009		NHAVA SHEVA (Custom clearance of spare parts of <b>micro tunneling system</b> )	740,000	Security Deposit	ICICI
32	Bank Guarantee	0393BG000115009 27/07/2009		PWD, Delhi (Mandoli Prison)	10,000,000	Security Deposit	ICICI
33	Bank Guarantee	0393BG00208609 30/11/2009		PWD, Delhi (Mandoli Prison)	10,000,000	Security Deposit	ICICI
34	Bank Guarantee	0393BG00203210 14/09/2010		PWD, Delhi (Mandoli Prison)	10,000,000	Security Deposit	ICICI
35	Bank Guarantee	0393BG00217310 24/09/2010		PWD, Delhi (Mandoli Prison)	10,000,000	Security Deposit	ICICI
36	Bank Guarantee	0393BG00188512 05/12/2011		Municipal Corporation of Brihan Mumbai (MCBM) (Gundovali / Kapurbawadi) (Procurement of TBM (UNITY-IVRCL JV)	8,157,000	Retention Money	ICICI
37	Bank Guarantee	0393BG00199712 23/12/2011		National Highways Authority of India, New Delhi (2nd office Bldg.) (Issued from New Delhi Br.)	51,092,722	Performance Security	ICICI
38	Bank Guarantee	0393BG00093113 23/08/2012		DCSEM, Mumbai (Anushaktinagar)	48,471,673	Performance Security	ICICI
39	Bank Guarantee						
40	Bank Guarantee	0393BG00108013 14/09/2012		Engineers India Ltd., New Delhi (Data Centre Complex, Bengaluru) Issued from Delhi Br. Payable at Mumbai	29,673,344	Performance Security	ICICI
41	Bank Guarantee	0393BG00077216 10/09/2015		Main Works Package for NETRA Complex at Greater Noida	10,000,000	Additional Advance	ICICI

42	Bank Guarantee	140126IBGP00186 03/03/2014		Municipal Corporation of Brihan Mumbai (MCBM) (Gundoval / Kapurbawadi) (Procurement of TBM (UNITY-IVRCL JV)	14,500,000	Retention Money	IDBI
43	Bank Guarantee	140126IBGF00063 11/03/2014		Steel Authority of India Ltd., Patna (Bihar)	5,000,000	Security Deposit	IDBI
44	Bank Guarantee	140004IBGP00193 24/07/2014		Building Construction Division, Mumbai (Mantralay Project)	5,000,000	Retention Money	IDBI
45	Bank Guarantee	BG.No. 150004IBGP00398 03/06/2015		Maharashtra Krishna Valley Development Corpn. - MKVDC (Wang Medium Project, Patan)	9,600,000	Initial Security Deposit	IDBI
46	Bank Guarantee	BG.No. 150004IBGP00400 03/06/2015		Maharashtra Krishna Valley Development Corpn. - MKVDC (Wang Medium Project, Patan)	7,000,000	Initial Security Deposit	IDBI
47	Bank Guarantee	0505007BG0003591 24/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	7,950,000	Advance Payment	STATE BANK OF INDIA
48	Bank Guarantee	0505007BG0003592 24/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	7,950,000	Advance Payment	STATE BANK OF INDIA
49	Bank Guarantee	0505007BG0003626 26/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	7,950,000	Advance Payment	STATE BANK OF INDIA
50	Bank Guarantee	0505007BG0003624 26/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	8,175,000	Advance Payment	STATE BANK OF INDIA
51	Bank Guarantee	0505007BG0003609 26/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	8,175,000	Advance Payment	STATE BANK OF INDIA
52	Bank Guarantee	0505007BG0003628 26/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	8,175,000	Advance Payment	STATE BANK OF INDIA
53	Bank Guarantee	0505007BG0003635 27/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	8,400,000	Advance Payment	STATE BANK OF INDIA
54	Bank Guarantee	0505007BG0003636 26/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	8,400,000	Advance Payment	STATE BANK OF INDIA
55	Bank Guarantee	0505007BG0003637 26/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	8,400,000	Advance Payment	STATE BANK OF INDIA
56	Bank Guarantee	0505007BG0003638 26/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	8,625,000	Advance Payment	STATE BANK OF INDIA
57	Bank Guarantee	0505007BG0003639 27/12/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	8,625,000	Advance Payment	STATE BANK OF INDIA

58	Bank Guarantee	0505007BG0003640 27/12/2007		MCGM - <b>Lovegrove</b> (M/s. Unity - M&P - WPK Consortium)	8,201,304	Advance Payment	STATE BANK OF INDIA
59	Bank Guarantee	0505007BG0003641 27/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	7,950,000	Advance Payment	STATE BANK OF INDIA
60	Bank Guarantee	0505007BG0003622 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	7,950,000	Advance Payment	STATE BANK OF INDIA
61	Bank Guarantee	0505007BG0003620 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	7,950,000	Advance Payment	STATE BANK OF INDIA
62	Bank Guarantee	0505007BG0003617 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	8,175,000	Advance Payment	STATE BANK OF INDIA
63	Bank Guarantee	0505007BG0003618 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	8,175,000	Advance Payment	STATE BANK OF INDIA
64	Bank Guarantee	0505007BG0003619 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	8,175,000	Advance Payment	STATE BANK OF INDIA
65	Bank Guarantee	0505007BG0003612 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	8,400,000	Advance Payment	STATE BANK OF INDIA
66	Bank Guarantee	0505007BG0003614 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	8,400,000	Advance Payment	STATE BANK OF INDIA
67	Bank Guarantee	0505007BG0003616 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	8,400,000	Advance Payment	STATE BANK OF INDIA
68	Bank Guarantee	0505007BG0003610 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	8,625,000	Advance Payment	STATE BANK OF INDIA
69	Bank Guarantee	0505007BG0003611 26/12/2007		MCGM - <b>Cleveland</b> (M/s. Unity - M&P - WPK Consortium)	4,952,277	Advance Payment	STATE BANK OF INDIA
70	Bank Guarantee	0505010BG0003384 11/10/2010		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali)	14,800,000	Retention Money	STATE BANK OF INDIA
71	Bank Guarantee	0505010BG0003796 15/11/2010		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali)	11,000,000	Retention Money	STATE BANK OF INDIA
72	Bank Guarantee	0505011BG0001779 18/05/2011		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali)	14,000,000	Retention Money	STATE BANK OF INDIA

73	Bank Guarantee	0505011BG0002041 14/06/2011		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali)	12,500,000	Retention Money	STATE BANK OF INDIA
74	Bank Guarantee	0477915BG0000034 21/02/2015		NTPC Ltd., Noida (Netra Complex at Greater Noida)	18,000,000	Additional Advance	STATE BANK OF INDIA
75	Bank Guarantee	0607015BG0001185 08/09/2015		Main Works Package for NETRA Complex at Greater Noida	30,000,000	Additional Advance	STATE BANK OF INDIA
76	Bank Guarantee	0607015BG0001342 17/10/2015		NTPC Limited, Noida (Kudgi Super Thermal Power Project)	15,000,000	Performance Security	STATE BANK OF INDIA
77	Bank Guarantee	4036810BG0000012 29/04/2010 (New No. 4000110BG8000012)		HSCC (I) Ltd., Noida (Ministry of Health & Family Welfare, New Delhi - Ayush Shillong)	22,762,732	Performance Sec.	STATE BANK OF MYSORE
78	Bank Guarantee	4036810BG0000029 24/07/2010 (New No. 4000110BG8000029)		Ministry of External Affairs, Chanakyapuri, New Delhi (Indian Embassy Complex, Dhaka-Bangladesh)	8,200,000	Retention Money	STATE BANK OF MYSORE
79	Bank Guarantee	4036810BG0000039 18/09/2010 (New No. 4000110BG8000039)		MCGM (Cooper Hosp.)	8,750,000	Retention Money	STATE BANK OF MYSORE
80	Bank Guarantee	4036811BG80000003 10/01/2011 (New No. 4000111BG80000003)		Orissa Industrial Infrastructure Devpt Corpn., Bhubaneswar (IDCO)	13,830,070	EMD / Initial Sec. Dep.	STATE BANK OF MYSORE
81	Bank Guarantee	4036811BG0000041 (New No. 4000111BG8000041) 02/08/2011		Dy. Commissioner of Customs, Customs House, Nhava Sheva	5,000,000	Security Deposit	STATE BANK OF MYSORE
82	Bank Guarantee	4036812BG0000050 (New No. 4000112BG8000050) 12/06/2012		MCGM (Cooper Hosp.)	3,000,000	Retention Money	STATE BANK OF MYSORE
83	Bank Guarantee	4036812BG0000060 08/09/2012 (New No. 4000112BG8000060)		MCGM (Cooper Hosp.)	3,000,000	Retention Money	STATE BANK OF MYSORE
84	Bank Guarantee	4036812BG0000075 31/12/2012 (New No. 4000112BG8000075)		IRCON International Ltd., Raebareli, UP (Rail Coach Factory - Raebareli at Lalganj)	36,240,500	Retention Money	STATE BANK OF MYSORE
85	Bank Guarantee	4036813BG0000007 22/02/2013 (New No. 4000113BG8000007)		International Biotech Park Limited, Pune (Crown Green Goup Hsg. Colony)	10,612,500	Security Deposit	STATE BANK OF MYSORE



86	Bank Guarantee	4000113BG0000141 01/11/2013		DCSEM, Mumbai (Anushaktinagar)	15,000,000	Security Deposit	STATE BANK OF MYSORE
87	Bank Guarantee	4000113BG0000158 16/11/2013		DCSEM (Department of Atomic Energy), Mumbai (Anushaktinagar)	8,000,000	Security Deposit	STATE BANK OF MYSORE
88	Bank Guarantee	4000115BG0000028 29/04/2015		Indian Institute of Science Education and Research, Pune Administrative Staff Housing Block, Shopping complex & Sports Pavilion in the premises of IISER - Pune.	8,000,000	Security Deposit	STATE BANK OF MYSORE
89	Bank Guarantee	4000115BG0000001 12/01/2015		DCSEM (Department of Atomic Energy), Mumbai (Anushaktinagar)	15,000,000	Security Deposit	STATE BANK OF MYSORE
90	Bank Guarantee	4000115BG0000004 21/01/2015		MCGM (Cooper Hosp.)	15,368,920	Retention Money	STATE BANK OF MYSORE
91	Bank Guarantee	4000115BG0000002 15/01/2015		Indian Institute of Technology, Bombay (IITB - Hostel 15 & 16)	8,387,000	Retention Money	STATE BANK OF MYSORE
92	Bank Guarantee	4000115BG0000030 05/05/2015		Bihar Agriculture University, Bhagalpur (Bihar Agriculture University Sabour) Mr. Shashank Shekhar	30,000,000	Retention Money	STATE BANK OF MYSORE
93	Bank Guarantee	5031307BG0000319 05/11/2007		MCGM - Haji Ali (M/s. Unity - M&P - WPK Consortium)	76,288,700	Performance Security	STATE BANK OF PATIALA
94	Bank Guarantee	5031307BG0000321 05/11/2007		MCGM - Cleveland (M/s. Unity - M&P - WPK Consortium)	86,443,900	Performance Security	STATE BANK OF PATIALA
95	Bank Guarantee	5031307BG0000322 05/11/2007		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	97,698,500	Performance Security	STATE BANK OF PATIALA
96	Bank Guarantee	5031307BG0000359 20/12/2007		AP Indira Sagar Project	2,500,000	Mobilisation Advance	STATE BANK OF PATIALA
97	Bank Guarantee	5031307BG0000360 20/12/2007		AP Indira Sagar Project	2,500,000	Mobilisation Advance	STATE BANK OF PATIALA
98	Bank Guarantee	5031309BG0000489 31/10/2009		Brihan Mumbai Mahanagar Palika (Cooper Hosp.)	53,078,027	Intl. Contract Deposit	STATE BANK OF PATIALA
99	Bank Guarantee	5031310BG0000838 18/08/2010		MCGM - Water Meter (Eastern Suburbs) UNITY-AXELIA JV (Phase - I - Pilot)	1,145,800	Contract Deposit	STATE BANK OF PATIALA
100	Bank Guarantee	5031310BG0000859 31/08/2010		CPWD, New Delhi (C & AG of India)	600,000	Performance Sec.	STATE BANK OF PATIALA
101	Bank Guarantee	5031311BG0000023 22/01/2011		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali)	14,500,000	Retention Money	STATE BANK OF PATIALA

102	Bank Guarantee	5031311BG0000053 22/02/2011		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali)	10,000,000	Retention Money	STATE BANK OF PATIALA
103	Bank Guarantee	5031311BG0000271 10/09/2011		MCGM (Cooper Hosp.)	8,000,000	Retention Money	STATE BANK OF PATIALA
104	Bank Guarantee	5031311BG0000300 23/09/2011		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali)	12,300,000	Retention Money	STATE BANK OF PATIALA
105	Bank Guarantee	5031311BG0000332 08/11/2011		MCGM - Cleveland (M/s. Unity - M&P - WPK Consortium)	25,128,505	Performance Security	STATE BANK OF PATIALA
106	Bank Guarantee	5031311BG0000333 08/11/2011		MCGM - Lovegrove (M/s. Unity - M&P - WPK Consortium)	29,671,365	Performance Security	STATE BANK OF PATIALA
107	Bank Guarantee	5031312BG0000043 24/01/2012		National Highways Authority of India, New Delhi (2nd office Bldg.) (Ms. Shalini Sehgal / Mr. Neeraj Singhal)	11,391,435	Performance Security	STATE BANK OF PATIALA
108	Bank Guarantee	5031312BG0000146 04/04/2012		MCGM (Cooper Hosp.)	14,000,000	Retention Money	STATE BANK OF PATIALA
109	Bank Guarantee	5031312BG0000209 22/05/2012		PWD, Delhi (Mandoli Prison)	10,000,000	Security Deposit	STATE BANK OF PATIALA
110	Bank Guarantee	5031312BG0000214 28/05/2012		Indian Institute of Technology, Bombay (IITB - Hostel 15 & 16)	8,883,058	Retention Money	STATE BANK OF PATIALA
111	Bank Guarantee	5031312BG0000293 17/07/2012		Brihan Mumbai Municipal Corporation (Tansa-Tarali Pipeline Section III - Chinchavali - Tarali)	12,000,000	Retention Money	STATE BANK OF PATIALA
112	Bank Guarantee	5031312BG0000352 27/08/2012		DCSEM, Mumbai (Anushaktinagar) Mr. Deepak Rawat / Mr. Subramaniam R.	53,318,840	Mobilisation Advance	STATE BANK OF PATIALA
113	Bank Guarantee	5031313BG0000052 23/01/2013		MCBM (Water Mains by Microtunneling)	2,042,208	Retention Money	STATE BANK OF PATIALA
114	Bank Guarantee	5031313BG0000056 23/01/2013		MCBM (Water Mains by Microtunneling)	1,935,256	Retention Money	STATE BANK OF PATIALA
115	Bank Guarantee	5031313BG0000083 08/02/2013		CPWD, New Delhi (SAI Maintenance Divn. Civil - Dhyan Chand Stadium) Synthetic Hockey Surface at DNS	12,199,437	Withheld Amount (Retention Money)	STATE BANK OF PATIALA
116	Bank Guarantee	5031313BG0000095 27/02/2013		MCGM (Cooper Hosp.)	5,500,000	Retention Money	STATE BANK OF PATIALA
117	Bank Guarantee	5031313BG0000115 07/03/2013		NTPC Ltd., Noida (Netra Complex at Greater Noida)	7,500,000	Additional Performance Security	STATE BANK OF PATIALA

118	Bank Guarantee	5031313BG0000215 06/06/2013		NTPC Ltd., Noida (Netra Complex at Greater Noida)	11,400,000	Mobilisation Advance	STATE BANK OF PATIALA
119	Bank Guarantee	5031313BG0000216 06/06/2013		NTPC Ltd., Noida (Netra Complex at Greater Noida)	11,400,000	Mobilisation Advance	STATE BANK OF PATIALA
120	Bank Guarantee	5031313BG0000217 06/06/2013		NTPC Ltd., Noida (Netra Complex at Greater Noida)	11,400,000	Mobilisation Advance	STATE BANK OF PATIALA
121	Bank Guarantee	5031313BG0000220 13/06/2013		NTPC Ltd., Noida (Netra Complex at Greater Noida) Mr. Dushyant K. Goel / Mr. Satyavrat Tyagiji	11,800,000	Advance Payment (Supply Ex-Works)	STATE BANK OF PATIALA
122	Bank Guarantee	5031313BG0000221 13/06/2013		NTPC Ltd., Noida (Netra Complex at Greater Noida) Mr. Dushyant K. Goel / Mr. Satyavrat Tyagiji	11,800,000	Advance Payment (Supply Ex-Works)	STATE BANK OF PATIALA
123	Bank Guarantee	5031313BG0000222 13/06/2013		NTPC Ltd., Noida (Netra Complex at Greater Noida)	11,600,000	Advance Payment (Supply Ex-Works)	STATE BANK OF PATIALA
124	Bank Guarantee	5031313BG0000249 16/07/2013		BITES Ltd. (Central University of Karnataka, Gulbarga)	13,522,505	Security Deposit	STATE BANK OF PATIALA
125	Bank Guarantee	5031313BG0000250 25/07/2013		BITES Ltd. (Central University of Karnataka, Gulbarga)	10,000,000	Withheld Amt.	STATE BANK OF PATIALA
126	Bank Guarantee	5031313BG0000251 25/07/2013		BITES Ltd. (Central University of Karnataka, Gulbarga)	10,000,000	Withheld Amt.	STATE BANK OF PATIALA
127	Bank Guarantee	5031313BG0000252 25/07/2013		BITES Ltd. (Central University of Karnataka, Gulbarga)	10,000,000	Withheld Amt.	STATE BANK OF PATIALA
128	Bank Guarantee	5031313BG0000253 25/07/2013		BITES Ltd. (Central University of Karnataka, Gulbarga)	10,730,508	Withheld Amt.	STATE BANK OF PATIALA
129	Bank Guarantee	5031313BG0000297 24/09/2013		Engineers India Ltd., New Delhi (Not to add Notwithstanding Clause)	6,600,000	Mobilisation Advance	STATE BANK OF PATIALA
130	Bank Guarantee	5031313BG0000338 25/10/2013		MCGM (Cooper Hosp.)	12,842,890	Retention Money	STATE BANK OF PATIALA
131	Bank Guarantee	5031313BG0000371 18/11/2013		Mather and Platt Pumps Limited, Pune (Lovegrove) Shirish Sir / Madhav Nadkarni Sir	20,000,000	Security Deposit	STATE BANK OF PATIALA
132	Bank Guarantee	5031313BG0000372 18/11/2013		Mather and Platt Pumps Limited, Pune (Lovegrove) Shirish Sir / Madhav Nadkarni Sir	20,000,000	Security Deposit	STATE BANK OF PATIALA

133	Bank Guarantee	5031313BG0000377 18/11/2013		Mather and Platt Pumps Limited, Pune (Lovegrove) Shirish Sir / Madhav Nadkarni Sir	3,657,143	Security Deposit	STATE BANK OF PATIALA
134	Bank Guarantee	5031313BG0000383 25/11/2013		MCGM (Cooper Hosp.)	19,499,310	Retention Money	STATE BANK OF PATIALA
135	Bank Guarantee	5031314BG0000026 18/02/2014		Indian Institute of Technology, Bombay (IITB - Hostel 15 & 16)	10,000,000	Retention Money	STATE BANK OF PATIALA
136	Bank Guarantee	5031314BG0000027 18/02/2014		Indian Institute of Technology, Bombay (IITB - Hostel 15 & 16)	10,000,000	Retention Money	STATE BANK OF PATIALA
137	Bank Guarantee	5031314BG0000040 26/03/2014		PWP & IWT D Karwar Division, (Karwar Institute of Medical Sciences)	70,505,000	Security Deposit	STATE BANK OF PATIALA
138	Bank Guarantee	5031315BG0000035 02/07/2015		Engineers India Ltd., New Delhi (Not to add Notwithstanding Clause)	10,000,000	Performance Security	
139	Bank Guarantee	016GM01122580003 14/09/2012		Engineers India Ltd., New Delhi (Data Centre Complex, Bengaluru)	65,281,357	Mobilisation Advance	YES
140	Bank Guarantee	003GM01132740001 01/10/2013		PWD, Delhi (Mandoli Prison) Issued & Payable at Delhi Branch	15,000,000	Security Deposit	YES
141	Bank Guarantee	49580IGL0051412 14/12/2012		Presidency Division, Mumbai (Mantralaya Main Building, Mumbai)	55,200,000	Performance Security	UNION BANK OF INDIA
142	Bank Guarantee	49580IGL0031513 15/06/2013		Building Construction Division, Mumbai (Mantralaya Project)	21,037,000	Retention Money	UNION BANK OF INDIA
143	Bank Guarantee	49580IGL0040716 18/07/2016		Presidency Division, Mumbai (Mantralaya Main Building, Mumbai)	55,200,000	Performance Security	UNION BANK OF INDIA
144	Bank Guarantee	0387314BG0000084 20/03/2014		NTPC Limited, Noida (Kudgi Super Thermal Power Project)	20,000,000	Mobilisation Advance	CENTRAL BANK OF INDIA
145	Bank Guarantee	0387314BG0000085 20/03/2014		NTPC Limited, Noida (Kudgi Super Thermal Power Project)	20,000,000	Mobilisation Advance	CENTRAL BANK OF INDIA
146	Bank Guarantee	0387314BG0000086 20/03/2014		NTPC Limited, Noida (Kudgi Super Thermal Power Project)	20,000,000	Mobilisation Advance	CENTRAL BANK OF INDIA
147	Bank Guarantee	0387314BG0000087 20/03/2014		NTPC Limited, Noida (Kudgi Super Thermal Power Project)	20,000,000	Mobilisation Advance	CENTRAL BANK OF INDIA
148	Bank Guarantee	0387314BG0000088 20/03/2014		NTPC Limited, Noida (Kudgi Super Thermal Power Project)	19,432,475	Mobilisation Advance	CENTRAL BANK OF INDIA
149	Bank Guarantee	0387315BG0000288 08/09/2015		Main Works Package for NETRA Complex at Greater Noida	25,000,000	Additional Advance	CENTRAL BANK OF INDIA

**SECRETARIAL AUDIT REPORT****FORM NO. MR-3**

**FOR THE FINANCIAL YEAR ENDED  
MARCH 31, 2017**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

UNITY INFRAPROJECTS LIMITED

1252, Pushpanjali Apartments, Old Prabhadevi Road,  
Prabhadevi, Mumbai : 400 025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Unity Infraprojects Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other record maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; - Not applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -Not applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not applicable

(vi) Other laws applicable to the Company:

- 1. Industrial Disputes Act, 1947
- 2. The Payment of Wages Act, 1936
- 3. The Minimum Wages Act, 1948
- 4. Employee State Insurance Act, 1948
- 5. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- 6. The Payment of Bonus Act, 1965
- 7. The Payment of Gratuity Act, 1972
- 8. The Contract Labour (Regulation and Abolition) Act, 1970
- 9. The Maternity Benefits Act, 1961
- 10. Competition Act, 2002
- 11. The Income Tax Act, 1961;

12. Shops and Establishments Act, 1948

13. Indirect Tax Laws

We have also examined compliance with the applicable clause of the following:

- i. The Secretarial Standards issued by the Institute of Company Secretaries of India,
- ii. The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**However :**

As the Company was under CDR and has occurred loss in the current year as well as in the last year, the Company has not been able to spend the prescribed threshold of 2% of its average net profits for the last three financial years (as calculated in accordance with the Companies Act, 2013) towards Corporate Social Responsibility (CSR). Still the Company has spent Rs. 16,77,597/- just for viability of the ongoing projects under CSR.

Website of the Company is required to be updated as per applicable provisions of the Listing Agreement.

We further report that, during the year the Company has issued 2,64,20,784 equity shares to promoters and 2,03,68,638 equity shares to CDR Lenders on preferential basis as per the Corporate Debt Restructuring (CDR) Scheme under the CDR system which has been approved by the CDR Cell vide their letter dated 26th December, 2014. The Company has passed necessary resolutions for taking members approval in that regard.

We further report that, issue of 29,06,976 equity shares to ICICI Bank Limited corresponding to conversion of Funded Interest Term Loan (FITL) to equity, which was considered in the Board meeting of 30th September, 2015 has not been completed and kept pending on receipt of the request letter dated 29th September, 2015 from the said bank specifying not to allot the shares for time being.

We further report that, during the year the Company has paid Managerial Remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 and applicable Schedule V. However the excess remuneration paid has been reversed and

necessary entries have already been passed in the system.

We further report that, as per the information and records provided by the Company all the Related Party Transactions under Section 188 of the Act, which has been done on arm's length basis and in the ordinary course of the business, has been regularly considered in the Quarterly Board Meetings.

Based on the information provided to us by the Management;

- The loans and advances taken from ten parties as at March 31, 2017 amounting to Rs. 22,90,14,648/- is deemed as public deposit in terms of Section 73 of the Companies Act, 2013, which amounts to violation of the same under the Act.
- The loans and advances given to related parties as at 31st March 2017 are amounting to Rs. 4,75,44,33,602/-, out of which the loans & advances given to four related parties during the year after 1st April, 2015 amounting to Rs.14,77,38,778/- is in violation of Section 185 of Companies Act, 2013.

(Figures are based on Standalone Financial Statements of the Company.)

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no instances of any specific event / action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the undisputed Statutory dues amounting to Rs.55,10,92,231/- and disputed Statutory dues of Rs.7,91,80,09,340/- of the Company are outstanding as on 31st March, 2017.

We further report that number of prosecutions are initiated by and against the Company during the year under review and the Company has appointed legal

counsel for defending the same and also negotiating with a few parties for out of Court settlement.

**For Snehal Raikar and Co.**  
(Practising Company Secretaries)

**Snehal M. Raikar**  
ACS No. 27133 CP No. 12405

Place: Mumbai

Date: May 15, 2017

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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**'ANNEXURE A'**

To

The Members

UNITY INFRAPROJECTS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the

compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Snehal Raikar and Co.**  
(Practising Company Secretaries)

**Snehal M. Raikar**  
ACS No. 27133 CP No. 12405

Place: Mumbai

Date: May 15, 2017



## EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration Rules, 2014)]

## I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L99999MH1997PLC107153
ii)	Registration Date	April 9, 1997
iii)	Name of the Company	Unity Infraprojects Limited
iv)	Category/Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	1252, Pushpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai-400025 Tel: +91 22 6666 5500 Fax: +91 22 6666 5599
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247, Park, LBS Marg, Vikhroli (West,) Mumbai - 400 083 Tel: +91 22 4918 6000 • Fax: +91 22 4918 6060

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Srn.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Civil Engineering	42	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary / Associate	Applicable Section
1.	Unity Infrastructure Assets Limited	U45201MH2007PLC166652	Subsidiary Company	Section 2(87)
2.	Unity Realty & Developers Limited	U45201MH2001PLC166682	Subsidiary Company	Section 2(87)
3.	Bengal URDL Housing Projects Limited	U45400MH2008PLC179245	Subsidiary Company	Section 2(87)
4.	Unity Integrated Roads Private Ltd	U45200MH2008PTC185809	Subsidiary Company	Section 2(87)
5.	Unity Agriprojects Private Limited	U01403MH2008PTC185933	Subsidiary Company	Section 2(87)
6.	Unity Tourist Hospitality Private Limited	U55101MH2009PTC194438	Subsidiary Company	Section 2(87)
7.	Suburban Dairy Agriculture & Fisheries Private Limited	U01211WB1939PTC009633	Subsidiary Company	Section 2(87)
8.	URDL Bangalore Developers Private Ltd	U45200MH2008PTC179231	Subsidiary Company	Section 2(87)
9.	Bengal Unity Realtors Private Limited	U45202MH2008PTC179250	Subsidiary Company	Section 2(87)
10.	Chomu Mahla Toll Road Private Limited	U45203MH2011PTC214747	Associate Company	Section 2(6)
11.	Unity Building Assets Private Limited	U70102MH2012PTC238291	Subsidiary Company	Section 2(87)
12.	Jind Haryana Border Toll Road Private Limited	U45400MH2012PTC229567	Subsidiary Company	Section 2(87)
13.	Suratgarh - Sriganganagar Toll Road Private Limited	U45400MH2012PTC229654	Subsidiary Company	Section 2(87)

Sr No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary / Associate	Applicable Section
14.	Unity Natural Resources Private Limited	U14200MH2008PTC181170	Subsidiary Company	Section 2(87)
15.	Mumbai Modern Terminal Market Complex Private Limited	U45201MH2014PTC257412	Subsidiary Company	Section 2(87)
16.	Aura Greenport Private Limited	U01403MH2008PTC188678	Subsidiary Company	Section 2(87)
17.	Aura Punjab Mega Food Park Private Limited	U45202MH2009PTC191607	Associate Company	Section 2(6)
18.	Goa Tech Parks Private Limited	U72900MH2007PTC168639	Associate Company	Section 2(6)
19.	D G Malls Multiplex Private Limited	U45400MH2007PTC169601	Associate Company	Section 2(6)
20.	S B Concept Hotel Malls Private Limited	U55101MH2007PTC169798	Associate Company	Section 2(6)
21.	G P Concept Hotel and Mall Private Limited	U55101MH2007PTC170483	Associate Company	Section 2(6)
22.	S B Shopping Mall And Hotel Private Limited	U55101MH2007PTC170485	Associate Company	Section 2(6)
23.	P. P. Shoppers Mall. And Hotel Private Limited	U55101MH2007PTC170486	Associate Company	Section 2(6)
24.	J P Shopping Mall And Hotel Private Limited	U55101MH2007PTC170491	Associate Company	Section 2(6)
25.	Unity Neelam Realcon Private Limited	U70100MH2010PTC211236	Associate Company	Section 2(6)
26.	Remaking of Mumbai Unity Developers Private Limited	U70102MH2010PTC207928	Associate Company	Section 2(6)
27.	Shye Unity Impex Private Limited	U51900MH2007PTC176910	Associate Company	Section 2(6)

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)****(i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,47,18,000	-	2,47,18,000	33.36	2,47,18,000	-	2,47,18,000	20.45	(12.91)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4,81,67,284	-	4,81,67,284	39.85	4,81,67,284	-	4,81,67,284	39.85	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	7,28,85,284	-	7,28,85,284	62.72	7,28,85,284	-	7,28,85,284	60.30	(2.42)
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	7,28,85,284	-	7,28,85,284	62.72	7,28,85,284	-	7,28,85,284	60.30	(2.42)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	1,94,30,118	-	1,94,30,118	16.69	2,19,30,691	0	2,19,30,691	18.15	(1.46)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs / FPI	25,355	-	25,355	0.021	25,000	-	25,000	0.020	(0.01)
h) Foreign Venture Capital Funds					-	-	-	-	-
i) Others					-	-	-	-	-
Sub-total (B)(1)	1,94,55,473	-	1,94,55,473	6.37	2,19,30,691	0	2,19,30,691	18.16	(11.79)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	37,01,171	-	37,01,171	3.17	38,78,601	-	38,78,601	3.2087	(0.03)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1,65,23,317	720	1,65,23,317	14.19	1,86,96,069	720	1,86,96,069	15.46	(1.27)
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	8,28,857	-	8,28,857	0.71	7,73,552	-	7,73,552	0.64	(1.53)
<b>C) Others</b>					-	-	-	-	
Non Resident Indians	8,84,934	-	8,84,934	0.76	8,00,333	-	8,00,333	1.25	(0.49)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	12,10,457	-	12,10,457	1.04	5,36,999	-	5,36,999	0.44	(0.6)
Trusts	9,779	-	9,779	0.01	9,779	-	9,779	0.0081	0.001
Foreign Bodies	-	-	-	-	-	-	-	-	-
HUF	8,94,324	-	8,94,324	0.76	13,40,494	-	13,40,494	1.10	(0.34)
Sub-total (B)(2)	2,40,52,839	720	2,40,52,839	20.66	2,60,35,827	720	2,60,35,827	21.53	(0.87)
Total Public Shareholding (B)=(B)(1)+(B)(2)	4,35,08,312	720	4,35,08,312	37.38	4,79,90,798	720	4,79,91,518	39.70	(2.32)
<b>Total (A+B)</b>	<b>11,63,93,596</b>	<b>720</b>	<b>11,63,93,596</b>	<b>100.00</b>	<b>12,08,76,082</b>	<b>720</b>	<b>12,08,76,802</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	AVARSEKAR & SONS PVT LTD	4,81,67,284	41.38	18.68	4,81,67,284	39.84	100%	12.03
2.	ABHIJIT AVARSEKAR	12,243,365	10.51	-	12,243,365	10.52	100%	6.01
3.	KISHORE AVARSEKAR	8,163,405	7.01	-	8,163,405	6.75	100%	4.01
4.	ASHISH AVARSEKAR	3,406,420	2.92	-	3,406,420	2.81	100%	1.67
5.	PUSHPA AVARSEKAR	883,310	0.75	-	883,310	0.73	100%	0.43
6.	ANIL AVARSEKAR	20,500	0.017	-	20,500	0.016	-	0.001
7.	APURVA AVARSEKAR	500	0.00042	-	500	0.00041	-	0.00001
8.	SHWETA AVARSEKAR	500	0.00042	-	500	0.00041	-	0.00001
	<b>Total</b>	<b>7,28,85,284</b>	<b>62.61</b>	<b>18.68</b>	<b>7,28,85,284</b>	<b>62.62</b>	<b>60.27%</b>	<b>0.1</b>

## (iii) Change in Promoters' Shareholding

Sr.	Particulars	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	7,28,85,284	62.61	7,28,85,284	62.61
2.	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	-	-	-	-
3.	At the end of the year	7,28,85,284	60.29	7,28,85,284	60.29

## (iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	CENTRAL BANK OF INDIA	2811183	2.41	3330662	2.75
2.	UNITED INDIA INSURANCE COMPANY LIMITED	3297505	2.83	3297505	2.72
3.	ALLAHABAD BANK	1753890	1.50	2202861	1.82
4.	STATE BANK OF INDIA IFB SHIV SAGAR ESTATE WORLI BRANCH	1421200	1.22	1778942	1.47
5.	ICICI BANK LIMITED	1239439	1.06	1170535	0.96
6.	ICICI BANK LIMITED	1075775	0.92	-	-
7.	BANK OF MAHARASHTRA	953114	0.81	1217161	1.00
8.	UCO BANK	722628	0.62	1393498	1.15
9.	LIFE INSURANCE CORPORATION	700000	0.60	700000	0.57
10.	L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	546496	0.46	694370	0.57
11.	UNION BANK OF INDIA	529878	0.45	762317	0.63

**(v) Shareholding of Directors and Key managerial Personnel:**

Sr.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares*	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	20509720	17.62	20509720	17.62
2.	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	—	—	—	—
3.	At the end of the year	20509720	17.62	20509720	17.62

\* The shares mentioned above are held by:

- a) Mr. Chaitanya Joshi (Independent Director of the Company) – 100000 shares  
b) Mr. Madhav Nadkarni (Chief Financial Officer ) – 2950 shares

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the year</b>				
i) Principal Amount	27,56,43,15,703	52,19,16,917		28,08,62,32,620
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	59,34,470	-		59,34,470
<b>Total (i+ii+iii)</b>	<b>27,57,02,50,173</b>	<b>52,19,16,917</b>	<b>-</b>	<b>28,09,21,67,090</b>
<b>Change in indebtedness during the financial year</b>				
• Addition				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	2,94,37,03,652	-		2,94,37,03,652
iii) Interest accrued but not due	-	-	-	-
• Reduction				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-	-	-
Net Change	2,94,37,03,652	-	-	2,94,37,03,652
<b>Indebtedness at the end of the year</b>				
i) Principal Amount	27,56,43,15,703	52,19,16,917		28,08,62,32,620
ii) Interest due but not paid	2,94,37,03,652	-		2,94,37,03,652
iii) Interest accrued but not due	59,34,470	-	-	59,34,470
<b>Total (i+ii+iii)</b>	<b>30,51,39,53,825</b>	<b>52,19,16,917</b>	<b>Nil</b>	<b>31,03,58,70,742</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable**

Sr.	Particulars	Kishore Avarsekar	Abhijit Avarsekar	Total Amount
		CMD	VCMD & CEO	
1.	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	-	-	-
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	
(c)	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	
2.	Stock Option	-		
3.	Sweat Equity	-	-	
4.	Commission			
	- As % of profit			
	- others	-	-	
5.	Others: Annual Incentive	-	-	
6.	Total (A)	-	-	
7.	Ceiling as per the Act	NA	NA	NA

**B. Remuneration to other Directors:****1. Independent Director:**

Particulars of Remuneration	Chaitanya Joshi	Girish Gokhale	Dinesh Joshi	Total Amount
Fee for attending Board/ Committee meetings	2,10,000	2,80,000	2,10,000	7,00,000
Commission	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
<b>Total (B)(1)</b>	<b>2,10,000</b>	<b>2,80,000</b>	<b>2,10,000</b>	<b>7,00,000</b>

**2. Non-Executive Director:**

Particulars of Remuneration	Mrs. Vidya P. Avarsekar	Total Amount
Fee for attending Board/Committee meetings	1,00,000	1,00,000
Commission	Nil	Nil
Others, please specify	Nil	Nil
Total (B)(2)	1,00,000	1,00,000
Total B=(B)(1)+(B)(2)	8,00,000	8,00,000
Total Managerial Remuneration	Nil	Nil
Overall ceiling as per the Act	NA	NA

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd**

Sr.	Particulars of Remuneration	Name of the KMP		Total Amount
		Madhav Nadkarni Chief Financial Officer	Prakash Chavan Company Secretary	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	30,02,900/-	16,01,824/-	56,47,200/-
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	—	—	—
2.	Stock Option	Nil	Nil	—
3.	Sweat Equity	Nil	Nil	—
4.	Commission			
	- As % of profit			
	- others	Nil	Nil	—
5.	Others: Annual Incentive	Nil	Nil	
6	<b>Total (C)</b>	30,02,900/-	16,01,824/-	56,47,200/-
7	Ceiling as per the Act	NA	NA	NA

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any
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**A. COMPANY- NIL**

Penalty					
Punishment					
Compounding					

**B. DIRECTOR - NIL**

Penalty					
Punishment					
Compounding					

**C. OTHER OFFICERS IN DEFAULT- NIL**

Penalty					
Punishment					
Compounding					



## ANNEXURE - H

As per the provisions of Section 197 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose following information in the Board's Report :

Variation in the market capitalization	Rs. 92.71 Crore
Price Earning Ratio as at the closing date of current financial year	(92.17)
Price Earning Ratio as at the closing date of previous financial year	(51.18)
Percentage increase over/ ( decrease) in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of unlisted companies , in the variations in the net worth of the Company as at the close of current financial year and previous financial year	Not Applicable

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year{ No remuneration was paid to Kishore K Avarsekar – Chairman and Managing Director and Mr. Abhijit K Avarsekar - Vice Chairman and Managing Director

Name	Ratio of Employees
Kishore K Avarsekar – Chairman and Managing Director	NIL
Abhijit K Avarsekar - Vice Chairman and Managing Director	NIL

Percentage increase in remuneration of each Director, Chief Financial Officer ,Company Secretary or manager, if any in the financial year

Name	% Increase
Kishore K Avarsekar – Chairman and Managing Director	NIL
Abhijit K Avarsekar - Vice Chairman and Managing Director	NIL
Madhav G Nadkarni – Chief Financial Officer	NIL
Prakash B Chavan – Company Secretary	NIL

Percentage increase in the median remuneration of employees in the financial year.	NIL
Number of permanent employees on the rolls of the Company	375
Explanation on the relationship between average increase in remuneration and company performance	Not Applicable
Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	Not Applicable

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NIL
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.	NIL
Key parameters for any variable component of remuneration availed by the directors.	Not Applicable
Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year .	Not Applicable

We affirm that the remuneration paid to the managerial and Non-Managerial Personnel is as per the remuneration policy of the Company.

## ANNEXURE- I

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Details of Unclaimed Suspense Account as per the provisions of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.

No of shareholders	:	15
Outstanding shares	:	1365
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	:	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	:	NIL

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year

No of shareholders	:	15
Outstanding shares	:	1365

### To the Members of Unity Infraprojects Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Unity Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements")

#### Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Basis for Qualified Opinion

- a. We invite attention to Note 14 relating to loans repayable on demand from other parties, under which loans & advances taken from six parties as at March 31 2017 amounting to Rs. 1,490.98 Lakhs is deemed as public deposit in terms of Section 73 of the Companies Act, 2013, which amounts to violation of the same under the Act;
- b. We invite attention to Note 4 relating to loans & advances given to four related parties covered under section 185 of the Companies Act, 2013, under which loans & advances given to four parties during the year after 1 April 2016 amounting to Rs.100.98 Lakhs is in violation of the section 185 of the Companies Act, 2013;
- c. We invite attention to Note 14 relating to non current borrowings which includes borrowings from four banks having balance as per books Rs. 53,149.80 Lakhs for which no statement or confirmation is available. Consequent to which we are unable to determine the financial position of the said bank balances and financial impact

on loss could not be ascertained as it has not been quantified; and

- d. We invite attention to Note 8 relating to other bank balances under which fixed deposits held with 3 banks amounting to Rs.230.05 Lakhs as on 31st March 2017 was not verified by us as it was not provided by the management of the company. Consequent to which we are unable to determine the financial position of the said bank balances and financial impact on loss could not be ascertained as it has not been quantified.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2017, and its loss (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

### Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Ind AS financial statements:

Note 45 to the standalone Ind AS financial statements, which indicates that the Company has accumulated losses and its net worth has been substantially eroded, current liabilities are more than current assets and the Company has incurred a net cash loss during the current and previous year. These conditions, along with other matters set forth in the Note 55, cast doubt about the Company's ability to continue as a going concern. However, standalone the Ind AS financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note; and

Note 4 related to loans to related Parties which indicates that the Company has given advances to 12 related parties amounting to Rs. 6,555.90 Lakhs whose networth was negative as on 31st March, 2017. Management has given the representation that the said advances are recoverable.

Our opinion is not modified in respect of these matters.

### Other Matter

The standalone Ind AS financial statements include the financial statements of 12 joint operations, which have been audited by other auditors, whose reports has been furnished to us, and our opinion, insofar as it relates to the amounts in respect of joint operations

is based solely on reports of the other auditors, the amount of assets, gross revenue of the joint ventures to the extent to which they are reflected in the standalone Ind AS financial statements are Rs. 23,992.29 Lakhs and Rs.7,552.53 Lakhs respectively.

### Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
  - a we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement, statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e The matter described in the Basis for Qualified Opinion paragraph and under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - f on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
  - g With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our

- separate Report in "Annexure II"; and
- h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 37 to the standalone Ind AS financial statements;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
  - iv the Company has provided requisite disclosures in its standalone Ind AS financial statements as to the holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, are in accordance with the books of accounts maintained by the company – Refer Note 49 to the standalone Ind AS financial statements.

**For C. B. Chhajer & Co.**

Chartered Accountants  
(Firm's Regn. No. 101796 W)

C. B. Chhajer  
(Partner)

Place : Mumbai  
Dated : 15.05.2017

Membership No : 009447

*[Referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date]*

### TO THE MEMBERS OF UNITY INFRAPROJECTS LIMITED

('the 'Company')

- 1
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b. The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
  - c. In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company except in case of 'Flat at Taloja' carrying value of Rs. 3.91 Lakhs whose title deed is held in the name of Mr. Ramchandran, director of one group company.
- 2 The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on physical verification of inventory.
- 3 According to the information and explanations given to us, the Company has granted secured / unsecured loans, to a eight subsidiary companies, five associate companies and one partnership firm covered in the register maintained under Section 189 of the Act. In respect of aforesaid loans
  - a In our opinion and according to the information and explanations given to us, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
  - b The principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
  - c In respect of the aforesaid loans, the same are repayable on demand and therefore the

question of overdue amounts does not arise. In respect of interest, no interest is charged by the company.

- 4 In our opinion, the company has given loan to four companies in contravention of Section 185 of the Act. However, the company has complied with the provisions of section 186 in respect of the loans, investments, guarantees and securities, wherever applicable.

- 5 In our opinion and according to the information and explanations given to us, the Company has not complied with the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the amount received from six parties. which is deemed as public deposit in terms of Section 73 of the Act. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.

- 6 "We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained as confirmed by the cost auditor appointed by the company. The cost audit for the financial year 2015-16 has been completed.

We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete."

- 7
  - a) Based on verification of Books of Accounts and other records of the company examined by us, in our opinion, the Company is not regular in depositing undisputed statutory dues namely provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, cess and other statutory dues as applicable, with the appropriate authorities. The Statutory dues outstanding as on Balance Sheet date for a period of more than six months from the date they became payable, are listed below:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Date of Payment
The Income Tax Act, 1961	Tax Deducted at Source	2,075.19	F.Y. 2013-14	Not Paid
		1,012.17	F.Y. 2014-15	Not Paid
		620.43	F.Y. 2015-16	Not Paid
		168.09	F.Y. 2016-17	Not Paid
	Corporate Dividend Tax	120.19	F.Y. 2011-12	Not Paid
		24.04	F.Y. 2012-13	Not Paid
	Interest on CDT	23.32	F.Y. 2012-13	Not Paid
	Interest on CDT	20.11	F.Y. 2014-15	Not Paid
	Interest on CDT	14.51	F.Y. 2015-16	Not Paid
	Interest on CDT	8.65	F.Y. 2016-17	Not Paid
	Interest on TDS	526.57	F.Y. 2014-15	Not Paid
	Interest on TDS	718.58	F.Y. 2015-16	Not Paid
	Interest on TDS	387.08	F.Y. 2016-17	Not Paid
Employee State Insurance Act	Employer's Contribution	0.60	F.Y. 2015-16	Not Paid
	Employees' Contribution	0.20	F.Y. 2015-16	Not Paid
	Employer's Contribution	0.22	F.Y. 2016-17	Not Paid
	Employees' Contribution	0.16	F.Y. 2016-17	Not Paid
Sales Tax Act	TDS on Works Contract	19.14	F.Y. 2014-15	Not Paid
		61.28	F.Y. 2013-14	Not Paid
		37.11	F.Y. 2015-16	Not Paid
Provident Fund & Misc Act	Provident Fund - Employer's Contribution	121.53	F.Y. 2015-16	Not Paid
	Provident Fund - Employer's Contribution	13.86	F.Y. 2016-17	Not Paid
	Provident Fund - Employees' Contribution	21.06	F.Y. 2016-17	Not Paid
GVAT	Value Added Tax	8.05	F.Y. 2014-15	Not Paid
Finance Act, 1994	Service Tax	89.52	F.Y. 2014-15	Not Paid
		126.82	F.Y. 2015-16	Not Paid
		23.47	F.Y. 2016-17	Not Paid
Various Profession Tax Laws	Professional tax	23.81	F.Y. 2013-14	Not Paid
		12.61	F.Y. 2014-15	Not Paid
		8.48	F.Y. 2015-16	Not Paid
		1.14	F.Y. 2016-17	Not Paid

- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, service tax, customs duty, excise duty and cess as on Balance Sheet Date which have not been deposited on account of a dispute, are as follows -

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	47.27	A.Y. 2005-06	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	17.55	A.Y. 2006-07	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	180.11	A.Y. 2006-07	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	209.36	A.Y. 2007-08	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	11.99	A.Y. 2007-08	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	33.20	A.Y. 2008-09	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	1,160.92	A.Y. 2008-09	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	327.39	A.Y. 2009-10	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	4,753.12	A.Y. 2010-11	Commissioner of Income Tax, Appeal



Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	3,689.33	A.Y.2011-12	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	2,916.86	A.Y.2012-13	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	4,848.83	A.Y.2013-14	Commissioner of Income Tax, Appeal
Income Tax Act, 1961	Income Tax	1,918.20	A.Y.2014-15	Commissioner of Income Tax, Appeal
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	162.22	A.Y.2006-07	Joint Commissioner of Sales Tax (Appeal - VI)
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	1.90	AY 2007-08	Joint Commissioner of Sales Tax (Appeal - VI)
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	4,301.22	A.Y.2009-10	Joint Commissioner of Sales Tax (Appeal - VI)
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	8.94	AY2010-11	Joint Commissioner of Sales Tax (Appeal - VI)
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	123.25	A.Y.2011-12	Joint Commissioner of Sales Tax (Appeal - VI)
Maharashtra Value Added Tax Act, 2002	Maharashtra Value Added Tax	157.19	A.Y.2007-08	Joint Commissioner of Sales Tax (Appeal - VI)
Madhya Pradesh Value Added Tax Act, 2002	Madhya Pradesh Value Added Tax	323.57	A.Y.2013-14	Commissioner of Sales Tax
Central Excise Act, 1944	Excise	9.09	F.Y. 2012-13	Appellate Tribunal Cestat
Central Excise Act, 1944	Excise	30.42	F.Y. 2013-14	Appellate Tribunal Cestat
Central Excise Act, 1944	Excise	8.36	F.Y. 2014-15	Appellate Tribunal Cestat
Finance Act 1994	Service Tax	56,015.21	F.Y. 2010-11 to F.Y. 2014-15	Adjudication Cell, Principal Commissioner Service Tax -III
Finance Act 1994	Service Tax	31.52	F.Y. 2009-12	Commissioner of Central Excise Appeals
Finance Act 1994	Service Tax	10.37	F.Y. 2012-14	Commissioner of Central Excise Appeals
Finance Act 1994	Service Tax	4.89	F.Y. 2014-16	Commissioner of Central Excise Appeals

- 8 According to the records of the Company examined by us and the information and explanation given to us, the Company has not paid installment including interest thereon, to financial institutions and banks since amount payable has been converted into Working Capital Term Loan, Funded Interest Term Loan and equity shares as per the CDR Scheme with CDR Lenders. However the amount payable during the year as per the CDR Scheme has not been paid by the company. Details of the said default is as follows :

Name of Lender	Amount of Default	Period of Default
Abhyudaya Bank	275.72	30th April 2016 to 31st March 2017
Allahabad Bank	633.63	30th April 2016 to 31st March 2017
Axis Bank	104.03	30th April 2016 to 31st March 2017
Bank of Baroda	190.34	30th April 2016 to 31st March 2017
Bank of Maharashtra	370.50	30th April 2016 to 31st March 2017
Catholic Syrian Bank	124.82	30th April 2016 to 31st March 2017
Central Bank Of India	1,003.73	30th April 2016 to 31st March 2017
Corporation Bank	239.42	30th April 2016 to 31st March 2017
DBS BANK LTD	50.48	30th April 2016 to 31st March 2017
Dena Bank	172.40	30th April 2016 to 31st March 2017
ICICI Bank	718.02	30th April 2016 to 31st March 2017
IDBI Bank	121.37	30th April 2016 to 31st March 2017
Indian Bank	149.22	30th April 2016 to 31st March 2017

Name of Lender	Amount of Default	Period of Default
Indian Overseas Bank	180.99	30th April 2016 to 31st March 2017
Indusind Bank Ltd	60.22	30th April 2016 to 31st March 2017
Ing Vysya Bank	34.29	30th April 2016 to 31st March 2017
L & T Infrastructure Finance Co. Ltd.	30.73	30th April 2016 to 31st March 2017
Standard Chartered Bank	138.37	30th April 2016 to 31st March 2017
State Bank Of India	404.83	30th April 2016 to 31st March 2017
State Bank Of Mysore	103.86	30th April 2016 to 31st March 2017
State Bank Of Patiala	102.53	30th April 2016 to 31st March 2017
Uco Bank	484.84	30th April 2016 to 31st March 2017
Union Bank Of India	307.97	30th April 2016 to 31st March 2017
Total	6,002.36	

- 9 The Company has not raised money by way of initial public offer or further public offer or debt instruments. Term loans taken by the company, in our opinion, and according to the information and explanations given to us, on an overall basis, have been applied for the purposes for which they were obtained.
- 10 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11 In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 12 In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the order is not applicable to the company.
- 13 In our opinion and according to the information and explanations given to us, the company has complied with sections 177 and 188 of the Act in respect of transactions entered with the related parties during the year. Details of the transactions have been adequately disclosed in Note 34 of the standalone Ind AS financial statements.
- 14 According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of the order is not applicable to the company.
- 15 According to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with the directors or persons connected with directors. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company.
- 16 According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) of paragraph 3 of the order is not applicable to the company.

**For C. B. Chhajed & Co.**

Chartered Accountants  
(Firm's Regn. No. 101796 W)

Place : Mumbai  
Dated : 15.05.2017

C. B. Chhajed  
(Partner)

## **ANNEXURE "II" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNITY INFRAPROJECTS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Unity Infraprojects Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 12 joint ventures, is based on the corresponding reports of the other auditors.

**For C. B. Chhajer & Co.**

Chartered Accountants  
(Firm's Regn. No. 101796 W)

C. B. Chhajer  
(Partner)

Place : Mumbai  
Dated : 15.05.2017

Membership No : 009447

**BALANCE SHEET****Standalone Financial Statement**

(Rs. in lakhs)

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	8,310.39	9,683.78	11,992.13
Investment Property	2	76.22	76.22	76.22
Other Intangible Assets	3	151.11	183.96	221.46
<b>Financial Assets</b>				
Investments	4	19,708.88	15,135.33	12,462.52
Trade Receivables	6	51,045.57	59,412.85	58,710.15
Loans	4	38,839.57	43,536.41	39,782.75
Other Financial Assets	4	17,861.62	18,009.72	19,012.46
Other Non-Current Assets	9	9,840.80	9,097.30	7,319.41
		<b>145,834.16</b>	<b>155,135.56</b>	<b>149,577.11</b>
<b>Current assets</b>				
Inventories	5	12,894.37	27,958.81	27,867.37
<b>Financial Assets</b>				
Trade Receivables	6	48,538.10	61,956.16	84,060.82
Cash and Cash Equivalents	7	1,374.00	1,340.19	1,952.90
Bank Balances Other than (iii) above	8	3,053.78	2,919.28	1,796.61
Loans	4	39.00	413.25	352.94
Other Financial Assets	4	9,123.53	8,901.06	8,405.99
Other Current Assets	9	35,369.45	76,560.20	82,953.17
		<b>110,392.23</b>	<b>180,048.95</b>	<b>207,389.80</b>
<b>TOTAL</b>		<b>256,226.39</b>	<b>335,184.51</b>	<b>356,966.91</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	11	2,417.54	2,417.54	1,481.75
Other Equity	12	(107,213.41)	4,106.14	53,473.71
		<b>(104,795.88)</b>	<b>6,523.68</b>	<b>54,955.46</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	14	186,038.25	194,792.26	178,444.14
Trade Payables	16	-	-	-
Micro, Small and Medium Enterprises		-	-	96.08
Others		-	-	919.78
Provisions	18	1,042.16	919.78	197.79
Deferred Tax liabilities (Net)	10	136.53	168.23	197.79
		<b>187,216.95</b>	<b>195,880.28</b>	<b>179,657.80</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	14	88,810.39	76,700.46	71,737.92
Trade Payables	16	-	-	-
Micro, Small and Medium Enterprises		13.77	24.87	-
Others		17,487.57	16,829.29	17,569.37
Other Financial Liabilities	15	54,548.37	26,000.90	16,402.86
Other Current Liabilities	17	12,657.33	11,717.84	15,136.30
Provisions	18	-	183.92	183.92
Current Tax Liabilities (Net)	19	287.89	1,323.28	1,323.28
		<b>173,805.32</b>	<b>132,780.55</b>	<b>122,353.65</b>
<b>TOTAL</b>		<b>256,226.39</b>	<b>335,184.51</b>	<b>356,966.91</b>

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

As Per Our Attached Report of Even Date

**For C. B. Chhajed & Co.****Chartered Accountants****C.B. Chhajed**

Partner

**Kishore K. Avarsekar**

Chairman &amp; Managing Director

**For and on Behalf of Board of Directors****Abhijit K. Avarsekar**

Vice Chairman &amp; Managing Director

Place : Mumbai

Dated : 15th May, 2017

**Madhav G. Nadkarni**

Chief Financial Officer

**Prakash Chavan**

Company Secretary

**PROFIT AND LOSS ACCOUNT****Standalone Financial Statement**

(Rs. in lakhs)

	Note	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>REVENUE</b>			
Revenue from operations (net)	20	24,707.76	38,139.54
Other income	21	2,657.69	5,772.87
<b>Total Revenue</b>		<b>27,365.45</b>	<b>43,912.41</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	25,823.26	12,718.04
Construction Expenses	23	55,914.87	37,820.63
Changes in inventories of work-in-process	24	6,566.64	(2,625.25)
Employee benefits expense	25	1,277.80	3,611.22
Finance costs	26	32,525.29	30,588.63
Depreciation and amortization expense	27	1,307.69	2,376.55
Impairment of non-current assets	1, 2, 3	1,835.52	-
Other expenses	28	13,107.72	6,149.38
<b>Total Expenses</b>		<b>138,358.79</b>	<b>90,639.20</b>
<b>Loss before exceptional items and tax</b>		<b>(110,993.34)</b>	<b>(46,726.80)</b>
Exceptional Items	29	1,356.29	7,306.77
<b>Loss before tax</b>		<b>(112,349.63)</b>	<b>(54,033.57)</b>
<b>Tax expense:</b>			
Current tax		131.73	36.54
Adjustment of tax relating to earlier periods		(1,035.38)	(3.33)
Deferred tax		(31.70)	(29.55)
<b>Loss for the period</b>		<b>(111,414.27)</b>	<b>(54,037.23)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>			
Remeasurement of gains (losses) on defined benefit plans		94.72	-
<b>Other Comprehensive income for the year, net of tax</b>		<b>94.72</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>(111,319.56)</b>	<b>(54,037.23)</b>
<b>Earnings per share for profit attributable to equity shareholders</b>	30		
Basic EPS		(92.17)	(51.18)
Diluted EPS		(92.17)	(51.18)

Significant Accounting Policies and Notes on accounts form an integral part of the financial statements

As Per Our Attached Report of Even Date

**For C. B. Chhajer & Co.**  
**Chartered Accountants**  
**C.B. Chhajer**  
 Partner

**Kishore K. Avarsekar**  
 Chairman & Managing Director

**For and on Behalf of Board of Directors**  
**Abhijit K. Avarsekar**  
 Vice Chairman & Managing Director

Place : Mumbai  
 Dated : 15th May, 2017

**Madhav G. Nadkarni**  
 Chief Financial Officer

**Prakash Chavan**  
 Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017****Standalone Financial Statement**

(Rs. in lakhs)

Particulars	Year Ended 31/03/2017	Year Ended 31/03/2016
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from:		
Continuing operations	(112,349.63)	(54,033.57)
Discontinued operations		
<b>Profit before income tax including discontinued operations</b>	<b>(112,349.63)</b>	<b>(54,033.57)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,307.69	2,376.55
Employee share-based payment expense	94.72	-
Impairment of Non Current Assets	1,835.52	-
Changes in fair value of financial assets at fair value through profit or loss	(2,133.72)	(5,069.05)
Loss on sale of Fixed Assets	15.17	-
Interest Income	152.74	370.95
Dividend and interest income classified as investing cash flows	(0.04)	(0.08)
Finance costs	32,525.29	30,588.63
Net foreign exchange differences	284.26	437.56
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	21,966.92	21,401.97
(Increase)/Decrease in inventories	15,064.44	(91.44)
Increase/(decrease) in trade payables	647.18	(811.30)
(Increase) in other financial assets	387.05	(10,568.59)
(Increase)/decrease in other non-current assets	(743.50)	(1,777.89)
(Increase)/decrease in other current assets	41,190.75	6,392.97
Increase/(decrease) in provisions	(61.54)	-
Increase in other current liabilities	(9.42)	5,157.73
<b>Cash generated from operations</b>	<b>173.86</b>	<b>(5,625.54)</b>
Less: Income taxes paid	131.73	33.21
<b>(A) Net cash inflow from operating activities</b>	<b>42.14</b>	<b>(5,658.75)</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for acquisition of subsidiary, net of cash acquired	-	-
Payments for property, plant and equipment	(3.65)	(23.63)
Payments for purchase of investments	-	(2,673.37)
Payments for software development costs	(4.64)	(7.06)
Proceeds from sale of property, plant and equipment	91.67	-
Dividends received	0.04	0.08
Interest received	-	-
<b>(B) Net cash outflow from investing activities</b>	<b>83.42</b>	<b>(2,703.99)</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issues of shares	-	5,605.45
Proceeds from borrowings	-	-
Repayment of borrowings	(876.56)	(4,657.37)
Interest paid	919.31	7,924.62
<b>(C) Net cash inflow (outflow) from financing activities</b>	<b>42.75</b>	<b>8,872.70</b>
Net increase (decrease) in cash and cash equivalents	168.31	509.96
Cash and Cash Equivalents at the beginning of the financial year	4,259.47	3,749.51
Effects of exchange rate changes on Cash and Cash Equivalents		
<b>Cash and Cash Equivalents at end of the year</b>	<b>4,427.77</b>	<b>4,259.47</b>

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As Per Our Attached Report of Even Date

For and on Behalf of Board of Directors

**For C. B. Chhajer & Co.**  
**Chartered Accountants**

**C.B. Chhajer**  
Partner

Place : Mumbai  
Dated : 15th May, 2017

**Kishore K. Avarsekar**  
Chairman & Managing Director

**Madhav G. Nadkarni**  
Chief Financial Officer

**Abhijit K. Avarsekar**  
Vice Chairman & Managing Director

**Prakash Chavan**  
Company Secretary



## STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2017

## A Equity Share Capital

(Rs. in lakhs)

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
<b>March 31, 2016</b>			
Numbers	74,087,380	46,789,422	120,876,802
Amount	1,481.75	935.79	2,417.54
<b>March 31, 2017</b>			
Numbers	120,876,802	-	120,876,802
Amount	2,417.54	-	2,417.54

## B Other Equity

(Rs. In Lakhs)

Particulars	Share Application money pending allotment	Reserves and Surplus			Total
		Securities Premium Reserves	General Reserve	Retained Earnings	
<b>As at April 1, 2015</b>	7,271.00	28,321.56	6,170.00	11,711.15	53,473.71
Profit for the period				(54,037.23)	<b>(54,037.23)</b>
Other comprehensive income				-	-
<b>Total comprehensive income for the year</b>	7,271.00	28,321.56	6,170.00	(42,326.08)	(563.52)
Issue of equity shares	(7,271.00)	11,940.66			<b>4,669.66</b>
<b>As at March 31, 2016</b>	-	40,262.22	6,170.00	(42,326.08)	4,106.14
Profit for the period				(111,414.27)	<b>(111,414.27)</b>
Other comprehensive income				94.72	<b>94.72</b>
<b>Total comprehensive income for the year</b>	-	40,262.22	6,170.00	(153,645.63)	(107,213.41)
<b>As at March 31, 2017</b>	-	40,262.22	6,170.00	(153,645.63)	(107,213.41)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As Per Our Attached Report of Even Date

For and on Behalf of Board of Directors

For C. B. Chhajer & Co.  
Chartered AccountantsC.B. Chhajer  
Partner  
Place : Mumbai  
Dated : 15th May, 2017Kishore K. Avarsekar  
Chairman & Managing DirectorMadhav G. Nadkarni  
Chief Financial OfficerAbhijit K. Avarsekar  
Vice Chairman & Managing DirectorPrakash Chavan  
Company Secretary

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

## 1. PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Particulars	Buildings	Plant	Furniture and Equipments	Vehicles and Fixtures	Office Equipments	Computer Hardwares	Total
<b>GROSS CARRYING VALUE</b>							
<b>As at April 1, 2015</b>	<b>535.71</b>	<b>10,860.51</b>	<b>75.29</b>	<b>361.31</b>	<b>110.34</b>	<b>48.97</b>	<b>11,992.13</b>
Additions	0.53	14.92	0.33	-	7.31	0.54	23.63
Disposals	-	-	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>536.25</b>	<b>10,875.43</b>	<b>75.62</b>	<b>361.31</b>	<b>117.64</b>	<b>49.51</b>	<b>12,015.77</b>
Additions	-	0.92	1.58	-	0.86	0.28	3.65
Disposals	-	(167.61)	-	(5.12)	-	-	(172.73)
<b>As at March 31, 2017</b>	<b>536.25</b>	<b>10,708.74</b>	<b>77.21</b>	<b>356.19</b>	<b>118.51</b>	<b>49.79</b>	<b>11,846.69</b>
<b>ACCUMULATED DEPRECIATION/ IMPAIRMENT</b>							
-	-	-	-	-	-	-	-
As at April 1, 2015	-	-	-	-	-	-	-
Depreciation for the year	1.64	2,124.78	21.81	104.92	51.11	27.71	2,331.98
<b>As at March 31, 2016</b>	<b>1.64</b>	<b>2,124.78</b>	<b>21.81</b>	<b>104.92</b>	<b>51.11</b>	<b>27.71</b>	<b>2,331.98</b>
Depreciation for the year	0.15	1,182.43	14.32	52.42	19.40	1.46	1,270.19
Deductions\Adjustments during the period	-	(63.40)	-	(2.48)	-	-	(65.88)
<b>As at March 31, 2017</b>	<b>1.79</b>	<b>3,243.81</b>	<b>36.14</b>	<b>154.87</b>	<b>70.52</b>	<b>29.17</b>	<b>3,536.29</b>
<b>Net Carrying value as at March 31, 2017</b>	<b>-</b>	<b>7,464.93</b>	<b>41.07</b>	<b>201.32</b>	<b>47.99</b>	<b>20.62</b>	<b>8,310.39</b>
<b>Net Carrying value as at March 31, 2016</b>	<b>534.46</b>	<b>8,750.65</b>	<b>53.81</b>	<b>256.38</b>	<b>66.53</b>	<b>21.80</b>	<b>9,683.78</b>
<b>Net Carrying value as at April 1, 2015</b>	<b>535.71</b>	<b>10,860.51</b>	<b>75.29</b>	<b>361.31</b>	<b>110.34</b>	<b>48.97</b>	<b>11,992.13</b>

## Notes:

- Property, Plant and Equipment pledged as security against borrowings by the company  
Refer to Note 45 for information on property, plant and equipment pledge as security by the company
- Contractual Obligations**  
Refer to Note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.  
Building amounting to Rs.3.91 Lakhs is not registered in the name of the Company.
-

(Rs. in lakhs)

**2 Investment Property**

	<b>Land</b>	<b>Total</b>
<b>GROSS CARRYING VALUE</b>		
<b>As at April 1, 2015</b>	76.22	76.22
Additions	-	-
Deletions	-	-
<b>As at March 31, 2016</b>	76.22	76.22
Additions	-	-
Deletions	-	-
<b>As at March 31, 2017</b>	76.22	76.22
Net Carrying value as at March 31, 2017	76.22	76.22
Net Carrying value as at March 31, 2016	76.22	76.22
Net Carrying value as at April 1, 2015	76.22	76.22

**Notes :**

i. The Company has not received any income in relation to the above investment in property.

The Company has obtained independent valuations for its investment in properties from various authorised valuer during the year 2014. The fair value has derived considering various factors such as Location, Nature of Title, Area, Development made and Market Value etc.

**3. Intangible Assets**

	<b>Computer Software</b>	<b>Total</b>
<b>GROSS CARRYING VALUE</b>		
As at April 1, 2015	221.46	221.46
Additions	7.06	7.06
Deletions	-	-
As at March 31, 2016	<b>228.52</b>	<b>228.52</b>
Additions	4.64	4.64
Deletions	-	-
<b>As at March 31, 2017</b>	<b>233.17</b>	<b>233.17</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	-	-
<b>As at April 1, 2015</b>	-	-
Amortisation for the year	44.57	44.57
Impairment	-	-
As at March 31, 2016	<b>44.57</b>	<b>44.57</b>
Amortisation for the year	37.49	37.49
Impairment	-	-
As at March 31, 2017	<b>82.06</b>	<b>82.06</b>
<b>Net Carrying value as at March 31, 2017</b>	151.11	151.11
<b>Net Carrying value as at March 31, 2016</b>	183.96	183.96
<b>Net Carrying value as at April 1, 2015</b>	<b>221.46</b>	<b>221.46</b>

(Rs. in lakhs)

4. Financial Assets	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>(A) INVESTMENTS</b>			
<b>Non Current</b>			
<b>(1) Investments carried at fair value through Profit and Loss</b>			
<b>Unquoted</b>			
<b>Investments in Equity Instruments</b>			
54,945 (previous year 54,945) shares of face value of Rs.10/- each fully paid up in Abhyudaya Co-op Bank Limited	5.49	5.49	5.49
2,500 (previous year Nil) shares of face value of Rs.10/- each fully paid up in Saraswat Co-op Bank Limited	0.25	0.25	0.25
<b>Quoted</b>	-	-	-
<b>Investments in Equity Instruments</b>	-	-	-
UCO Bank Limited	0.58	0.73	1.21
	<b>6.33</b>	<b>6.48</b>	<b>6.96</b>
<b>(2) Investments carried at Amortised Cost</b>	-	-	-
<b>Unquoted</b>	-	-	-
<b>(a) Investments in Government or trust securities</b>	-	-	-
National Saving Certificate	-	8.41	8.41
<b>(b) Other investments</b>	-	-	0.08
	<b>-</b>	<b>8.41</b>	<b>8.49</b>
<b>(3) Investments carried at Cost</b>	-	-	-
<b>Unquoted</b>	-	-	-
<b>Investments in Equity Instruments</b>	-	-	-
<b>(1) Wholly owned Subsidiaries</b>	-	-	-
62,25,000 (previous year 62,25,000) shares of face value of Rs.10/- each fully paid up in Unity Infrastructure Assets Limited.	3,277.94	3,277.94	3,277.94
20,00,000 (previous year 20,00,000) shares of face value of Rs.10/- each fully paid up in Unity Realty and Developers Limited.	9,198.70	2,599.49	2,599.49
1 (previous year 1) share fully paid up in Unity Middle East (FZE)	-	-	36.25
34,73,100 (previous year 34,73,100) shares of face value of Rs.10/- each fully paid up in Chomu Mahla Toll Road Private Limited	2,608.01	4,443.53	1,734.51
Mumbai Modern Terminal Market Complex Private Limited	0.60	0.60	-
10,000 (previous year 10,000) shares of face value of Rs.10/- each fully paid up in Unity Building Assets Private Limited.	81.07	81.07	81.07
36,77,100 (previous year 36,77,100) shares of face value of Rs.10/- each fully paid up in Jind Haryana Border Toll Road Private Limited.	4,192.20	4,192.20	4,192.20

**Standalone Financial Statement**

	(Rs. in lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
5,100 (previous year 5,100) shares of face value of Rs.10/- each fully paid up in Suratgarh Sriganganagar Toll Road Private Limited.	223.29	223.29	223.29
<b>Other Subsidiaries</b>	-	-	-
5,100 (previous year 5,100) shares of face value of Rs.10/- each fully paid up in Unity Natural Resources Private Limited.	0.51	0.51	0.51
<b>(2) Associates</b>	-	-	-
5,000 (previous year 5,000) shares of face value of Rs.10/- each fully paid up in Shye Unity Impex Private Limited.	119.40	119.40	119.40
3,500 (previous year 3,500) shares of face value of Rs.10/- each fully paid up in Unity Neela Realcon Private Limited.	0.35	0.35	0.35
4,800 (previous year 4,800) shares of face value of Rs.10/- each fully paid up in Aura Punjab Mega Food Park Private Limited.	0.48	0.48	0.48
<b>Other investments</b>	-	-	-
<b>Unquoted</b>	-	-	-
Investment in Joint Operations	-	181.59	181.59
	19,702.55	15,120.44	12,447.07
<b>Total</b>	<b>19,708.88</b>	<b>15,135.33</b>	<b>12,462.52</b>
Aggregate amount of quoted investments	0.58	0.73	1.21
Market value of quoted investments	0.58	0.73	1.21
Aggregate amount of unquoted investments	19,708.30	15,134.59	12,461.30
Aggregate amount of impairment in the value of investments	-	-	-
Investments carried at amortised cost	-	8.41	8.49
Investments carried at fair value through other comprehensive income	-	-	-
Investments carried at fair value through profit and loss	6.33	6.48	6.96
Investments carried at cost	19,702.55	15,120.44	12,447.07
<b>(B) LOANS</b>	-	-	-
Non Current	-	-	-
Unsecured, considered good unless otherwise stated	-	-	-
Loans to Related Parties (Refer Note No 31)	38,785.03	43,475.51	39,717.13
Loans to Employees	54.54	60.89	65.62
<b>Total</b>	<b>38,839.57</b>	<b>43,536.41</b>	<b>39,782.75</b>
<b>Current</b>	-	-	-
Unsecured, considered good unless otherwise stated	-	-	-
Loans to Related Parties (Refer Note No 31)	-	365.10	330.76
Loans to Employees	39.00	48.15	22.18
<b>Total</b>	<b>39.00</b>	<b>413.25</b>	<b>352.94</b>
<b>(C) OTHER FINANCIAL ASSETS</b>	-	-	-
<b>Non Current</b>	-	-	-
Financial assets carried at amortised cost	-	-	-
Bank Deposits with more than 12 months maturity	-	812.70	1,837.04
Security Deposits	2,390.64	201.09	290.06
Interest Accrued on Fixed Deposits	318.41	422.59	331.57
Retention Receivable	15,152.57	16,573.34	16,553.78
<b>Total</b>	<b>17,861.62</b>	<b>18,009.72</b>	<b>19,012.46</b>

# Standalone Financial Statement

(Rs. in lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Current</b>	-	-	-
Financial assets carried at amortised cost	-	-	-
Security Deposits	4,658.91	6,211.42	6,061.28
Retention Receivable	4,295.97	2,654.55	1,283.44
Receivable from Co-Operators	35.27	35.09	16.28
Other financial assets*	133.39	-	1,044.99
<b>Total</b>	<b>9,123.53</b>	<b>8,901.06</b>	<b>8,405.99</b>

\*includes advance given to Unity IT infraprojects Ltd and maturity proceeds receivable on account of National Saving Certificate

## 5. Inventories

(Valued at lower of Cost and Net Realisable value)			
Raw materials	6,761.92	15,259.71	17,793.53
Work-in-process	6,132.46	12,699.10	10,073.85
<b>Total</b>	<b>12,894.37</b>	<b>27,958.81</b>	<b>27,867.37</b>

## 6. Trade Receivables

<b>Non Current</b>			
Trade Receivables from customers	40,714.02	51,304.46	50,596.76
Receivables from directors and other officers	-	-	-
Receivables from other related parties	10,331.55	8,108.39	8,113.39
	<b>51,045.57</b>	<b>59,412.85</b>	<b>58,710.15</b>
<b>Breakup of Security details</b>			
Secured, considered good	-	-	-
Unsecured, considered good	64,339.48	60,838.22	59,712.54
Doubtful	3,594.96	3,594.96	318.16
	<b>67,934.45</b>	<b>64,433.19</b>	<b>60,030.70</b>
<b>Impairment Allowance (allowance for bad and doubtful debts)</b>			
Unsecured, considered good	13,293.91	1,425.46	1,002.47
Doubtful	3,594.96	3,594.96	318.16
	<b>16,888.87</b>	<b>5,020.42</b>	<b>1,320.63</b>
<b>Total</b>	<b>51,045.57</b>	<b>59,412.76</b>	<b>58,710.07</b>
<b>Current</b>			
Trade Receivables from customers	45,494.50	52,008.28	74,473.32
Receivables from directors and other officers	-	-	-
Receivables from other related parties	3,043.60	9,947.88	9,587.50
	<b>48,538.10</b>	<b>61,956.16</b>	<b>84,060.82</b>
<b>Breakup of Security details</b>			
<b>Secured, considered good</b>			
Unsecured, considered good	48,538.10	52,008.28	84,060.82
Doubtful	-	-	-
	48,538.10	52,008.28	84,060.82
<b>Total</b>	<b>48,538.10</b>	<b>52,008.28</b>	<b>84,060.82</b>

Trade or Other Receivable due from subsidiaries, associates, firms and other private companies in which any director is a partner, a director or a member amounts to Rs. 133.75 Lakhs (Previous year Rs 180.56 Lakhs)

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>7 Cash And Cash Equivalents</b>			
Balances with banks:			
- On current accounts	1,344.83	1,262.35	1,658.53
Cash on hand	29.17	77.84	294.37
<b>Total</b>	<b>1,374.00</b>	<b>1,340.19</b>	<b>1,952.90</b>
<b>8 Other Bank Balances</b>			
Balances with banks to the extent held as margin money	170.65	164.18	-
Deposits with banks to the extent held as margin money	-	-	30.00
Balances with banks as security against borrowings	2,878.71	2,750.16	1,761.32
Earmarked balances with banks	4.41	4.94	5.29
<b>Total</b>	<b>3,053.78</b>	<b>2,919.28</b>	<b>1,796.61</b>
<b>9 Other Assets</b>			
<b>Non Current</b>			
<b>Capital Advances</b>	145.08	231.47	37.36
<b>Advances other than Capital advances</b>			
- Advances to Related Parties	198.00	22.00	-
- Other Advances*	-	5.00	-
<b>Others</b>			
- Payment of Taxes (Net of Provisions)	9,497.72	8,838.83	7,282.05
<b>Total</b>	<b>9,840.80</b>	<b>9,097.30</b>	<b>7,319.41</b>
<b>Current</b>			
<b>Advances other than Capital advances</b>			
- Advances to Contractors and Suppliers	21,888.22	62,636.43	69,101.16
<b>Others</b>			
- Prepaid expenses	282.26	428.71	557.37
- Balances with Statutory, Government Authorities	13,198.97	13,442.49	13,286.91
- Other current assets*	-	52.58	7.73
<b>Total</b>	<b>35,369.45</b>	<b>76,560.20</b>	<b>82,953.17</b>
<b>10. Income Tax</b>			
<b>Deferred Tax</b>			
Deferred tax relates to the following:			
Fair Valuation of long term borrowings	(136.53)	(168.23)	-197.7873643
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(136.53)</b>	<b>(168.23)</b>	<b>-197.7873643</b>
<b>Movement in deferred tax liabilities/assets</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>	
<b>Opening balance as of April 1</b>	(168.23)	(197.79)	
Tax income/(expense) during the period recognised in profit or loss	(31.70)	29.55	
<b>Closing balance as at March 31</b>	<b>(199.93)</b>	<b>(168.23)</b>	
Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company			



	(Rs. in lakhs)	
	As at March 31, 2017	As at March 31, 2016
<b>Major Components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are as follows:</b>		
i. <b>Income tax recognised in profit or loss</b>		
Current income tax charge	131.73	36.54
Adjustment in respect of current income tax of previous year	(1,035.38)	(3.33)
<b>Deferred tax</b>	(31.70)	(29.55)
Relating to origination and reversal of temporary differences		
Income tax expense recognised in profit or loss	<b>(935.36)</b>	<b>3.66</b>
<b>Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2017 and March 31, 2016</b>		
Profit before tax	(111,414.27)	(54,037.23)
<b>Accounting profit before income tax</b>	(111,414.27)	(54,037.23)
Enacted tax rate in India	30.90	30.90
<b>Income tax on accounting profits</b>	<b>NIL</b>	<b>NIL</b>

## 11 Share Capital

i. <b>Authorised Share Capital</b>	<b>Equity Share</b>	
	<b>Number</b>	<b>Amount</b>
<b>At April 1, 2015</b>	<b>1,750,00,000</b>	<b>3,500.00</b>
Increase/(decrease) during the year	-	-
<b>At March 31, 2016</b>	<b>1,750,00,000</b>	<b>3,500.00</b>
Increase/(decrease) during the year	-	-
<b>At March 31, 2017</b>	<b>1,750,00,000</b>	<b>3,500.00</b>

The authorised equity share were Rs.3,500.00 and the issued,subscribed and paid up shares were Rs.2,417.54 as of April 2016.

### Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 Per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31,2017 the amount of per share dividend recognised as distributions to equity shareholders was Nil(Previous year : NIL)

In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. <b>Issued Capital</b>	<b>Number</b>	<b>Amount</b>
Equity shares of INR 10 each issued, subscribed and fully paid		
<b>At April 1, 2015</b>	7,40,87,380	1,481.75
Issued during the period	4,67,89,422	935.79
<b>At March 31, 2016</b>	12,08,76,802	2,417.54
Issued during the period	-	-
<b>At March 31, 2017</b>	<b>12,08,76,802</b>	<b>2,417.54</b>

iii. **Shares held by holding/ ultimate holding company and / or their subsidiaries / associates**

The company does not have a holding company

iv. **Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	Number	% holding
Equity shares of INR 2 each fully paid		
<b>As at March 31, 2017</b>		
- Avarsekar and Sons Private Limited	48,167,284	39.85
- Abhijit Kishore Avarsekar	12,243,365	10.13
- Kishore Krishnarao Avarsekar	8,163,405	6.75
<b>As at March 31, 2016</b>		
- Avarsekar and Sons Private Limited	48,167,284	39.85
- Abhijit Kishore Avarsekar	12,243,365	10.13
- Kishore Krishnarao Avarsekar	8,163,405	6.75
<b>As at April 1, 2015</b>		
- Avarsekar and Sons Private Limited	21,746,500	29.35
- Abhijit Kishore Avarsekar	12,243,365	16.53
- Kishore Krishnarao Avarsekar	8,163,405	11.02

v. **Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

	Mar 31, 2017 Number	Mar 31, 2016 Number	Mar 31, 2015 Number	Mar 31, 2014 Number
Shares issued to CDR Lenders against interest on Funded Interest Term Loans (FITL)	-	20,368,638	-	-

vi. **Shares reserved for issue under options**

The company does not have any share reserved for issue under the Share based payment plan of the company.

12. **Other Equity**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Securities Premium Reserve	40,262.22	40,262.22	28,321.56
General Reserve	6,170.00	6,170.00	6,170.00
Retained Earnings	(153,645.63)	(42,326.08)	11,711.15
<b>Total</b>	<b>(107,213.41)</b>	<b>4,106.14</b>	<b>46,202.71</b>

# Standalone Financial Statement

	(Rs. in lakhs)	
	As at March 31, 2017	As at March 31, 2016
<b>(a) Securities Premium Reserve</b>		
Opening balance	40,262.22	28,321.56
Add:		
Shares issued to CDR Lenders against interest on Funded Interest Term Loans (FITL)	-	5,198.08
Shares issued to - Avarsekar and Sons Private Limited	-	6,742.58
<b>Closing balance</b>	<b>40,262.22</b>	<b>40,262.22</b>
<b>(b) General Reserve</b>		
Opening balance	6,170.00	6,170.00
Add:		
<b>Closing balance</b>	<b>6,170.00</b>	<b>6,170.00</b>
<b>(c) Retained Earnings</b>		
Opening balance	(42,326.08)	11,711.15
Net loss for the period	(111,414.27)	(54,037.23)
Add/(Less):	-	-
Items of Other Comprehensive Income directly recognised in Retained Earnings	-	-
Remeasurement of post employment benefit obligation, net of tax	94.72	-
<b>Closing balance</b>	<b>(153,645.63)</b>	<b>(42,326.08)</b>
<b>ii. Other Components of Equity</b> (Rs. In Lakhs)		
Share Application money pending allotment	-	7,271.00
<b>Total</b>	<b>-</b>	<b>7,271.00</b>

## 13. Distribution Made And Proposed

During the year ended March 31,2017 the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil/-(Previous year : Rs. NIL/-)

## 14. Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Non Current Borrowings</b>			
<b>Secured</b>			
(a) Term Loans			
From Banks	89,289.02	87,573.90	85,298.73
From Others	8,625.47	8,675.90	14,072.81
(b) Working Capital Term Loans	-	-	-
From Banks	58,497.68	63,555.40	55,499.54
From Others	-	-	-
(c) Funded Interest Term Loans	-	-	-
From Banks	35,637.27	40,416.06	24,005.04
From Others	-	614.65	-
<b>(A)</b>	<b>192,051.94</b>	<b>200,835.90</b>	<b>178,876.13</b>

(Rs. in lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Current Maturity of Non Current Borrowings</b>			
(a) Term Loans			
From Banks	5,842.13	5,867.09	14.21
From Others	171.56	176.56	417.78
<b>(B)</b>	<b>6,013.69</b>	<b>6,043.64</b>	<b>431.99</b>
<b>Total (A)-(B)</b>	<b>186,038.25</b>	<b>194,792.26</b>	<b>178,444.14</b>

**Current Borrowings**

**Secured**

(a) Loans repayable on demand			
From Banks	75,996.05	60,072.01	54,844.47
(b) Bills Discounted	7,595.17	11,122.54	9,549.55

**Unsecured**

(c) Loans repayable on demand			
From Other Parties	3,680.01	2,292.65	2,523.86
(d) Loans from Related Parties	1,539.16	3,213.26	4,820.04
<b>Total</b>	<b>88,810.39</b>	<b>76,700.46</b>	<b>71,737.92</b>

Particulars	Maturity Date	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Non Current Borrowings</b>				
<b>Secured</b>				
<b>Term Loans</b>				
<b>From Banks</b>				
Rupee Term Loan	30th September 2023	89,289.02	87,573.90	85,298.73
Working Capital Term Loan	30th September 2023	58,497.68	63,555.40	55,499.54
Funded Interest Term Loan	30th September 2022	35,637.27	40,416.06	24,005.04
<b>From Others</b>				
Rupee Loan		8,625.47	8,675.90	14,072.81
Funded Interest Term Loan		-	614.65	-
<b>Gross Non Current Borrowings</b>		<b>192,051.94</b>	<b>200,835.90</b>	<b>178,876.13</b>
Less: Current maturity		6,013.69	6,043.64	431.99
<b>Net Non Current Borrowings (as per Balance sheet)</b>		<b>186,038.25</b>	<b>194,792.26</b>	<b>178,444.14</b>

**Details of security and terms of repayment**

**(i) Vehicle and equipment loans**

Secured against specific charge on vehicles and equipments. These are repayable in EMIs over a period of time spread from one year to three years.

**(ii) Other Loans**

(a) The Company's Corporate Debt Restructuring (CDR) package was approved by the CDR Empowered Group (EG) in its meeting held on 16th December 2014 and communicated to

the Company vide its letter of approval dated 26th December 2014. The Company executed the Master Restructuring Agreement (MRA) with the CDR lenders by 31st December 2014. Substantial securities have been created in favour of the CDR lenders.

**Key features of the CDR proposal are as follows :**

- Repayment of Rupee Term Loans (RTL) after moratorium period of 27 months from cut off date being January 1, 2014 in 90 structured monthly instalments commencing from April 30, 2016.
- Conversion of various irregular portion of Working Capital limits, LC devolvments and BG Invocations into Working Capital Term Loans (WCTL).
- Interest on Term Loans and WCTL for 27 months from cut-off date and Interest on existing Fund based Working Capital for 18 months from cut-off date is to be funded and built up into Funded Interest Term Loan (FITL).
- Interest on FITL-I (pertaining the TL interest), FITL-II (pertaining the WCTL interest) and FITL-III (pertaining the FBWC interest) shall be converted to equity as per the prevailing regulatory guidelines, at the end off each calendar quarter.
- Waiver/Refund of penal interest, penal charges, liquidated damages from cut-off date till implementation of restructuring scheme.
- Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA.
- Contribution of Rs.72.71 Crore in the Company by promoters, i.e., 25.00% of lenders sacrifice and 2.43% of restructured debt, in the form of Promoters Contribution which can be converted to equity.

**(a) Securities for Term Loans :**

**Rupee Term Loan (RTL) and FITL thereon -**

- 1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, but excluding the exclusive security given to the lenders.
- 2) 2nd pari-passu charge on the entire Current Assets (movable and immovable), both present and future of the Company, but excluding the exclusive security given to the lenders.

**Working Capital Term Loan (WCTL) -**

- 1) 1st pari-passu charge on Fixed Assets created in favour of WC lenders to the extent their share in WC facilities.
- 2) 2nd pari-passu charge on Current Assets, excluding exclusive security given to the lenders, and pooling of entire Current Assets of the Company (excluding project specific assets charged to project specific lenders) among WC lenders.

**(b) Funded Interest Term Loan (FITL) -**

The interest amount on Rupee Term Loans & WCTL for the period of 27 months i.e. from cut off date January 1, 2014 till March 31, 2016 and interest on existing Fund based Working Capital for the period of 18 months i.e. from cut off date January 1, 2014 till June 30, 2015 will be converted to FITL.

**(c) Interest on Term Loans -**

The above mention term loans carry an interest rate which is 12.00 %

**(d) Repayment Term**

Type of Loan	Repayment Schedule
Rupee Term Loans, ECB and WCTL	Repayable in 90 monthly instalments commencing from 30th April 2016 and ending on 30th September 2023.
Abhyudaya Co-operative Bank Limited	Repayable in 96 monthly instalments commencing from 30th April 2016 and ending on 31st March 2024.
FITL - I, FITL - II, FITL - III	Repayable in 78 monthly instalments commencing from 30th April 2016 and ending on 30th September 2022.

**(e) Collateral security pari-passu with all CDR lenders**

- 1) Pledge of entire unencumbered shares of promoters.
- 2) **a.** Personal guarantee of Mr. Kishore Avarsekar and Mr Abhijit Avarsekar.  
**b.** Corporate guarantee of M/s Avarsekar & Sons Pvt. Ltd., M/s Avarsekar & Kejriwal Constructions Pvt. Ltd., M/s Unity Realty & Developers Ltd and M/s Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
- 3) **a.** Agricultural land located at Mouza Chakgaria, Under Diff. Dag No. JL NO. 26, Touzi No. 56, Khatian No. 10, Ward No. 109, PO Panchashayar, PS Purba Hadavpur, Dist south 24 Parganas, Kolkata adm 226.94 acres in the name of group company, Suburban Agriculture Dairy and Fisheries Pvt. Ltd. **b.** Agricultural land located at Mouza Nayabad, Under Diff Dag No. JL NO. 25, Ward No. 109, PO Panchashayar, PS Purba Hadavpur, Dist south 24 Parganas, Kolkata adm 121.90 acres in the name of group company, Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
- 4) Land located at Village Kodigehalli, Yelahanka Hobli, Bangluru admeasuring 3.34 acres owned by Unity Realty & Developers Limited.

**(f) Exclusive Collateral Security**

- 1) SBI will extend 2nd charge on Residential flat Nos. 1403,1501,1502 & 1503 admeasuring 1480 sq. feet each at Plot No.1249, Shrushti Apartments, Old Prabhadevi Road, Mumbai-400025, belonging to Avarsekar & Kejriwal Construction Pvt. Ltd.
- 2) ICICI Bank will extend 1st charge by way of mortgage of property of Shri.A.Sudhakar Reddy situated at Sy.No. 439,428,175/2, 176/24, 176/3, 176/5, 176/6, 176/13, 176,50, 176/53, 176/118, Bagalur village, Jala Hobli, Bangalore North Taluk

**(g) Security Conditions**

- 1) Exciting Security conditions are proposed to continue.
- 2) CICI Bank who is having exclusive security is neither pooling its exclusive nor extending 2nd charge on the same. ICICI Bank will get 2nd charge on the additional collateral security situated at Kolkata and Bangluru to the extent of its dues not covered by their exclusive security.
- 3) In the event of sale of any exclusive security of the company ( not shared with other lenders), the same shall be available to the respective Lenders for meeting their respective dues and the surplus amount arising out of such sale of exclusive security of the company, shall be available for meeting the dues of the other Lenders on a pari-passu basis. (ICICI Bank will be

required to transfer the surplus proceeds from the sale of its exclusive security to the TRA.)

- 4) Central Bank of India will also extent 2nd charge on its exclusive security and will get 2nd charge on additional collateral securities situated at kolkata and Bangluru. Central Bank of India will not seek NOC from 2nd charge holders on their exclusive security at the time of sale of these assets.
- 5) There will be Pooling of entire Current Assets of the Company (excluding project specific assets charge to project specific lenders) among WC lenders and creation of 1st pari-passu charge in favour of WC lenders to the extent their share in WC facilities on reciprocal basis.
- 6) SBI will extend 2nd charge on its exclusive collateral securities. Situated at Mumbai and will get 1st pari-passu charge on additional collateral securities situated at Kolkata and Bangluru
- 7) Projects specific cash flows are proposed to be pooled in the TRA.
- 8) Security for WCTL & FITL is proposed as 1st charge on Fixed Assets and 2nd charge on Current Assets excluding the exclusive security given to the lenders.
- 9) Permitting time upto 31st March, 2016 for conversion of proposed collateral security situated at Kolkata and Bangluru being agricultural land into non-agricultural land.
- 10) The final acceptance of additional collateral securities situated at kolkata & Bangluru is subject to be their being mortgageable in all respects, the title being clear and properties being saleable and marketable.
- 11) TRA to be opened project wise and all proceeds to be routed through these accounts.
- 12) In case of shortfall in the valuation of additional collateral securities, the shortfall is required to be met by the company through additional collateral securities acceptable to lenders.

Particulars	Maturity Date	Terms of Repayment	Coupon / Interest Rate	As at Mar. 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Current Borrowings</b>						
<b>Secured</b>						
<b>Loans repayable on demand</b>						
From Banks				75,996.05	60,072.01	54,844.47
Bills Discounted				7,595.17	11,122.54	9,549.55
<b>Unsecured</b>						
<b>Loans repayable on demand</b>						
From Other Parties				3,680.01	2,292.65	2,523.86
Loans from Related Parties				1,539.16	3,213.26	4,820.04
<b>Total</b>				<b>88,810.39</b>	<b>76,700.46</b>	<b>71,737.92</b>

The carrying amounts of financial and non-financial assets pledge as security for current and non current borrowings are disclosed in Note 45



(Rs. in lakhs)

**Amount and period of default in repayment of borrowings**

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Amount	Period of Default	Amount	Period of Default	Amount	Period of Default
<b>Loans from Banks</b>						
Principal	6,002.36	30th April 2016	NIL		NIL	
Interest	29,223.37	to 31st March 2017	NIL		NIL	

**15 Other Financial Liabilities****Current****Financial Liabilities at amortised cost**

Current maturities of long term debts	6,013.69	6,043.64	431.99
Interest accrued and due on borrowings	29,437.04	-	539.54
Interest accrued but not due on borrowings	59.34	1,021.84	512.85
Unpaid dividends	4.42	4.95	5.76
Retention Payable	5,741.53	5,348.32	6,209.60

**Others:**

Bank Overdraft	36.13	498.38	1,184.81
Other Payables*	13,256.24	13,083.77	7,518.31

<b>Total</b>	<b>54,548.37</b>	<b>26,000.90</b>	<b>16,402.86</b>
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\*includes security deposits received and creditors for indirect expenses

**16 Trade Payables****Non Current**

Trade Payables to Micro, Small and Medium Enterprises	-	-	-
Trade Payables to Related Parties	-	-	-
Trade Payables to Others	-	-	96.08
<b>Total</b>	<b>-</b>	<b>-</b>	<b>96.08</b>

**Current**

Trade Payables to Micro, Small and Medium Enterprises	13.77	24.87	-
Trade Payables to Related Parties	125.78	155.66	37.13
Trade Payables to contractors	11,872.45	10,208.38	7,407.55
Trade Payables for materials	4,290.11	5,297.81	8,913.77
Trade Payables for expenses	1,199.23	1,167.44	1,151.85
Trade Payables to others	-	-	59.08

<b>Total</b>	<b>17,501.34</b>	<b>16,854.16</b>	<b>17,569.37</b>
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Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 60-day terms
2. For terms and conditions with related parties, refer note 38

# Standalone Financial Statement

				(Rs. in lakhs)
	Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
17	<b>Other Liabilities</b>			
	<b>Current</b>			
	Advance received from Customers	4,213.06	1,935.15	873.13
	Other Advances*	-	1,224.38	4,679.35
	<b>Others</b>			
	Statutory Liabilities	8,300.03	8,397.10	9,401.87
	Tax on Dividend	144.23	144.23	144.23
	Others	-	16.99	37.73
	<b>Total</b>	<b>12,657.33</b>	<b>11,717.84</b>	<b>15,136.30</b>
* includes advance received for material,mobilization and machinery.				
18	<b>Provisions</b>			
	<b>Non Current</b>			
	Provision for employee benefits			
	Gratuity (Refer Note 31 )	746.85	676.18	676.18
	Leave encashment	295.31	243.60	243.60
	<b>Total</b>	<b>1,042.16</b>	<b>919.78</b>	<b>919.78</b>
	<b>Current</b>			
	Provision for employee benefits			
	Gratuity	-	132.21	132.21
	Leave encashment	-	51.71	51.71
	<b>Total</b>	<b>-</b>	<b>183.92</b>	<b>183.92</b>
19	<b>Current Tax Liabilities (Net)</b>			
	<b>Opening balance</b>	1,323.28	1,323.28	1,323.28
	Add: Current tax payable for the year	-	-	-
	Less: Taxes paid	-	-	-
	Less: Excess Provision Reversed	1,035.38		
	<b>Closing Balance</b>	<b>287.89</b>	<b>1,323.28</b>	<b>1,323.28</b>
20	<b>Revenue From Operations</b>	<b>Year Ended 31/03/2017</b>	<b>Year Ended 31/03/2016</b>	
	<b>(Sale of Services)</b>			
	Civil projects	14,846.50	28,258.29	
	Irrigation, water & sewerage projects	8,980.42	6,119.93	
	Transportation projects	880.83	3,761.32	
	<b>Total</b>	<b>24,707.76</b>	<b>38,139.54</b>	
21.	<b>Other Income</b>			
	<b>Interest income on</b>			
	Bank fixed deposits	152.74	370.95	
	Financial assets at amortised cost	2,133.72	5,069.05	
	Others	53.46	100.87	
	Dividend income	0.04	0.08	
	Management Fees	-	158.13	
	<b>Others</b>			
	Rent received	0.27	1.30	
	Miscellaneous Income	317.47	72.49	
	<b>Total</b>	<b>2,657.69</b>	<b>5,772.87</b>	

Year Ended 31/03/2017    Year Ended 31/03/2016

As at beginning of the year	15,259.71	17,793.53
Add: Purchases	17,184.64	9,848.83
Add: Other direct expenses	140.83	335.40
Less : As at end of the year	(6,761.92)	(15,259.71)

Total	25,823.26	12,718.04
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(a) Raw Materials consumed under broad heads

Raw Materials Consumed under Broad Heads		
Steel	186.26	4,574.32
Building Material	16,181.42	4,550.71
Hardware and Plumbing Material	5,316.04	3,133.88
Cement	159.38	4,005.79
Machinery spares	408.03	2,071.50
Reinforcement	102.87	50.51
Electrical Material	363.86	1,648.01
Tiles and Stones	414.38	2,092.65
Wooden Material	132.95	1,006.09
Fuel and Oil	350.77	203.24
Safety Material	78.68	77.08
Chemical	1,640.80	238.67

(b) **Raw Materials purchased under broad heads**

Steel	146.74	2,918.64
Building Material	2,553.86	2,903.57
Hardware and Plumbing Material	217.23	1,999.56
Cement	114.21	2,555.88
Machinery spares	119.80	1,321.72
Reinforcement	27.55	32.23
Electrical Material	358.75	1,051.51
Tiles and Stones	282.77	1,335.21
Wooden Material	55.96	641.93
Fuel and Oil	359.43	129.68
Safety Material	135.78	49.18
Chemical	29.96	152.28

(c) Imported and indigenous raw materials, spare parts and components consumed

### Raw Material Consumed

Imported	-	-
Indigenous	-	9,849.32
	-	9,849.32

Imported	-	-
Indigenous	-	0.00
	-	0.00

Spare parts and components consumed

Imported	-	-
Indigenous	-	1,004.09
	-	1,004.09

Imported	-	-
Indigenous	-	0.00
	-	0.00

## Standalone Financial Statement

		(Rs. in lakhs)	
		As at March 31, 2017	As at March 31, 2016
<b>23</b>	<b>Construction expenses</b>		
	Sub-Contract charges	44,164.84	12,269.92
	Labour charges	10,242.57	21,979.16
	Power and fuel	368.93	1,021.50
	Project site expenses	874.29	1,950.71
	Consumption of stores and spare parts	29.41	38.27
	Hiring Charges	130.35	311.81
	Repairs & Maintenance	104.49	249.27
		<b>55,914.87</b>	<b>37,820.63</b>
<b>24</b>	<b>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
	Inventories as at the beginning of the year		
	Work - in - process	12,699.10	10,073.85
	Less : Inventories as at the end of the year		
	Work - in - process	6,132.46	12,699.10
	Net decrease / (increase) in inventories	<b>6,566.64</b>	<b>(2,625.25)</b>
<b>25</b>	<b>Employee benefit expenses</b>		
	Salaries, wages and bonus	1,080.09	3,276.44
	Contribution to provident and other funds	84.13	151.17
	Staff welfare expenses	80.40	183.61
	Gratuity Expense	33.18	-
		<b>1,277.80</b>	<b>3,611.22</b>
<b>26</b>	<b>Finance costs</b>		
	Interest expense on debts and borrowings	32,023.89	29,859.76
	<b>Total Interest Expense</b>	<b>32,023.89</b>	<b>29,859.76</b>
	<b>Other borrowing costs</b>		
	Guarantee Commission Expense	491.83	595.95
	Others	9.57	132.91
		<b>32,525.29</b>	<b>30,588.63</b>
<b>27</b>	<b>Depreciation and amortisation expense</b>		
	Depreciation on tangible assets	1,270.19	2,331.98
	Amortisation on intangible assets	37.49	44.57
		<b>1,307.69</b>	<b>2,376.55</b>
<b>28</b>	<b>Other Expenses</b>		
	Rates and taxes	95.13	658.15
	Insurance	86.46	144.46
	Legal and professional fees	505.10	726.65
	Allowance for doubtful debts and advances	11,868.45	3,728.69
	Investment In Joint Venture Written off	181.59	-
	Fair value loss on financial instrument at Fair value through profit and loss	0.15	0.48
	Miscellaneous expenses(including payment to auditor)	370.84	890.96
		<b>13,107.72</b>	<b>6,149.38</b>

(Rs. in lakhs)

	As at March 31, 2017	As at March 31, 2016
<b>(a) Details of Payments to auditors</b>		
Audit Fee	20.00	25.00
Tax audit fee	15.00	15.00
In other capacity		
Certification Fees	10.00	10.00
Consultation Fees	10.00	5.00
Service tax	8.25	7.98
	<b>63.25</b>	<b>62.98</b>
<b>(b) Expenditure in foreign currency</b>		
Site and contractual expenses	625.34	744.64
Interest expense	742.50	679.03
<b>Total</b>	<b>1,367.84</b>	<b>1,423.67</b>
<b>(c) Earnings in foreign currency</b>		
F.O.B value of exports	NII	NII
<b>29 Exceptional items</b>		
Bank Guarantee Invocation charges	1,356.29	7,306.77
	<b>1,356.29</b>	<b>7,306.77</b>
<b>30 Earnings Per Share</b>		
<b>(a) Basic earnings per share</b>		
Basic earnings per share attributable to the equity holders of the company	(92.17)	(51.18)
Total basic earnings per share attributable to the equity holders of the company	(92.17)	(51.18)
<b>(b) Dilluted earnings per share</b>		
Dilluted earnings per share attributable to the equity holders of the company	(92.17)	(51.18)
Total dilluted earnings per share attributable to the equity holders of the company	(92.17)	(51.18)
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(111,414.27)	(54,037.23)
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	(111,414.27)	(54,037.23)
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,208.77	1,055.86
Weighted average number of equity shares used as the denominator or in calculating dilluted earnings per share	1,208.77	1,055.86

The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity

shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

### 31 EMPLOYEE BENEFIT OBLIGATIONS

(Rs. in lakhs)

	As at March 31, 2017			As at March 31, 2016		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	-	295.31	<b>295.31</b>	51.71	243.60	<b>295.31</b>
Gratuity	-	746.85	<b>746.85</b>	132.21	676.18	<b>808.39</b>
Total Employee Benefit Obligation	-	1,042.16	<b>1,042.16</b>	183.92	919.78	<b>1,103.70</b>

#### (i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of NIL (March 31, 2016: Rs. 51.71 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

#### (ii) Post Employment obligations

##### a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a **funded plan** and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	Present value of obligation	Fair value of plan assets	Impact of asset ceiling	Net amount
<b>As at March 31, 2016</b>	<b>664.23</b>	<b>84.73</b>	<b>-</b>	<b>579.50</b>
Current service cost	35.64			35.64
Interest expense/(income)	48.42	6.18	-	42.25
<b>Total amount recognised in profit or loss</b>	<b>84.06</b>	<b>6.18</b>	<b>-</b>	<b>77.88</b>
<b>Remeasurements</b>				
Retrun of plan assets, excluding amount included in interest (income)		14.53		(14.53)
(Gain)/Loss from change in demographic assumptions	(0.08)			(0.08)
(Gain)/Loss from change in financial assumptions	2.67			2.67
Experience (gains)/losses	106.66			106.66
<b>Total amount recognised in other comprehensive income</b>	<b>109.25</b>	<b>14.53</b>	<b>-</b>	<b>94.72</b>
Employer contributions	(5.25)	-		(5.25)
Benefit payments	(0.72)	(0.72)	-	-
<b>As at March 31, 2017</b>	<b>851.56</b>	<b>104.71</b>	<b>-</b>	<b>746.85</b>

(Rs. in lakhs)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Present value of funded obligations	(851.56)	(664.23)	(664.23)
Fair value of plan assets	104.71	84.73	84.73
Deficit of funded plan	<b>(746.85)</b>	<b>(579.50)</b>	<b>(579.50)</b>
Unfunded plans	-	-	-
<b>Deficit of gratuity plan</b>	<b>(746.85)</b>	<b>(579.50)</b>	<b>(579.50)</b>

The major categories of plan assets of the fair value of the total plan assets are as follows

	March 31, 2017			March 31, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment funds						
Insurance Fund	-	104.71	104.71	-	187.22	187.22

The significant actuarial assumptions were as follows:

Particulars	March 31, 2017	March 31, 2016
Discount rate	6.35%	8.00%
Expected return on plan assets	6.35%	8.60%
Salary growth rate	10.00%	9.25%
Life expectation for		
Male	60 years	60 years
Female	60 years	60 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is shown below:

	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Assumptions	Discount rate		Salary growth rate		Employee Turnover	
Sensitivity Level	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
	increase	decrease	increase	decrease	increase	decrease
Impact on defined benefit obligation	(1.43)	1.46	0.90	(0.90)	(0.07)	0.07

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2017
Between 2 and 5 years	162.86
Between 5 and 10 years	12.74
<b>Total expected payments</b>	<b>175.60</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 2 years (March 31, 2016: 2 years)

### (iii) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India



for employees at the rate of 12% of basic salary as per regulations and to Employee's state insurance fund. The contributions are made to registered provident fund and employee's state insurance fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs 84.13 Lakhs (March 31, 2016: Rs 151.17 Lakhs)

## 32 COMMITMENTS AND CONTINGENCIES

### A. Commitments

#### i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows: (Rs. in lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Property, plant and equipment	86,527.00	120,546.00	243,469.00

#### ii. Leases

Operating lease commitments - Company as lessee

The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipments taken on lease. The arrangements range between 11 months and 4 years generally and are usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the statement of profit and loss for the year and included under Hiring charges of Rs. 130.35 Lakhs (March 31, 2016 : Rs. 311.81 Lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Commitments for minimum lease payments in relation to non cancellable operating leases are as follows			
Within one year	-	-	1,819.24
Later than one year but not later than five years	-	-	-
later than five years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,819.24</b>

Contingent rents recognised as expense in the period

Operating lease commitments - Company as lessor

The Company has not given any property, plant and equipment or investment property on operating lease during the year.

### B. Contingent Liabilities

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
i. Claim against the company not acknowledged as debt			
- Labour Enforcement	103.29	62.52	45.00
- Secured Creditors u/s 433 of the Companies Act, 1956.	8,508.07	5,718.61	1,340.98
- Unsecured Creditors u/s 433 of the Companies Act, 1956.	1,425.88	144.24	-
Disputed Value Added Tax Liability	5,078.29	4,921.10	4,910.26
Disputed Service Tax Liability	56,057.10	56,015.21	10.94

Rs. in Lakhs

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Disputed Excise duty Liability	47.87	47.87	-
In Respect of Income Tax Matters of Company	20,114.12	18,196.04	14,686.79
Right to recompense in favour of CDR lenders in accordance with the terms of MRA (approx.)	37,600.00	37,600.00	37,600.00
ii. Guarantees excluding financial guarantees			
Guarantees	40,597.43	55,168.00	66,635.41

ii. Other money for which the company is contingently liable

Counter Claims in arbitration matters referred by the company - Liability Unascertainable

Workman compensation in arbitration matters referred by the company - Liability Unascertainable

#### Income tax assessment status

The Income-Tax assessments of the Company have been completed up to Assessment Year 2014-2015. The disputed demand outstanding from assessment year 2003-2004 to assessment year 2014-2015 is Rs. 20,114.12 Lakhs (net of taxes paid of Rs. 2,615.24 Lakhs which is shown as 'Tax Payments (Net of Provisions)' under 'Non Current Assets'). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

### 33. INTEREST IN JOINT OPERATIONS

Name of the entity	Nature of relationship	Nature of Activities	Principal	Proportion of ownership (%)		
			place of business	March 31, 2017	March 31, 2016	April 1, 2015
Thakur Mhatre – Unity Joint Venture	Joint Operation	Construction	India	30.00	30.00	30.00
Unity- Patel Joint Venture	Joint Operation	Construction	India	99.00	99.00	99.00
Unity- Chopra Joint Venture	Joint Operation	Construction	India	80.00	80.00	80.00
Backbone- Unity Joint Venture	Joint Operation	Construction	India	50.00	50.00	50.00
Unity- SMC Joint Venture	Joint Operation	Construction	India	40.00	40.00	40.00
Unity- SNB- Joint Venture	Joint Operation	Construction	India	70.00	70.00	70.00
UGCC- Unity Joint Venture	Joint Operation	Construction	India	70.00	70.00	70.00
Unity- BBEL Joint Venture	Joint Operation	Construction	India	60.00	60.00	60.00
Unity M & P WPK Consortium	Joint Operation	Construction	India	100.00	100.00	100.00
Unity Axelia Joint Venture	Joint Operation	Construction	India	60.00	60.00	60.00
NCC- SMC-Unity Joint Venture	Joint Operation	Construction	India	25.00	25.00	25.00
Unity IVRCL Joint Venture	Joint Operation	Construction	India	50.00	50.00	50.00

**Significant judgement: classification of joint arrangements**

The joint arrangement agreements in relation to the above mentioned entities require unanimous consent from all parties for all relevant activities. The partners to the joint arrangements have direct rights to the assets of the arrangement and are jointly and severally liable for the liabilities incurred by the joint arrangement. These entities are therefore classified as a joint operation and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

**34. RELATED PARTY TRANSACTIONS****i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

<b>Name of Related Party Relationship</b>	<b>Nature of Incorporation</b>	<b>Country of</b>
Unity Realty & Developers Limited	Subsidiary	India
Unity Infrastructure Assets Limited	Subsidiary	India
Unity Natural Resources Private Limited	Subsidiary	India
Bengal Unity Realtors Private Limited	Subsidiary	India
Bengal URDL Housing Projects Limited	Subsidiary	India
URDL Bangalore Developers Private Limited	Subsidiary	India
Suburban Dairy Agriculture & Fisheries Private Limited	Subsidiary	India
Untiy Tourist Hospitality Private Limited	Subsidiary	India
Unity Integrated Roads Private Limited	Subsidiary	India
Unity Agriprojects Private Limited	Subsidiary	India
Mumbai Modern Terminal Market Complex	Subsidiary	India
Aura Greenport Private Limited	Subsidiary	India
Chomu Mahla Toll Road Private Limited	Subsidiary	India
Jind Haryana Border Toll Road Private Limited	Subsidiary	India
Suratgarh-Srigangangar Toll Road Private Limited	Subsidiary	India
Unity Building Assets Private Limited	Subsidiary	India
Aura Punjab Mega Food Park Private Limited	Associate	India
Shy Unity Impex Private Limited	Associate	India
Goa Tech Park Private Limited	Associate	India
D.G.Malls Multiplex Private Limited	Associate	India
G.P. Concept Hotel and Mall Private Limited	Associate	India
S.B.Shopping Mall and Hotel Private Limited	Associate	India
P.P.Shoppers Mall and Hotel Private Limited	Associate	India
J.P.Shopping Mall and Hotel Private Limited	Associate	India
Unity Neelam Realcon Private Limited	Associate	India
S.B.Concept Hotel Mall Private Limited	Associate	India
Remaking of Mumbai Unity Developers Pvt.Ltd.	Associate	India
VED PMC Limited	Significant Influence	India
Avarsekar and Sons Private Limited	Significant Influence	India
Aquarius Farms Private Limited	Significant Influence	India
Astra Concrete Products Private Limited	Significant Influence	India
Avarsekar and Kejriwal Construction Private Limited	Significant Influence	India

Name of Related Party Relationship	Nature of Incorporation	Country of
Pathare Construction & Investment Private Limited	Significant Influence	India
Kairavi Agencies Private Limited	Significant Influence	India
Krishnangi Fabrics Private Limited	Significant Influence	India
Unity Concept India Private Limited	Significant Influence	India
Panner Cement Company	Significant Influence	India
URDL Venkatesh Developers Private Limited	Significant Influence	India
Unity Construction Co.	Significant Influence	India
Unity CSR Foundation	Significant Influence	India
Unity Asian (W) Construction Co.	Significant Influence	India
Goa Minerals	Significant Influence	India
Kishore K.Avarsekar	Key Management Personnel	India
Abhijit K. Avarsekar	Key Management Personnel	India
Madhav G. Nadkarni	Key Management Personnel	India
Prakash B. Chavan	Key Management Personnel	India
Ashish K Avarsekar	Others	India
Chaitanya Sureshchandra Joshi	Others	India
Dinesh Nitin Joshi	Key Management Personnel	India
Girish Vasudev Gokhale	Others	India
Vidya P.Avarsekar	Others	India
Pushpa K.Avarsekar	Others	India
S.A.Avarsekar	Others	India
Shweta Abhijit Avarsekar	Others	India
Apurva Avarsekar	Others	India

(ii) Transactions with related parties

The following transactions occurred with related parties

(Rs. in lakhs)

Name	Nature of Relationship	Nature of Transaction	As at March 31, 2017	As at March 31, 2016
Jind Haryana Border Toll Road Private Limited	Subsidiary	Interest Expense	1.13	-
Avarsekar and Sons Private Limited	Significant Influence	Rent and Hiring Charges	0.18	15.15
Avarsekar and Sons Private Limited	Significant Influence	Expenses incurred on behalf of related party	-	0.54
Kairavi Agencies Private Limited	Significant Influence	Labour Charges	147.59	353.29
Kairavi Agencies Private Limited	Significant Influence	Expenses incurred on behalf of related party	-	2.47
Unity Realty & Developers Limited	Subsidiary	Expenses incurred on behalf of related party	-	6.49

**Standalone Financial Statement**

(Rs. in lakhs)

Name	Nature of Relationship	Nature of Transaction	As at March 31, 2017	As at March 31, 2016
Unity Realty & Developers Limited	Subsidiary	Interest Income	-	3,163.94
Abhijit K. Avarsekar	Key Management Personnel	Rent and Hiring Charges	3.75	37.07
Abhijit K. Avarsekar	Key Management Personnel	Remuneration	-	77.33
Ashish K Avarsekar	Others	Rent and Hiring Charges	0.07	-
Kishore K.Avarsekar	Key Management Personnel	Remuneration	-	80.83
Chomu Mahla Toll Road Private Limited	Associate	Construction Income	375.09	-
Chomu Mahla Toll Road Private Limited	Associate	Investment in Share Capital	-	2,709 .02
Prakash B. Chavan	Key Management Personnel	Remuneration and Commission	16.02	16.02
Chaitanya Sureshchandra Joshi	Others	Sitting Fees	2.10	2 .20
Dinesh Nitin Joshi	Key Management Personnel	Sitting Fees	2.10	2.30
Girish Vasudev Gokhale	Others	Sitting Fees	2.80	3.30
Madhav G. Nadkarni	Key Management Personnel	Remuneration	30.03	30.03
Anil Joshi	Others	Sitting Fees	-	1.70
Vidya P.Avarsekar	Others	Sitting Fees	1.00	-

**(iii) Outstanding balances arising from sales/purchases of goods and services (Rs. In Lakhs)**

Name	Nature of Relationship	As at31st March 2017	As at31st March 2016	As at31st March 2015
<b>Trade Receivables</b>				
Chomu Mahla Toll Road Private Limited	Associate	288.48	(79.11)	(521.16)
Goa Tech Park Private Limited	Associate	835.14	835.14	835.14
Jind Haryana Border Toll Road Private Limited	Subsidiary	1,049.16	1,049.16	1,049.16
Pathare Construction & Investment Private Limited	Significant Influence	2,223.16	2,223.16	2,223.16
Suratgarh-Srigangangar Toll Road Private Limited	Subsidiary	5,602.09	5,602.09	5,602.09
URDL Bangalore Developers Private Limited	Subsidiary	246.39	246.39	251.39
Astra Concrete Products Private Limited	Significant Influence	375.61	375.61	375.61
Unity Asian (W) Construction Co.	Significant Influence	1,556.13	1,565.62	1,647.82
Unity Building Assets Private Limited	Subsidiary	-	5,039.38	5,039.38
Avarsekar and Sons Private Limited	Significant Influence	1,199.00	1,198.83	1,198.30
<b>Advance to Suppliers</b>				
Kairavi Agencies Private Limited	Significant Influence	1,818.09	1,896.80	735.69
Avarsekar and Sons Private Limited	Significant Influence	2.11	17.15	-

**Standalone Financial Statement**

(Rs. in lakhs)

Name	Nature of Relationship	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
Astra Concrete Products Private Limited	Significant Influence	8.09	4.60	1.55
<b>Trade Payables</b>				
Pushpa K. Avarsekar	Others	5.80	5.80	5.80
S.A. Avarsekar	Others	0.04	0.04	(0.00)
Abhijit K. Avarsekar	Key Management Personnel	90.33	90.33	129.08
Shweta Abhijit Avarsekar	Others	3.48	3.48	6.45
VED PMC Limited	Significant Influence	22.96	14.97	-

**(iv) Loans to/from related parties**

(Rs. in lakhs)

Name	Nature of Relationship	Particulars	As at March 31, 2017	As at March 31, 2016
<b>Loans to related parties</b>				
Kairavi Agencies Private Limited	Significant Influence	Beginning of the year	2,168.91	2,168.91
		Loans advanced	89.22	2,207.19
		Loan repayments received	-	2,207.19
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	(232.38)	-
		<b>End of the year</b>	<b>2,025.74</b>	<b>2,168.91</b>
Unity Building Assets Private Limited	Subsidiary	Beginning of the year	301.94	277.79
		Loans advanced	-	151.08
		Loan repayments received	102.84	126.93
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	50.30	-
		<b>End of the year</b>	<b>249.40</b>	<b>301.94</b>
Suratgarh-Srigangangar Toll Road Private Limited	Subsidiary	Beginning of the year	772.96	772.96
		Loans advanced	0.61	-
		Loan repayments received	1.19	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	139.96	-
		<b>End of the year</b>	<b>912.35</b>	<b>772.96</b>
Unity Infrastructure Assets Limited	Subsidiary	Beginning of the year	7,785.69	7,070.78
		Loans advanced	5.39	2,800.74
		Loan repayments received	-	2,085.83
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	1,280.36	-
		<b>End of the year</b>	<b>9,071.43</b>	<b>7,785.69</b>

**Standalone Financial Statement**

(Rs. in lakhs)

<b>Name</b>	<b>Nature of Relationship</b>	<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Unity Realty & Developers Limited	Subsidiary	Beginning of the year	22,882.93	19,963.78
		Loans advanced	13.54	3,235.54
		Loan repayments received	-	316.39
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	1,619.49	-
		<b>End of the year</b>	<b>24,515.96</b>	<b>22,882.93</b>
Aquarius Farms Private Limited	Significant Influence	Beginning of the year	0.33	0.33
		Loans advanced	0.11	-
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>0.43</b>	<b>0.33</b>
Astra Concrete Products Private Limited	Significant Influence	Beginning of the year	463.56	380.35
		Loans advanced	11.54	236.03
		Loan repayments received	8.01	152.83
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>467.09</b>	<b>463.56</b>
Aura Greenport Private Limited	Subsidiary	Beginning of the year	6.15	6.15
		Loans advanced	-	-
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>6.15</b>	<b>6.15</b>
Mumbai Modern Terminal Market Complex	Subsidiary	Beginning of the year	0.24	1.12
		Loans advanced	-	-
		Loan repayments received	-	0.88
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>0.24</b>	<b>0.24</b>
Suburban Dairy Agriculture & Fisheries Private Limited	Subsidiary	Beginning of the year	29.71	23.71
		Loans advanced	2.00	6.00
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>31.71</b>	<b>29.71</b>

**Standalone Financial Statement**

(Rs. in lakhs)

<b>Name</b>	<b>Nature of Relationship</b>	<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
URDL Bangalore Developers Private Limited	Subsidiary	Beginning of the year	(28.41)	251.39
		Loans advanced	-	-
		Loan repayments received	-	5.00
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>(28.41)</b>	<b>(28.41)</b>
Unity Natural Resources Private Limited	Subsidiary	Beginning of the year	0.04	0.04
		Loans advanced	-	-
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>0.04</b>	<b>0.04</b>
Unity Integrated Roads Private Limited	Subsidiary	Beginning of the year	0.01	0.01
		Loans advanced	-	-
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>0.01</b>	<b>0.01</b>
Unity Concept India Private Limited	Significant Influence	Beginning of the year	0.49	0.49
		Loans advanced	0.12	-
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>0.61</b>	<b>0.49</b>
Unity Agriprojects Private Limited	Subsidiary	Beginning of the year	0.21	0.21
		Loans advanced	-	-
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>0.21</b>	<b>0.21</b>
<b>Loans from related parties</b>				
Chomu Mahla Toll Road Private Limited	Associate	Beginning of the year	502.75	1,759.60
		Loans received	690.68	-
		Loan repayments made	417.61	1,256.86
		Interest charged	-	-
		Interest paid	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>775.82</b>	<b>502.75</b>



## Standalone Financial Statement

(Rs. in lakhs)

Name	Nature of Relationship	Particulars	As at March 31, 2017	As at March 31, 2016
Kishore K.Avarsekar	Key Management Personnel	Beginning of the year	147.98	-
		Loans received	-	147.98
		Loan repayments made	15.00	-
		Interest charged	-	-
		Interest paid	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>132.98</b>	<b>147.98</b>

### (vi) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

### (viii) Advances to related parties:

The Company has given advances to following 12 related parties amounting to Rs. 6,555.89 Lakhs whose networth was negative as on 31st March, 2017. The Management is of the opinion that the said advances are recoverable.

(Rs. in lakhs)

Name of party	As at March 31, 2017	As at March 31, 2016
Aquarius Farms Pvt. Ltd.	0.43	0.33
Astra Concrete Products Pvt Ltd (Old Keystone)	470.50	458.96
Aura Greenport Private Limited	6.15	6.15
Aura Punjab Mega Food Park Pvt. Ltd.	2.62	2.62
D. G. Malls Multiplex Pvt.Ltd	2,984.50	3,415.79
J. P. Shopping Mall And Hotel Pvt.Ltd.	2,123.03	2,428.15
Krishnangi Fabrics Pvt. Ltd.	0.15	-
Suburban Agriculture Dairy & Fisheries Pvt.Ltd. ( Plot Advance )	31.71	29.71
Suratgarh Sriganganagar Toll Road Private Limited.	671.08	772.96
Unity Building Assets Pvt Ltd.	265.11	301.94
Unity Concept ( I ) P. Ltd.	0.61	0.49
Unity Integrated Roads Pvt. Ltd	0.01	0.01

## 35. Disclosures In Accordance With Indian Accounting Standard (Ind As) 11

Particulars	March 31, 2017	March 31, 2016
Contract revenue for the period	24,707.76	38,139.54
Method used to determine the contract revenue recognised as revenue in the period	Percentage Completion Method	
Advances received from customer	4,213.06	1,935.15
Retention money	19,448.53	19,227.90
Gross amount due from customer for contract work recognised as an asset	99,583.67	111,421.04
Gross amount due to customer for contract work recognised as a liability	4,213.06	1,935.15
Contingent Assets and Contingent Liabilities (in accordance with Ind AS 37)	86,527.00	120,546.00

**36. FAIR VALUE MEASUREMENTS****i. Financial Instruments by Category**

Particulars	Carrying Amount			Fair Value		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>FINANCIAL ASSETS</b>						
<b>Amortised cost</b>						
Investments in Government Securities	-	8.41	8.41	-	8.41	8.41
Investments in other investments	-	-	0.08	-	-	0.08
Trade Receivables	99,583.67	121,369.00	142,770.97	99,583.67	121,369.00	142,770.97
Loans	38,878.58	43,949.66	40,135.69	38,878.58	43,949.66	40,135.69
Cash and Cash Equivalents	1,374.00	1,340.19	1,952.90	1,374.00	1,340.19	1,952.90
Other Bank Balances	3,053.78	2,919.28	1,796.61	3,053.78	2,919.28	1,796.61
Security Deposits	7,049.55	6,412.51	6,351.33	7,049.55	6,412.51	6,351.33
Retention Receivables	19,448.53	19,227.90	17,837.23	19,448.53	19,227.90	17,837.23
Other Financial Assets	487.06	1,270.38	3,229.88	487.06	1,270.38	3,229.88
<b>FVTPL</b>						
Investment in Equity Instruments	6.33	6.48	6.96	6.33	6.48	6.96
<b>Total</b>	<b>169,881.49</b>	<b>196,503.80</b>	<b>214,090.06</b>	<b>169,881.49</b>	<b>196,503.80</b>	<b>214,090.06</b>
<b>FINANCIAL LIABILITIES</b>						
<b>Amortised cost</b>						
Borrowings	274,848.64	271,492.72	250,182.06	274,848.64	271,492.72	250,182.06
Trade Payables	17,501.34	16,854.16	17,665.46	17,501.34	16,854.16	17,665.46
Other Financial Liabilities	54,548.37	26,000.90	16,402.86	54,548.37	26,000.90	16,402.86
<b>Total</b>	<b>346,898.35</b>	<b>314,347.77</b>	<b>284,250.38</b>	<b>346,898.35</b>	<b>314,347.77</b>	<b>284,250.38</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**ii. Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

(Rs. in lakhs)

## Assets and liabilities measured at fair value - recurring fair value measurement :

Assets and liabilities measured at fair value – recurring fair value measurement :								
PARTICULARS	March 31, 2017			Total	March 31, 2016			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Financial Assets</b>								
<b>Financial Investments at FVTPL</b>								
Quoted equity shares	0.58			0.58	0.73			0.73
Unquoted equity shares	5.74		5.74	5.74				5.74
<b>Total Financial Assets</b>	<b>0.58</b>	<b>-</b>	<b>5.74</b>	<b>6.33</b>	<b>0.73</b>	<b>-</b>	<b>5.74</b>	<b>6.48</b>
<b>Other Assets</b>								
Revalued property, plant and equipment								
Revalued Intangible assets	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>0.58</b>	<b>-</b>	<b>5.74</b>	<b>6.33</b>	<b>0.73</b>	<b>-</b>	<b>5.74</b>	<b>6.48</b>

Particulars		March 31, 2015 Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets				
Financial Investments at FVTPL				
Quoted equity shares			1.21	1.21
Unquoted equity shares			5.74	5.74
Total Financial Assets	1.21	-	5.74	6.96
Other Assets	-	-	-	-
Total Assets	1.21	-	5.74	6.96

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2** - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification assets included in level 3.

**iii. Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

All the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification assets, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

**iv. Valuation inputs and relationships to fair value**

The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

**v. Valuation processes**

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

**vi. Reconciliation of fair value measurement of financial assets carried at fair value (Level 3):**

There is no change in fair value of unquoted equity shares.

**37. FINANCIAL RISK MANAGEMENT**

The company's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

**(A) Credit risk**

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**i. Credit risk management**

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

**ii. Provision for expected credit losses**

The company provides for expected credit loss based on the following:

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

**iii. Reconciliation of loss allowance provision - Trade receivables**

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(i) Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	Beyond 5 years
<b>March 31, 2017</b>			
Non-derivatives			
Borrowings	6,013.69	142,408.23	47,448.55
<b>Total non derivative liabilities</b>	<b>6,013.69</b>	<b>142,408.23</b>	<b>47,448.55</b>
<b>March 31, 2016</b>			
Non-derivatives			
Borrowings	6,043.64	121,368.67	74,490.47
<b>Total non derivative liabilities</b>	<b>6,043.64</b>	<b>121,368.67</b>	<b>74,490.47</b>
<b>April 1, 2015</b>			
Non-derivatives			
Borrowings	431.99	84,408.61	111,450.53
<b>Total non derivative liabilities</b>	<b>431.99</b>	<b>84,408.61</b>	<b>111,450.53</b>

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

**(i) Foreign currency risk**

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

**(a) Foreign currency risk exposure**

(Rs. in lakhs)

Particulars	USD	SGD	Total
<b>March 31, 2017</b>			
Foreign Currency loans	6,046.24	1,966.32	8,012.56
<b>Net exposure to foreign currency risk</b>	<b>6,046.24</b>	<b>1,966.32</b>	<b>8,012.56</b>
<b>March 31, 2016</b>			
Foreign Currency loans	5,534.97	2,019.35	7,554.32
<b>Net exposure to foreign currency risk</b>	<b>5,534.97</b>	<b>2,019.35</b>	<b>7,554.32</b>
<b>April 1, 2015</b>			
Foreign Currency loans	4,651.87	1,785.86	6,437.73
<b>Net exposure to foreign currency risk</b>	<b>4,651.87</b>	<b>1,785.86</b>	<b>6,437.73</b>

**(b) Foreign currency sensitivity**

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2016-17		2015-16	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	64.61	(64.61)	62.66	(62.66)
SGD	19.48	(19.48)	20.19	(20.19)
<b>Net Increase/(decrease) in profit or loss</b>	<b>84.09</b>	<b>(84.09)</b>	<b>82.85</b>	<b>(82.85)</b>

**(ii) Interest rate risk**

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

**38. CAPITAL MANAGEMENT**

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company is under CDR and capital management of company is as per the terms of CDR terms. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2017 & March 31, 2016

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Borrowings other than convertible preference shares	274,848.64	271,492.72	250,182.06
Less: cash and cash equivalents	(4,427.77)	(4,259.47)	(3,749.51)
Net Debt	270,420.87	267,233.25	246,432.55
Equity	2,417.54	2,417.54	1,481.75
Total Capital	2,417.54	2,417.54	1,481.75
Capital and net debt	272,838.40	269,650.79	247,914.30
Gearing ratio	99.11%	99.10%	99.40%

**39. ASSETS PLEDGED AS SECURITY**

The carrying amount of assets pledged as security for current and non current borrowings are:

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>CURRENT ASSETS</b>			
<b>i. Financial Assets</b>			
First Charge	9,162.53	9,314.31	8,758.92
Transferred Receivables			
<b>Floating Charge</b>			
Cash and cash equivalents	1,374.00	1,340.19	1,952.90
Receivables	48,538.10	61,956.16	84,060.82
<b>ii. Non Financial Assets</b>			
First Charge	38,423.23	79,479.48	84,749.78
Inventories	12,894.37	27,958.81	27,867.37
<b>Total current assets pledge as security</b>	<b>110,392.23</b>	<b>180,048.95</b>	<b>207,389.80</b>
<b>NON CURRENT ASSETS</b>			
First Charge	145,834.16	155,135.56	149,577.11
<b>Total non current assets pledge as security</b>	<b>145,834.16</b>	<b>155,135.56</b>	<b>149,577.11</b>

**40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)**

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;			
- Principal	13.77	24.87	
- Interest due thereon	6.70	3.68	-

The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
to the supplier beyond the appointed day during each accounting year;			
- Principal	11.10	12.95	-
- Interest	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
- Total interest accrued			
- Interest remaining unpaid			
The amount of interest accrued and remaining unpaid at the end of each accounting year;	6.70	3.68	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	6.70	3.68	-

The information has been given in respect of such vendors to the extent they could be identified as "Mico and Small" enterprises on the basis of information available with the Company.

#### 41. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Name of the Party	Nature of Relationship	As at March 31, 2017	As at March 31, 2016
Kairavi Agencies Private Limited	Significant Influence	89.22	2,207.19
Unity Building Assets Private Limited	Subsidiary	-	151.08
Suratgarh-Srigangangar Toll Road Private Limited	Subsidiary	0.61	-
Unity Infrastructure Assets Limited	Subsidiary	5.39	2,800.74
Unity Realty & Developers Limited	Subsidiary	13.54	3,235.54
Aquarius Farms Private Limited	Significant Influence	0.11	-
Astra Concrete Products Private Limited	Significant Influence	11.54	236.03
Suburban Dairy Agriculture & Fisheries Private Limited	Subsidiary	2.00	6.00
Unity Concept India Private Limited	Significant Influence	0.12	-

43. The Company has executed the project on the basis of work orders received from the clients. The resultant additional claims amounting to Rs. 31,569.00 Lakhs are recognised in the Financial Year 2013-14. Out of the said claims Rs. 2,190.00 Lakhs are realised by the company during the earlier years. As at March 31, 2016 INR 29,379.00 Lakhs are still outstanding and shown under 'Trade Receivables'.
44. In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is at least equal to the amount at which it is stated in financial statements.



#### 45. GOING CONCERN

Based on various developments including restructuring by lenders and proposed monetisation plan, the management is of the view that the company will remain going concern for future on the basis of existing order book, future business proposal prequalification for project bidding and previous track record

#### 46. CONFIRMATIONS

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any, The Management does not expect any significant variance from the reported figures.

47. In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is at least equal to the amount at which it is stated in financial statements.
48. Prior year comparatives have been reclassified to confirm with the current year's presentation, wherever applicable.

#### 49. DETAILS OF SPECIFIED BANK NOTES(SBN) HELD AND TRANSACTED DURING THE PERIOD 08.11.2016 TO 30.12.2016

In accordance with the MCA notification G.S.R. 308( E ) dated March 30, 2017 detail of specified bank notes (SBN) and other demonination notes (ODN) held and transacted during the period November 8,2016 to 30, December 2016 is given below -

Particulars	SBN's	ODN's	Total
Closing Cash on Hand as on November 8, 2016	11.30	16.29	27.59
(+) Non Permitted Reciepts	-	-	-
(+) Permitted Reciepts	-	25.08	25.08
(-) Permitted Payments	-	17.25	17.25
(-) Amount Deposited in Banks	11.30	7.62	18.92
<b>Closing Cash on Hand as on December 30, 2016</b>	<b>-</b>	<b>16.50</b>	<b>16.50</b>

#### 50. FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

##### A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

##### 1. Ind AS optional exemptions

##### i. Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The company elected to apply Ind AS 103 prospectively to business combinations

occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The company has applied same exemption for investment in associates and joint ventures.

After the date of the acquisition, measurement is in accordance with respective Ind AS. The company recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the company has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at April 1, 2015.

As part of the business combination exemption, the company has also used Ind AS 101 exemption regarding previously unconsolidated subsidiaries. The use of this exemption requires the company to adjust the carrying amounts of the previously unconsolidated subsidiary's assets and liabilities to the amounts that Ind AS would require in the subsidiary's balance sheet. The deemed cost of goodwill equals the difference at the date of transition to Ind AS between the parent's interest in those adjusted carrying amounts, and the cost in the parent's separate financial statements of its investment in the subsidiary. The cost of a subsidiary in the parent's separate financial statements is the Indian GAAP carrying amount at the transition date.

**ii. Prospective application of Ind AS 21 to business combinations**

Ind AS 101 allows a first-time adopter not to apply Ind AS 21 'Effects of changes in Foreign Exchange Rates' retrospectively for business combinations that occurred before the date of transition to Ind AS. In such cases, where the entity does not apply Ind AS 21 retrospectively to fair value adjustments and goodwill, the entity treats them as assets and liabilities of the acquirer entity and not as the acquiree. The company has elected to apply this exemption.

**iii. Cumulative translation differences**

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary or equity method investee was formed or acquired. The company elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

Ind AS 101 also permits to continue the accounting policy adopted under Indian GAAP for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. The company has elected to continue with the adopted policy for accounting of exchange differences on long term foreign currency monetary items existing at the period ending March 31, 2016.

**iv. Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties since there is no change in the functional currency. Accordingly, the company has elected to measure all of its

property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

**v. Joint ventures**

Ind AS 101 provides an exemption for changing from proportionate consolidation to the equity method. As per the exemption, when changing from proportionate consolidation to the equity method, an entity should recognise its investment in the joint venture at transition date to Ind AS. That initial investment should be measured as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The balance of the investment in joint venture at the date of transition to Ind AS, determined in accordance with the above is regarded as the deemed cost of the investment at initial recognition. The Company has elected to apply this exemption for its joint venture.

**vi. Estimates**

The estimates at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI - unquoted equity shares
  - FVTOCI - debt securities
  - Impairment of financial assets based on expected credit loss model
- The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2015, the date of transition to Ind AS and as of March 31, 2016.

**vii. Investments in subsidiaries, joint ventures and associates**

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture. The company elects to carry all its investments in subsidiaries, associates and joint ventures at previous GAAP carrying amount as deemed cost.

**viii. Financial assets or intangible assets accounted for in accordance with Appendix A to Ind AS 11 on the subject 'Service Concession Arrangements'**

When it is impracticable to apply Appendix A to Ind AS 11 retrospectively, a first-time adopter may use previous carrying amounts of financial and intangible assets, after testing for impairment, as their carrying amounts at the date of transition to Ind AS.

**ix. Extinguishing financial liabilities with equity instruments**

Appendix D to Ind AS 109 addresses accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. It broadly requires that equity instruments issued to a creditor to extinguish all or part of a financial liability is treated as consideration paid and measured at their fair value at the date of extinguishment. The difference between the carrying amount of the financial liability and the consideration paid (including any cash or other financial asset) should be recognised in profit or loss. The consideration amount is the fair value of the equity shares issued, and if that is not reliably measurable, the fair value of the liability that is being redeemed. A first-time adopter may apply these requirements either retrospectively or from the date of transition to Ind AS.

**x. Joint operations-transition from the equity method to accounting for assets and liabilities**

A first time adopter should derecognise the investment that was previously accounted for using the equity method and any other items that formed part of the entity's net investment in the

arrangement in accordance Ind AS 28 and recognise its share on the basis of its rights and obligations in a specified proportion in accordance with the contractual arrangement of each of the assets and the liabilities in respect of its interest in the joint operation, including any goodwill that might have formed part of the carrying amount of the investment. Any difference arising from the investment previously accounted for using the equity method and the net amount of the assets and liabilities, including any goodwill, recognised shall be:

Offset against any goodwill relating to the investment with any remaining difference adjusted against retained earnings at the date of transition to Ind ASs, if the net amount of the assets and liabilities, including any goodwill, recognised is higher than the investment derecognised. Adjusted against retained earnings at the date of transition to Ind ASs, if the net amount of the assets and liabilities, including any goodwill, recognised is lower than the investment derecognised.

An entity should provide a reconciliation between the investment derecognised, and the assets and liabilities recognised, together with any remaining difference adjusted against retained earnings, at the date of transition to Ind AS.

**xi. Non-current assets held for sale and discontinued operations**

Ind AS 105 requires non-current assets (or disposal groups) that meet the criteria to be classified as held for sale, noncurrent assets (or disposal groups) that are held for distribution to owners and operations that meet the criteria to be classified as discontinued and carried at lower of its carrying amount and fair value less cost to sell on the initial date of such identification. Ind AS 105 also requires that a non-current asset classified as held for sale or forming part of disposal group should not be depreciated or amortized, if the asset's measurement is covered within the scope of Ind AS 105. Ind AS 101 contains a voluntary exemption whereby a first time adopter can:

Measure such assets or operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind ASs in accordance with Ind AS 105, and

Recognise directly in retained earnings any difference between that amount and the carrying amount of those assets at the date of transition to Ind ASs determined under the entity's previous GAAP.

**2. Ind AS mandatory exceptions**

**i. Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL; and
- Impairment of financial assets based on expected credit loss model.

**ii. De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii. **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iv. **Government loans**

A first-time adopter is required to apply the requirements in Ind AS 109 and Ind AS 20 prospectively to government loans existing at the date of transition to Ind AS. However, a first-time adopter may choose to apply the requirements of Ind AS 109 and Ind AS 20 to government loans retrospectively, if the information needed to do so had been obtained at the time of initially accounting for that loan.

**50. FIRST TIME ADOPTION OF IND AS**

**B. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. **Reconciliation of equity as at date of transition (April 1, 2015)**

(Rs. in lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
<b>ASSETS</b>				
Non-Current Assets				
(a) Property, Plant and Equipment		11,992.13	-	11,992.13
(c) Investment Property		76.22	-	76.22
(e) Other Intangible Assets		221.46	-	221.46
(g) Financial Assets		-	-	-
(i) Investments	1	7,862.66	4,599.85	12,462.52
(ii) Trade Receivables	4	59,712.54	(1,002.47)	58,710.07
(iii) Loans		46,211.33	(6,428.58)	39,782.75
(iv) Other Financial Assets		19,012.46	-	19,012.46
(i) Other Non-Current Assets		7,319.41	-	7,319.41
		<b>152,408.23</b>	<b>(2,831.20)</b>	<b>149,577.02</b>
<b>Current assets</b>				
(a) Inventories		27,867.37	-	27,867.37
(g) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		84,060.82	-	84,060.82
(iii) Cash and Cash Equivalents		1,952.90	-	1,952.90
(iv) Bank Balances Other than (iii) above		1,796.61	-	1,796.61
(v) Loans		352.94	-	352.94
(vi) Other Financial Assets		8,405.99	-	8,405.99
(d) Other Current Assets		82,953.17	-	82,953.17
		<b>207,389.80</b>	-	<b>207,389.80</b>
(e) Assets classified as held for sale		<b>207,389.80</b>	-	<b>207,389.80</b>
<b>TOTAL</b>		<b>359,798.03</b>	<b>(2,831.20)</b>	<b>356,966.82</b>

(Rs. in lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		1,481.75	-	1,481.75
(b) Other Equity	8	55,893.01	(2,419.38)	53,473.63
		<b>57,374.76</b>	<b>(2,419.38)</b>	<b>54,955.38</b>
<b>Liabilities</b>				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5	179,053.75	(609.61)	178,444.14
(ii) Trade Payables		-	-	-
Micro, Small and Medium Enterprises				
Others		96.08	-	96.08
(b) Provisions		919.78	-	919.78
(c) Deferred Tax liabilities (Net)	3	-	197.79	197.79
(d) Other Non-Current Liabilities		-	-	-
		<b>180,069.62</b>	<b>(411.82)</b>	<b>179,657.80</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		71,737.92	-	71,737.92
(ii) Trade Payables		-	-	-
Micro, Small and Medium Enterprises				
Others		17,569.37	-	17,569.37
(iii) Other Financial Liabilities		16,402.86	-	16,402.86
(b) Other Current Liabilities		15,136.30	-	15,136.30
(c) Provisions		183.92	-	183.92
(d) Current Tax Liabilities (Net)		1,323.28	-	1,323.28
		<b>122,353.65</b>	<b>-</b>	<b>122,353.65</b>
(e) Liabilities directly associated with assets classified as held for sale				
		<b>122,353.65</b>	<b>-</b>	<b>122,353.65</b>
<b>TOTAL</b>		<b>359,798.03</b>	<b>(2,831.20)</b>	<b>356,966.82</b>

## ii. Reconciliation of equity as at March 31, 2016

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
<b>ASSETS</b>				
Non-Current Assets				
(a) Property, Plant and Equipment		9,683.78	-	9,683.78
(c) Investment Property		76.22	-	76.22
(e) Other Intangible Assets		183.96	-	183.96
(g) Financial Assets				
(i) Investments	2	10,535.96	4,599.37	15,135.33
(ii) Trade Receivables	4	60,838.22	(1,425.46)	59,412.76
(iii) Loans		48,059.88	(4,523.48)	43,536.41
(iv) Other Financial Assets		18,009.72	-	18,009.72
(i) Other Non-Current Assets		9,097.30	-	9,097.30
		<b>156,485.04</b>	<b>(1,349.57)</b>	<b>155,135.47</b>

(Rs. in lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
<b>Current assets</b>				
(a) Inventories		27,958.81	-	27,958.81
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables		61,956.16	-	61,956.16
(iii) Cash and Cash Equivalents		1,340.19	-	1,340.19
(iv) Bank Balances Other than (iii) above		2,919.28	-	2,919.28
(v) Loans		413.25	-	413.25
(c) Other Financial Assets		8,901.06	-	8,901.06
(d) Other Current Assets		76,560.20	-	76,560.20
		<b>180,048.95</b>	<b>-</b>	<b>180,048.95</b>
(e) Assets classified as held for sale		<b>180,048.95</b>	<b>-</b>	<b>180,048.95</b>
<b>TOTAL</b>		<b>336,533.99</b>	<b>(1,349.57)</b>	<b>335,184.42</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		2,417.54	-	2,417.54
(b) Other Equity	8	5,105.34	(999.28)	4,106.06
		<b>7,522.88</b>	<b>(999.28)</b>	<b>6,523.60</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	5	195,310.78	(518.52)	194,792.26
(ii) Trade Payables		-	-	-
Micro, Small and Medium Enterprises		-	-	-
Others		-	-	-
(a) Other Financial Liabilities		-	-	-
(b) Provisions		919.78	-	919.78
(c) Deferred Tax liabilities (Net)	3	-	168.23	168.23
(d) Other Non-Current Liabilities		-	-	-
		<b>196,230.56</b>	<b>(350.29)</b>	<b>195,880.28</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		76,700.46	-	76,700.46
(ii) Trade Payables		-	-	-
Micro, Small and Medium Enterprises		24.87	-	24.87
Others		16,829.29	-	16,829.29
(a) Other Financial Liabilities		26,000.90	-	26,000.90
(b) Other Current Liabilities		11,717.84	-	11,717.84
(c) Provisions		183.92	-	183.92
(d) Current Tax Liabilities (Net)		1,323.28	-	1,323.28
		<b>132,780.55</b>	<b>-</b>	<b>132,780.55</b>
(e) Liabilities directly associated with assets classified as held for sale		<b>132,780.55</b>	<b>-</b>	<b>132,780.55</b>
<b>TOTAL</b>		<b>336,533.99</b>	<b>(1,349.57)</b>	<b>335,184.42</b>

(Rs. in lakhs)

## iii. Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Notes	IGAAP	Adjustments	IND AS
<b>CONTINUING OPERATIONS</b>				
<b>REVENUE</b>				
Revenue from operations (net)		38,139.54	-	38,139.54
Other income	7	3,867.76	1,905.10	5,772.87
<b>Total Revenue</b>	(I)	<b>42,007.30</b>	<b>1,905.10</b>	<b>43,912.41</b>
<b>EXPENSES</b>				
Cost of materials consumed		12,718.04	-	12,718.04
Construction Expenses		37,820.63	-	37,820.63
Changes in inventories of finished goods, work-in-process and Stock-in-Trade		(2,625.25)	-	(2,625.25)
Employee benefits expense		3,611.22	-	3,611.22
Finance costs	5	30,497.54	91.09	30,588.63
Depreciation and amortization expense		2,376.55	-	2,376.55
Impairment of non-current assets		-	-	-
Other expenses	2, 4	5,725.92	423.47	6,149.38
<b>Total Expenses</b>	(II)	<b>90,124.65</b>	<b>514.56</b>	<b>90,639.20</b>
<b>Profit/(loss) before exceptional items and tax from continuing operations (I-II)</b>		<b>(48,117.35)</b>	<b>1,390.55</b>	<b>(46,726.80)</b>
Exceptional Items		7,306.77	-	7,306.77
<b>Profit/(loss) before tax from continuing operations</b>		<b>(55,424.12)</b>	<b>1,390.55</b>	<b>(54,033.57)</b>
<b>Tax expense:</b>				
Current tax		36.54	-	36.54
Adjustment of tax relating to earlier periods		(3.33)	-	(3.33)
Deferred tax	3	-	(29.55)	(29.55)
<b>Profit/(loss) for the period from continuing operations</b>		<b>(55,457.33)</b>	<b>1,420.10</b>	<b>(54,037.23)</b>
<b>DISCONTINUED OPERATIONS</b>				
Profit/(loss) before tax for the year from discontinued operations		-	-	-
Tax Income/(expense) of discontinued operations		-	-	-
<b>Profit/(loss) for the period from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>(55,457.33)</b>	<b>1,420.10</b>	<b>(54,037.23)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Other Comprehensive income for the year, net of tax		-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>				
		<b>(55,457.33)</b>	<b>1,420.10</b>	<b>(54,037.23)</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note



	As at March 31, 2016	As at March 31, 2015	
iv. <b>Reconciliation of total equity as at March,31, 2016 and April 1, 2015</b>			
Total equity (shareholder’s funds) as per previous GAAP	7,522.88	57,374.76	
Adjustments:			
Fair valuation of investments	0.51	0.99	
Provision for expected credit losses on trade receivables	(1,425.46)	(1,002.47)	
Fair Valuation of Loan to Related Parties	75.39	(1,829.72)	
Borrowings – transaction cost adjustment	518.52	609.61	
Tax effects of adjustments	(168.23)	(197.79)	
<b>Total adjustments</b>	<b>(999.28)</b>	<b>(2,419.38)</b>	
<b>Total equity as per Ind AS</b>	<b>6,523.60</b>	<b>54,955.38</b>	
v. <b>Reconciliation of total comprehensive income</b>	<b>For the year ended March 31, 2017</b>	<b>For the year ended March 31, 2016</b>	
<b>Profit after tax as per previous GAAP</b>		(55,457.33)	
Adjustments:			
Fair valuation of investments		(0.48)	
Provision for expected credit losses on trade receivables		(422.99)	
Borrowings – transaction cost adjustment		(91.09)	
Fair Valuation of Loan to Related Parties		1,905.10	
Remeasurements of post-employment benefit obligations		-	
Tax effects of adjustments		29.55	
<b>Total adjustments</b>		<b>1,420.10</b>	
<b>Profit after tax as per Ind AS</b>		(54,037.23)	
Other comprehensive income		-	
<b>Total comprehensive income as per Ind AS</b>		<b>(54,037.23)</b>	
vi. <b>Impact of Ind AS adoption on the statements of cash flows for the year ended</b>			
	<b>Balance as Per Indian GAAP</b>	<b>Adjustments</b>	<b>IND AS Balance</b>
Net cash flow from operating activities	8,458.60	(14,117.35)	(5,658.75)
Net cash flow from investing activities	(2,748.36)	44.37	(2,703.99)
Net cash flow from financing activities	(4,806.86)	13,679.55	8,872.70
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>903.39</b>	<b>(393.42)</b>	<b>509.96</b>
<b>Cash and cash equivalents as at April 1, 2015</b>	<b>1,569.34</b>	<b>-</b>	<b>3,749.51</b>
<b>Cash and cash equivalents as at March 31, 2016</b>	<b>2,472.72</b>	<b>-</b>	<b>4,259.47</b>

C. **Notes to first-time adoption:**

**Note 1: Joint Operations**

Under previous GAAP, following mentioned arrangements were classified as jointly controlled entities and accounted for using the proportionate consolidation method. Under Ind AS, these arrangements have been classified as joint operations and the company shall account for the assets, liabilities, revenues and expenses relating to its interest in the joint operations since the arrangements are partnership firms / association of persons whose legal form does not offers separation of the partnership firm / association of persons from the investors. The parties to the joint arrangements have direct rights to the assets and obligations for the liabilities of these arrangements.

**Name of jointly controlled entity**

1. Thakur Mhatre – Unity Joint Venture
2. Unity- Patel Joint Venture
3. Unity- Chopra Joint Venture

**Name of jointly controlled entity**

4. Backbone- Unity Joint Venture
5. Unity- SMC Joint Venture
6. Unity- SNB- Joint Venture
7. UGCC- Unity Joint Venture
8. Unity- BBEL Joint Venture
9. Unity M & P WPK Consortium
10. Unity Axelia Joint Venture
11. NCC- SMC-Unity Joint Venture
12. Unity IVRCL Joint Venture

**Note 2: Fair valuation of investments**

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2016. This increased the retained earnings by Rs. 0.51 Lakhs as at March 31, 2016 (April 1, 2015 - Rs. 0.98 Lakhs).

**Note 3: Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liabilities is of Rs. 197.79 Lakhs (March 31, 2016: Rs. 168.23 Lakhs)

**Note 4: Trade and Other Receivables**

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the company impaired its trade receivable by Rs. 1002.47 Lakhs on April 1, 2015 which has been eliminated against retained earnings. The impact of Rs. 422.99 Lakhs for year ended on March 31, 2016 has been recognized in the statement of profit and loss.

Under Indian GAAP, the Company had derecognised the trade receivables against which the bills discounting facility has been availed; and had disclosed such bills discounted which are outstanding as at the balance sheet date under contingent liabilities. Under Ind AS, the risk of default associated with certain trade receivables against which the bill discounting facility has been availed remains with the Company and hence, the Company cannot derecognise the related trade receivable. The Company has implemented the Ind-AS derecognition accounting prospectively post April 1, 2015 in line with the first time adoption exemptions available under Ind-AS 101.

**Note 5: Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at March 31, 2016 have been reduced by Rs. 518.51 Lakhs (April 1, 2015 – Rs. 609.61 Lakhs) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended March 31, 2016 reduced by Rs. 91.01 Lakhs as a result of the additional interest expense.

Under Indian GAAP, the Company had not recognised the borrowings in the nature of bills discounted as the same had been set off against the related trade receivables and had been disclosed under contingent liabilities. Under Ind AS, as the trade receivables cannot be derecognised till the risk of default does not get transferred, the bills discounting facility availed against such trade receivables has to be recognised separately as short term borrowings.

**Note 6: Interest free loans to related parties**

Under the previous GAAP, interest free loans to related parties are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these loans under Ind AS. Difference between the fair value and transaction value of the loans has been recognised as cost of investment in case of subsidiaries and as fair value loss in retained earnings in other cases. Consequent to this change, the amount of loans decreased by Rs. 4,523.48 Lakhs as at March 31, 2016 (April 1, 2015: Rs. 6,428.58 Lakhs). Total equity decreased by Rs. 1,829.71 Lakhs and investment cost increased by 4598.87 Lakhs as on April 1, 2015. The profit for the year and total equity as at March 31, 2016 increased by Rs. 1905.10 Lakhs due to notional interest income recognised on loans carried at amortised cost.

**Note 7: Investment property**

Under the previous GAAP, investment properties were presented as part of non-current investments. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

**Note 8: Retained earnings**

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

**For C. B. Chhajed & Co.**  
**Chartered Accountants**

**C. B. Chhajed**  
Partner

Place : Mumbai  
Date : 15th May, 2017.

**For and on Behalf of Board of Directors**

**Kishore K. Avarsekar**  
Chairman & Managing Director

**Abhijit K. Avarsekar**  
*Vice Chairman & Managing Director*

**Madhav G. Nadkarni**  
*Chief Financial Officer*

**Prakash Chavan**  
*Company Secretary*

## INDEPENDENT AUDITORS REPORT

To the Members of

**UNITY INFRAPROJECTS LIMITED**

### **Report on the Consolidated Ind AS financial statements**

We have audited the accompanying Consolidated Ind AS financial statements of Unity Infraprojects Limited ("the Holding Company") and its subsidiary, associates and joint ventures (Collectively referred as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Ind AS financial statements")

### **Management's Responsibility for the Consolidated Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and consolidated changes in equity in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind As) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

### **Basis for Qualified Opinion**

- a. We invite attention to Note 14 relating to loans repayable on demand from other parties, under which loans & advances taken from seven parties as at March 31 2017 amounting to Rs. 2,711.98 lakhs is deemed as public deposit in terms of Section 73 of the Companies Act, 2013, which amounts to violation of the same under the Act;
- b. We invite attention to Note 4 relating to loans & advances given to four related parties covered under section 185 of the Companies Act, 2013, under which loans & advances given to four parties during the year after 1 April 2016 amounting to Rs.100.98 lakhs is in violation of the section 185 of the Companies Act, 2013;
- c. We invite attention to Note 14 relating to non current borrowings which includes borrowings from four banks having balance as per books Rs. 53,149.80 lakhs for which no statement or confirmation is available. Consequent to which we are unable to determine the financial position of the said bank balances and financial impact on loss could not be ascertained as it has not been quantified; and

- d We invite attention to Note 11 relating to other bank balances under which fixed deposits held with 3 banks amounting to Rs.230.05 lakhs as on 31st March 2017 was not verified by us as it was not provided by the management of the company. Consequent to which we are unable to determine the financial position of the said bank balances and financial impact on loss could not be ascertained as it has not been quantified.
- e. The Consolidated Ind AS financial statements does not include the Financial Statements of one subsidiary company and Two associates companies, whose value of Total Assets as at March 31, 2017 and Total Revenues for the year ended on that date could not be determined as the Financial Statement were not provided by the management.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs of the Company as at 31st March, 2017, and its consolidated loss (including other comprehensive Income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Emphasis of Matters

We draw attention to the following matters in the Notes to the Consolidated Ind AS financial statements:

Note 48 to the consolidated Ind AS financial statements, which indicates that the Company has accumulated losses and its net worth has been substantially eroded, current liabilities are more than current assets and the Company has incurred a net cash loss during the current and previous year. These conditions, along with other matters set forth in the Note 48, cast doubt about the Company's ability to continue as a going concern. However, standalone the Ind AS financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note; and

Note 4A related to loans to related Parties which indicates that the Company has given advances to 12 related parties amounting to Rs. 6,555.90 lakhs whose networth was negative as on 31st March, 2017. Management has given the representation that the said advances are recoverable.

Our opinion is not modified in respect of this matter.

### Other Matter

In respect of the financial statement of certain subsidiaries, associates and joint ventures, we did not carry out the audit. These financial statements have been audited by other auditors, whose reports have been furnished to us and the opinion, in so far as it relates to the amount included in subsidiaries, associates and joint ventures is based solely on reports of other auditors. The amount of assets and gross revenues in respect of these subsidiaries, associates and joint venture, to the extent to which they are reflected in the Consolidated Ind AS financial statements are Rs 34,345.64 lakhs and Rs 7,577.47 lakhs respectively.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- b in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as appears from our examination of those books.
- c the consolidated Balance Sheet, and the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt and consolidated changes in equity dealt with by this Report are in agreement with the books of account.
- d in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.

- |  |   |
|--|---|
| <p>g With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I".</p> <p>h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:</p> <p>i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the consolidated Ind AS financial statements;</p> <p>ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses</p> <p>iii. There has been no delay in transferring amounts, required to be transferred, to the</p> | <p>Investor Education and Protection Fund by the Company.</p> <p>iv the Company has provided requisite disclosures in its Consolidated Ind AS financial statements as to the holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, are in accordance with the books of accounts maintained by the company – Refer Note 41 to the consolidated Ind AS financial statements.</p> |
|--|---|

For **C. B. CHHAJED & CO.**  
Chartered Accountants  
(Firm Regn No : 101796W)

C. B. Chhajed  
{Partner}  
Membership No : 009447

Place : Mumbai  
Dated : 15.05.2017



## ANNEXURE "I" TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date]**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Unity Infraprojects Limited as of and for the year ended March 31, 2017, We have audited the internal financial controls over financial reporting of Unity Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those

Standards and the Guidance Note require that I/we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, its subsidiary companies, its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5 subsidiary companies, 9 associate companies and 12 joint ventures, is based on the corresponding reports of the other auditors.

For **C. B. Chhajer & Co.**  
Chartered Accountants  
(Firm's Regn. No. 101796W)

C. B. Chhajer  
{Partner}  
Membership No. 009447

Place : Mumbai  
Dated : 15.05.2017



# CONSOLIDATED BALANCE SHEET

(Rs. in lakhs)

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	1	8,771.16	10,285.91	12,594.50
(b) Capital Work-in-Progress	1	26,692.20	27,601.27	56,567.99
(c) Investment Property	2	76.22	76.22	76.22
(d) Goodwill	3	986.15	986.15	986.15
(e) Other Intangible Assets	3	151.11	34,944.47	221.46
(g) Investments accounted for using the equity method	4	6,825.62	1,712.18	1,593.43
(h) Financial Assets				
(i) Investments	4A	6.33	196.47	197.03
(ii) Trade Receivables	6	51,045.57	47,554.85	59,712.54
(iii) Loans	4A	80,389.98	13,120.45	12,246.58
(iv) Other Financial Assets	4A	17,861.97	18,020.08	19,227.88
(j) Other Non-Current Assets	9	17,862.46	17,122.96	15,317.04
		<b>210,668.77</b>	<b>171,621.01</b>	<b>178,740.84</b>
<b>Current assets</b>				
(a) Inventories	5	37,366.81	52,431.25	49,280.16
(b) Financial Assets				
(i) Investments	4A	-	-	-
(ii) Trade Receivables	6	48,546.20	61,956.16	92,853.42
(iii) Cash and Cash Equivalents	7	1,397.35	1,663.94	2,056.03
(iv) Bank Balances Other than (iii) above	8	3,053.78	2,919.28	1,984.93
(v) Loans	4A	10,958.93	1,129.20	1,541.73
(vi) Other Financial Assets	4A	12,451.76	12,241.62	12,823.01
(c) Other Current Assets	9	36,011.88	77,963.23	85,618.48
		<b>149,786.70</b>	<b>210,304.68</b>	<b>246,157.75</b>
<b>TOTAL</b>		<b>360,455.46</b>	<b>381,925.69</b>	<b>424,898.59</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	11	2,417.54	2,417.54	1,481.75
(b) Other Equity	12	(112,718.87)	4,163.97	55,192.83
Equity attributable to equity holders of the parent		<b>(110,301.33)</b>	<b>6,581.50</b>	<b>56,674.58</b>
Non Controlling Interest		(0.10)	0.01	0.03
<b>Total Equity</b>		<b>(110,301.44)</b>	<b>6,581.51</b>	<b>56,674.60</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	190,887.13	220,381.44	189,381.48
(ii) Trade Payables	16	-	-	-
Micro, Small and Medium Enterprises	-	-	-	96.08
Others	-	-	-	14.98
(iii) Other Financial Liabilities	15	-	-	-
(b) Provisions	18	1,042.16	919.78	919.78
(c) Deferred Tax liabilities (Net)	10	136.53	168.23	197.79
		<b>192,065.83</b>	<b>221,469.45</b>	<b>190,610.11</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	184,047.60	93,226.86	107,361.08
(ii) Trade Payables	16	-	-	-
Micro, Small and Medium Enterprises	-	13.77	24.87	-
Others	-	24,761.65	18,199.34	33,866.09
(iii) Other Financial Liabilities	15	54,880.23	26,365.06	16,738.09
(b) Other Current Liabilities	17	14,615.88	14,465.19	18,072.90
(c) Provisions	18	84.03	264.20	252.42
(d) Current Tax Liabilities (Net)	19	287.91	1,329.22	1,323.30
		<b>278,691.07</b>	<b>153,874.73</b>	<b>177,613.88</b>
<b>TOTAL</b>		<b>360,455.46</b>	<b>381,925.69</b>	<b>424,898.59</b>

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As Per Our Attached Report of Even Date

**For C. B. Chhajed & Co.**

**Chartered Accountants**

**C.B. Chhajed**

Partner

Place : Mumbai  
Dated : 15th May, 2017

**Kishore K. Avarsekar**

Chairman & Managing Director

**Madhav G. Nadkarni**

Chief Financial Officer

**For and on Behalf of Board of Directors**

**Abhijit K. Avarsekar**

Vice Chairman & Managing Director

**Prakash Chavan**

Company Secretary

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

Rs. in Lakhs

	Note	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>			
Revenue from operations (net)	20	24,732.50	43,548.38
Other income	21	1,180.05	4,449.70
<b>Total Revenue</b>		<b>25,912.56</b>	<b>47,998.07</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	25,908.87	12,632.48
Purchases of stock-in-trade	23	-	342.20
Construction Expenses	24	58,076.49	41,849.08
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	25	6,481.08	(5,635.75)
Excise duty	-	-	-
Employee benefits expense	26	1,307.83	3,686.79
Finance costs	27	32,525.34	34,603.68
Depreciation and amortization expense	28	1,389.58	2,376.81
Other expenses	29	13,245.42	6,526.52
<b>Total Expenses</b>		<b>138,934.61</b>	<b>96,381.81</b>
<b>Loss before exceptional items and tax</b>		<b>(113,022.05)</b>	<b>(48,383.74)</b>
Exceptional Items	30	4,890.87	7,306.77
<b>Loss before tax</b>		<b>(117,912.91)</b>	<b>(55,690.51)</b>
<b>Tax expense:</b>			
Current tax		131.73	40.89
Adjustment of tax relating to earlier periods		(1035.38)	(3.33)
Deferred tax		(31.70)	(29.55)
<b>Loss for the period</b>		<b>(116,977.55)</b>	<b>(55,698.52)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		94.72	-
<b>Other Comprehensive income for the year, net of tax</b>		<b>94.72</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>			
		<b>(116,882.83)</b>	<b>(55,698.52)</b>
Total comprehensive income for the year, net of tax attributable to:			
Profit for the year attributable to:			
Equity holders of the parent		(116,977.55)	(55,698.52)
Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
Equity holders of the parent		94.72	-
Non-controlling interests		-	-
<b>Total comprehensive income for the year attributable to:</b>		<b>(116,882.83)</b>	<b>(55,698.52)</b>
Equity holders of the parent			
Non-controlling interests		-	-
<b>Earnings per share for profit attributable to equity shareholders</b>			
	32		
Basic EPS		(96.70)	(52.75)
Dilluted EPS		(96.70)	(52.75)

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As Per Our Attached Report of Even Date

**For C. B. Chhajer & Co.**  
Chartered Accountants  
**C.B. Chhajer**  
Partner

**Kishore K. Avarsekar**  
Chairman & Managing Director

**For and on Behalf of Board of Directors**  
**Abhijit K. Avarsekar**  
Vice Chairman & Managing Director

Place : Mumbai  
Dated : 15th May, 2017

**Madhav G. Nadkarni**  
Chief Financial Officer

**Prakash Chavan**  
Company Secretary

# CONSOLIDATED CASH FLOW STATEMENT

(Rs. in lakhs)

Particulars	2016-2017	2015-2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before income tax from:</b>		
Continuing operations	(117,912.91)	(55,690.51)
Discontinued operations		
<b>Profit before income tax including discontinued operations</b>	<b>(117,912.91)</b>	<b>(55,690.51)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,389.58	2,376.81
Loss on disposal of property, plant and equipment	15.17	-
Changes in fair value of financial assets at fair value through profit or loss	(646.77)	(3,741.41)
Interest Income	(206.51)	(473.10)
Dividend and interest income classified as investing cash flows	(0.04)	(0.08)
Finance costs	32,525.34	34,603.68
Net foreign exchange differences	284.26	437.56
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	9,919.23	43,054.95
(Increase)/Decrease in inventories	15,064.44	(3,151.09)
Increase/(decrease) in trade payables	6,551.21	(15,737.97)
(Increase) in other financial assets	(52.03)	1,789.19
(Increase)/decrease in other non-current assets	(739.50)	(1,805.92)
(Increase)/decrease in other current assets	498.74	(23,314.59)
Increase/(decrease) in provisions	36.93	11.78
Increase in employee benefit obligations	-	-
Increase in other current liabilities	27,624.45	6,010.18
<b>Cash generated from operations</b>	<b>(25,648.40)</b>	<b>(15,630.50)</b>
<b>Less: Income taxes paid</b>	<b>(903.66)</b>	<b>37.56</b>
<b>Net cash inflow from operating activities</b>	<b>(24,744.74)</b>	<b>(15,668.07)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for acquisition of subsidiary, net of cash acquired	-	-
Payments for property, plant and equipment	(3.65)	(5,786.55)
Proceeds from sale of subsidiary	(4,923.30)	(118.19)
Proceeds from sale of property, plant and equipment	1,022.71	34,685.05
Dividends received	0.04	0.08
<b>Net cash outflow from investing activities</b>	<b>(3,904.19)</b>	<b>28,780.39</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issues of shares	-	5,605.45
Proceeds from borrowings	27,597.52	(26,100.12)
Interest paid	919.31	7,924.62
<b>Net cash inflow (outflow) from financing activities</b>	<b>28,516.83</b>	<b>(12,570.06)</b>
Net increase (decrease) in cash and cash equivalents	(132.10)	542.27
Cash and Cash Equivalents at the beginning of the financial year	4,583.23	4,040.96
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
<b>Cash and Cash Equivalents at end of the year</b>	<b>4,451.12</b>	<b>4,583.23</b>
Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.		

As Per Our Attached Report of Even Date

**For C. B. Chhajed & Co.**  
**Chartered Accountants**

**C.B. Chhajed**  
Partner

Place : Mumbai  
Dated : May 15, 2017

**Kishore K. Avarsekar**  
Chairman & Managing Director

**Madhav G. Nadkarni**  
Chief Financial Officer

**For and on Behalf of Board of Directors**

**Abhijit K. Avarsekar**  
Vice Chairman & Managing Director

**Prakash Chavan**  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2017

## A Equity Share Capital

(Rs. in lakhs)

Particulars	Balance at the	Changes in Equity Beginning of the period	Balance at share capital during the year	the end of the period
<b>March 31, 2016</b>				
Numbers		74,087,380	46,789,422	120,876,802
Amount		1,481.75	935.79	2,417.54
<b>March 31, 2017</b>				
Numbers		120,876,802	-	120,876,802
Amount		2,417.54	-	2,417.54

## B Other Equity

(Rs. in lakhs)

Particulars	RESERVE AND SURPLUS						
	Share Application money pending allotment	Securities Premium Reserves	General Reserve	Retained Earnings	Total other equity attributable to parent	Non Controll ing Interest	Total other equity
As at April 1, 2015	7,271.00	28,321.56	6,178.00	13,422.27	55,192.83	0.03	55,192.85
Profit for the period	-	-	-	(55,698.52)	(55,698.52)	(0.02)	(55,698.54)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	7,271.00	28,321.56	6,178.00	(42,276.25)	(505.69)	0.01	(505.68)
Issue of equity shares	(7,271.00)	11,940.66	-	-	4,669.66	-	4,669.66
As at March 31, 2016	-	40,262.22	6,178.00	(42,276.25)	4,163.97	0.01	4,163.98
Profit for the period	-	-	-	(116,977.55)	(116,977.55)	(0.11)	(116,977.55)
Other comprehensive income	-	-	-	94.72	94.72	-	94.72
<b>Total comprehensive income for the year</b>	-	40,262.22	6,178.00	(159,159.09)	(112,718.87)	(0.10)	(112,718.97)
<b>As at March 31, 2017</b>	-	<b>40,262.22</b>	<b>6,178.00</b>	<b>(159,159.09)</b>	<b>(112,718.87)</b>	<b>(0.10)</b>	<b>(112,718.97)</b>

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As Per Our Attached Report of Even Date

For and on Behalf of Board of Directors

For C. B. Chhajer & Co.  
Chartered AccountantsC.B. Chhajer  
PartnerPlace : Mumbai  
Dated : 15th May, 2017Kishore K. Avarsekar  
Chairman & Managing DirectorMadhav G. Nadkarni  
Chief Financial OfficerAbhijit K. Avarsekar  
Vice Chairman & Managing DirectorPrakash Chavan  
Company Secretary

## 1 Corporate Information

The consolidated financial statements comprise financial statements of Unity Infraprojects limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2017. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at 1252, Pushpanjali Apartment, Prabhadevi, Mumbai - 400 025.

The Company is principally engaged in the business of civil contractors. The financial statements were authorised for issue in accordance with a resolution of the directors on 15th May, 2017.

## 2 Significant Accounting Policies

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all periods up to and including the year ended March 31, 2017, the group prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 53 for information on how the Company adopted Ind AS.

### 2.2 Summary of significant accounting policies

#### (a) Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

##### (ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

##### (iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations

of each investor, rather than the legal structure of the joint arrangement. The group has only joint operations.

#### **Joint operations**

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

#### **(iv) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in below.

#### **(v) Changes in ownership interests**

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### **2.3 Other Significant Accounting Policies**

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

### **3 Significant accounting judgments, estimates and assumptions**

These are same as given in the Company's standalone financial statements.

## 1. PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Total
<b>GROSS CARRYING VALUE</b>							
<b>As at April 1, 2015</b>							
Additions	563.92	11,406.04	75.79	361.31	125.73	61.74	12,594.50
Disposals	0.53	14.92	0.33	-	7.31	0.54	23.65
	-	-	-	-	-	-	-
<b>As at March 31, 2016</b>							
Additions	564.45	11,420.96	76.12	361.31	133.04	62.29	12,618.16
Disposals	-	0.92	1.58	-	0.86	0.28	3.65
	-	(189.69)	-	(5.12)	-	-	(194.70)
<b>As at March 31, 2017</b>	<b>564.45</b>	<b>11,232.19</b>	<b>77.71</b>	<b>356.19</b>	<b>133.90</b>	<b>62.57</b>	<b>12,427.11</b>
<b>ACCUMULATED DEPRECIATION/ IMPAIRMENT</b>							
<b>As at April 1, 2015</b>							
Depreciation for the year	1.64	2,124.78	21.90	104.92	51.23	27.77	2,332.25
<b>As at March 31, 2016</b>							
Depreciation for the year	1.64	2,124.78	21.90	104.92	51.23	27.77	2,332.25
Deductions\Adjustments during the period	2.82	1,261.55	14.39	52.42	19.41	1.49	1,352.09
	-	(25.91)	-	(2.48)	-	-	(28.39)
<b>As at March 31, 2017</b>	<b>4.46</b>	<b>3,360.42</b>	<b>36.29</b>	<b>154.87</b>	<b>70.64</b>	<b>29.27</b>	<b>3,655.94</b>
<b>Net Carrying value as at March 31, 2017</b>	<b>559.99</b>	<b>7,871.87</b>	<b>41.42</b>	<b>201.32</b>	<b>63.26</b>	<b>33.30</b>	<b>8,771.16</b>
<b>Net Carrying value as at March 31, 2016</b>	<b>562.82</b>	<b>9,296.17</b>	<b>54.22</b>	<b>256.38</b>	<b>81.81</b>	<b>34.52</b>	<b>10,285.91</b>
<b>Net Carrying value as at April 1, 2015</b>	<b>563.92</b>	<b>11,406.01</b>	<b>75.79</b>	<b>361.31</b>	<b>125.73</b>	<b>61.74</b>	<b>12,594.50</b>

<b>Capital Work in Progress</b>	<b>Amount</b>
<b>As at April 1, 2015</b>	<b>65,567.99</b>
Additions	5,762.90
Disposals	(34,729.61)
<b>As at March 31, 2016</b>	<b>27,601.27</b>
Additions	-
Disposals	(909.07)
<b>As at March 31, 2017</b>	<b>26,692.20</b>

## Notes:

- Property, Plant and Equipment pledged as security against borrowings by the company  
Refer to Note 39 for information on property, plant and equipment pledge as security by the company
- Contractual Obligations  
Refer to Note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.  
Building amounting to Rs.3.92 Lakhs is not registered in the name of the Company.
-

(Rs. in lakhs)

**2. INVESTMENT PROPERTY**

Particulars	Land	Total
<b>GROSS CARRYING VALUE</b>		
<b>As at April 1, 2015</b>	76.22	76.22
Additions	-	-
Deletions	-	-
<b>As at March 31, 2016</b>	<b>76.22</b>	<b>76.22</b>
Additions	-	-
Deletions	-	-
<b>As at March 31, 2017</b>	<b>76.22</b>	<b>76.22</b>
<b>Net Carrying value as at March 31, 2017</b>	<b>76.22</b>	<b>76.22</b>
<b>Net Carrying value as at March 31, 2016</b>	<b>76.22</b>	<b>76.22</b>
<b>Net Carrying value as at April 1, 2015</b>	<b>76.22</b>	<b>76.22</b>

**Notes :**

- i. The Company has not received any income in relation to the above investment in property.

The Company has obtained independent valuations for its investment in properties from various authorised valuer during the year 2014. The fair value has derived considering various factors such as Location, Nature of Title, Area, Development made and Market Value, etc.

**3. INTANGIBLE ASSETS**

Particulars	Goodwill	Other Intangible Assets
<b>GROSS CARRYING VALUE</b>		
<b>As at April 1, 2015</b>	986.15	221.46
Additions	-	34,767.57
Deletions	-	-
<b>As at March 31, 2016</b>	<b>986.15</b>	<b>34,989.04</b>
Additions	-	4.64
Deletions	-	(34,760.51)
<b>As at March 31, 2017</b>	<b>986.15</b>	<b>233.17</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>		
<b>As at April 1, 2015</b>	-	-
Amortisation for the year	-	44.57
Impairment	-	-
<b>As at March 31, 2016</b>	<b>-</b>	<b>44.57</b>
Amortisation for the year	-	37.49
Impairment	-	-
<b>As at March 31, 2017</b>	<b>-</b>	<b>82.06</b>
<b>Net Carrying value as at March 31, 2017</b>	<b>986.15</b>	<b>151.11</b>
<b>Net Carrying value as at March 31, 2016</b>	<b>986.15</b>	<b>34,944.47</b>
<b>Net Carrying value as at April 1, 2015</b>	<b>986.15</b>	<b>221.46</b>



(Rs. in lakhs)

**4. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD**

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>(A) Investments in Associates</b>			
6,33,000 (Previous year : 6,33,000) shares of Rs.10 each, fully paid up in D.G.Malls Multiplex Private Limited	458.50	458.50	458.50
1,78,200 (Previous year : 1,78,200) shares of Rs.10 each, fully paid up in G.P.Concept Hotel and Mall Private Limited	117.40	117.40	117.40
6,39,000 (Previous year : 6,39,000) shares of Rs.10 each, fully paid up in Goa Tech Parks Private Limited	463.00	463.00	463.00
1,94,600 (Previous year : 1,94,000) shares of Rs.10 each, fully paid up in J.P.Shopping Mall and Hotel Private Limited	129.70	129.70	129.70
2,58,800 (Previous year : 2,58,800) shares of Rs.10 each, fully paid up in P.P.Shoppers Mall and Hotel Private Limited	177.70	177.70	177.70
1,34,600 (Previous year : 1,34,600) shares of Rs.10 each, fully paid up in S.B.Concept Hotel and Mall Private Limited	84.70	84.70	84.70
2,35,800 (Previous year : 2,35,800) shares of Rs.10 each, fully paid up in S.B.Shopping Mall and Hotel Private Limited	160.60	160.60	160.60
4990 (Previous year : 4990) shares of Rs.10 each, fully paid up in Remaking Of Mumbai Unity Developers Pvt.Ltd.	0.50	0.50	0.50
5,000 (previous year 5,000) shares of face value of Rs.10/- each fully paid up in Shye Unity Impex Private Limited.	119.40	119.40	0.50
3,500 (previous year 3,500) shares of face value of Rs.10/- each fully paid up in Unity Neela Realcon Private Limited.	0.35	0.35	0.35
85,42,464 (Previous year : 33,36,900) shares of Rs.10/- each, fully paid up in Chomu Mahla Toll Road Pvt Ltd.	5,113.75	-	-
<b>(B) Investments in Partnership Firms</b>			
5% (Previous year : 5%) share in Goa Minerals	0.02	0.33	0.36
10% (Previous year :10%) share in Unity Mining Enterprises	-	-	0.12
<b>Total</b>	<b>6,825.62</b>	<b>1,712.18</b>	<b>1,593.43</b>

(Rs. in lakhs)

## 4A. FINANCIAL ASSETS

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>(A) INVESTMENTS</b>			
Non Current			
<b>(1) Investments carried at fair value through Profit and Loss</b>			
Unquoted			
Abhyudaya Co-op Bank Limited	5.49	5.49	5.49
Saraswat Co-op Bank Limited	0.25	0.25	0.25
Quoted			
UCO Bank Limited	0.58	0.73	1.21
	<b>6.33</b>	<b>6.48</b>	<b>6.96</b>
<b>(2) Investments carried at Amortised Cost through Profit and Loss</b>			
Quoted/Unquoted			
(a) Investments in Government or trust securities	-	-	-
National Saving Certificate	-	8.41	8.41
Other investments	-	-	0.08
	-	<b>8.41</b>	<b>8.49</b>
<b>(3) Investments carried at Cost</b>			
Quoted/Unquoted			
Joint Operations (Unquoted)			
Investment in Joint Operations	-	181.59	181.59
	-	<b>181.59</b>	<b>181.59</b>
<b>Total</b>	<b>6.33</b>	<b>196.47</b>	<b>197.03</b>
Aggregate amount of quoted investments	0.58	0.73	1.21
Market value of quoted investments	0.58	0.73	1.21
Aggregate amount of unquoted investments	5.74	195.74	195.82
Investments carried at amortised cost	-	8.41	8.49
Investments carried at fair value through other comprehensive income	-	-	-
Investments carried at fair value through profit and loss	6.33	6.48	6.96
Investments carried at cost	-	181.59	181.59
<b>(B) LOANS</b>			
Non Current			
Unsecured, considered good unless otherwise stated			
Loans to Related Parties	80,335.43	13,059.56	12,065.79
Loans to Employees	54.54	60.89	65.62
Other loans and advances	-	-	115.17
<b>Total</b>	<b>80,389.98</b>	<b>13,120.45</b>	<b>12,246.58</b>
Current			
Unsecured, considered good unless otherwise stated			
Loans to Related Parties	10,307.57	1,019.05	1,450.26
Loans to Employees	38.63	48.15	29.46
Other loans and advances	612.73	62.00	62.00
<b>Total</b>	<b>10,958.93</b>	<b>1,129.20</b>	<b>1,541.73</b>

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>(C) OTHER FINANCIAL ASSETS</b>			
<b>Non Current</b>			
<b>Financial assets carried at amortised cost</b>			
Bank Deposits with more than 12 months maturity	-	812.70	1,837.04
Security Deposits	2,391.00	211.45	300.41
Interest Accrued but not due	318.41	422.59	331.57
Retention Receivable	15,152.57	16,573.34	16,758.85
<b>Total</b>	<b>17,861.97</b>	<b>18,020.08</b>	<b>19,227.88</b>
<b>Current</b>			
<b>Financial assets carried at amortised cost</b>			
Security Deposits	7,987.14	9,551.98	9,469.10
Interest Accrued but not due	-	-	5.19
Retention Receivable	4,295.97	2,654.55	1,283.44
Other financial assets	168.65	35.09	2,065.28
<b>Total</b>	<b>12,451.76</b>	<b>12,241.62</b>	<b>12,823.01</b>
<b>5. INVENTORIES</b>			
(Valued at lower of Cost and Net Realisable value)			
Raw materials	6,761.92	15,345.27	17,827.53
Work-in-process	30,604.89	37,085.97	31,452.63
<b>Total</b>	<b>37,366.81</b>	<b>52,431.25</b>	<b>49,280.16</b>
<b>6. TRADE RECEIVABLES</b>			
<b>Non Current</b>			
Trade Receivables from customers	40,714.02	37,223.30	49,376.00
Receivables from other related parties (Refer Note 35)	10,331.55	10,331.55	10,336.55
	<b>51,045.57</b>	<b>47,554.85</b>	<b>59,712.54</b>
<b>Breakup of Security details</b>			
Secured, considered good			
Unsecured, considered good	64,339.48	48,980.31	60,715.02
Doubtful	3,594.96	3,594.96	318.16
	<b>67,934.45</b>	<b>52,575.27</b>	<b>61,033.17</b>
Impairment Allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	13,293.91	1,425.46	1,002.47
Doubtful	3,594.96	3,594.96	318.16
	<b>16,888.87</b>	<b>5,020.42</b>	<b>1,320.63</b>
<b>Total</b>	<b>51,045.57</b>	<b>47,554.85</b>	<b>59,712.54</b>
<b>Current</b>			
Trade Receivables from customers	45,502.60	59,270.82	90,528.46
Receivables from other related parties (Refer Note 35)	3,043.60	2,685.34	2,324.96
	<b>48,546.20</b>	<b>61,956.16</b>	<b>92,853.42</b>

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Breakup of Security details</b>			
Secured, considered good			
Unsecured, considered good	48,538.10	52,008.28	84,060.82
Doubtful			
	48,538.10	52,008.28	84,060.82
	<b>48,546.20</b>	<b>61,956.16</b>	<b>92,853.42</b>

Trade or Other Receivable due from joint ventures, associates, firms and other private companies in which any director is a partner, adirector or a member amounts to Rs. 6,477.51 Lakhs (Previous year Rs 6,119.25 Lakhs)

## 7. CASH AND CASH EQUIVALENTS

<b>Balances with banks:</b>			
- On current accounts	1,361.92	1,584.56	1,724.57
Cash on hand	35.43	79.38	331.47
	<b>1,397.35</b>	<b>1,663.94</b>	<b>2,056.03</b>

## 8. OTHER BANK BALANCES

Balances with banks to the extent held as margin money	170.65	164.18	1,979.64
Deposits with banks as security against borrowings	2,878.71	2,750.16	5.29
Earmarked Balances	4.41	4.94	-
	<b>3,053.78</b>	<b>2,919.28</b>	<b>1,984.93</b>

## 9. OTHER ASSETS

<b>Non Current</b>			
<b>Capital Advances</b>	8,164.61	8,251.00	8,026.89
<b>Advances other than Capital advances</b>			
- Advances to Related Parties	198.00	22.00	-
- Other Advances	-	5.00	-
<b>Others</b>			
- Prepaid expenses	-	0.06	-
- Payment of Taxes (Net of Provisions)	9,499.81	8,844.86	7,290.11
- Other non current assets	0.04	0.04	0.04
<b>Total</b>	<b>17,862.46</b>	<b>17,122.96</b>	<b>15,317.04</b>
<b>Current</b>			
<b>Advances other than Capital advances</b>			
- Other Advances	21,905.74	64,232.57	70,805.67
<b>Others</b>			
- Prepaid expenses	282.26	36.38	26.31
- Balances with Statutory, Government Authorities	13,475.26	13,586.26	14,778.76
- Other current assets	348.62	108.02	7.73
<b>Total</b>	<b>36,011.88</b>	<b>77,963.23</b>	<b>85,618.48</b>

## 10. INCOME TAX

<b>Deferred Tax</b>			
Deferred tax relates to the following:			
Fair Valuation of long term borrowings	(136.53)	(168.23)	(197.79)
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(136.53)</b>	<b>(168.23)</b>	<b>(197.79)</b>

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Movement in deferred tax liabilities/assets</b>		
Opening balance as of April 1	(168.23)	(197.79)
Tax income/(expense) during the period recognised in profit or loss	31.70	29.55
<b>Closing balance as at March 31</b>	<b>(136.53)</b>	<b>(168.23)</b>

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company

**Major Components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are as follows:**

i. <b>Income tax recognised in profit or loss</b>		
Current income tax charge	131.73	40.89
Adjustment in respect of current income tax of previous year	(1,035.38)	(3.33)
<b>Deferred tax</b>	(31.70)	(29.55)
Relating to origination and reversal of temporary differences		
Income tax expense recognised in profit or loss	<b>(935.36)</b>	<b>8.01</b>

**Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2017 and March 31, 2016**

Profit before tax	(111,414.27)	(54,037.23)
<b>Accounting profit before income tax</b>	(111,414.27)	(54,037.23)
Enacted tax rate in India	30.90	30.90
<b>Income tax on accounting profits</b>	NIL	NIL

**11. SHARE CAPITAL**

**i. Authorised Share Capital**

	Equity Share	
	Number	Amount in Lakhs
<b>At April 1, 2015</b>	175,000,000	3,500.00
Increase/(decrease) during the year	-	-
<b>At March 31, 2016</b>	175,000,000	3,500.00
Increase/(decrease) during the year	-	-
<b>At March 31, 2017</b>	175,000,000	3,500.00

The authorised equity share were Rs.3500.00 Lakhs and the issued,subscribed and paid up shares were Rs.2417.54 Lakhs as of april 2015

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 2 Per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31,2017 the amount of per share dividend recognised as distributions to equity shareholders was Nil (Previous year : NIL)

In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. A. Issued Capital		(Rs. in lakhs)	
	Number	Amount	
Equity shares of INR 10 each issued, subscribed and fully paid			
At April 1, 2015	74,087,380	1481.75	
Issued during the period	46,789,422	935.79	
At March 31, 2016	120,876,802	2,417.54	
Issued during the period	-	-	
At March 31, 2017	120,876,802	2,417.54	

iii. Details of shareholders holding more than 5% shares in the company			
Name of the shareholder	Number	% holding	
Equity shares of INR 2 each fully paid			
As at March 31, 2017			
- Avarsekar and Sons Private Limited	48,167,284	39.85	
- Abhijit Kishore Avarsekar	12,243,365	10.13	
- Kishore Krishnarao Avarsekar	8,163,405	6.75	
As at March 31, 2016			
- Avarsekar and Sons Private Limited	48,167,284	39.85	
- Abhijit Kishore Avarsekar	12,243,365	10.13	
- Kishore Krishnarao Avarsekar	8,163,405	6.75	
As at April 1, 2015			
- Avarsekar and Sons Private Limited	21,746,500	29.35	
- Abhijit Kishore Avarsekar	12,243,365	16.53	
- Kishore Krishnarao Avarsekar	8,163,405	11.02	

- iv. Aggregate number of equity shares issued as bonus, shares issued for on sideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2017 Number	March 31, 2016 Number	March 31, 2015 Number	March 31, 2014 Number
Shares issued to CDR Lenders against interest on Funded Interest Term Loans (FITL)	-	20,368,638	-	-

- v. Shares reserved for issue under options

The company does not have any share reserved for issue under the Share based payment plan of the company.

## 12. OTHER EQUITY

i. Reserves and Surplus			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Securities Premium Reserve	40,262.22	40,262.22	28,321.56
General Reserve	6,178.00	6,178.00	6,178.00
Retained Earnings	(159,159.09)	(42,276.25)	13,422.27
Share application money pending allotment	-	-	7271.00
	(112,718.87)	4,163.97	55,192.83

# Consolidated Financial Statement

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>(a) Securities Premium Reserve</b>		
Opening balance	40,262.22	28,321.56
Add:	-	-
Shares issued to CDR Lenders against interest on Funded Interest Term Loans (FITL)	-	5,198.08
Shares issued to - Avarsekar and Sons Private Limited	-	6,742.58
Closing balance	40,262.22	40,262.22
<b>(c) General Reserve</b>		
Opening balance	6,178.00	6,178.00
Add/(Less):	-	-
Closing balance	6,178.00	6,178.00
<b>(e) Retained Earnings</b>		
Opening balance	(42,276.25)	13,422.27
Net Profit/(Loss) for the period	(116,977.55)	(55,698.52)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	94.72	-
<b>Closing balance</b>	<b>(159,159.09)</b>	<b>(42,276.25)</b>

## ii. Other Components of Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Share Application money pending allotment	-	-	7271.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7271.00</b>

## 13. Distribution Made And Proposed

During the year ended March 31,2017 the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil/- (Previous year : Rs. NIL/-)

## 14. Borrowings

### Non Current Borrowings

#### Secured/Unsecured

(a) Bonds/Debentures	4,848.88	-	-
(b) Term Loans			
From Banks	89,289.02	113,064.90	85,650.35
From Others	8,625.47	8,675.90	14,100.98
(c) Working Capital Term Loans			
From Banks	58,497.68	63,555.40	55,729.37
(d) Funded Interest Term Loans			
From Banks	35,637.27	40,416.06	24,005.04
From Others	-	614.65	-
(g) Loans from Related Parties	2.50	67.29	9,646.85
(j) Others	-	30.88	680.88
<b>(A)</b>	<b>196,900.82</b>	<b>226,425.08</b>	<b>189,813.47</b>

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Current Maturity of Non Current Borrowings</b>			
(b) Term Loans			
From Banks	5,842.13	5,867.09	14.21
From Others	171.56	176.56	417.78
<b>(B)</b>	<b>6,013.69</b>	<b>6,043.64</b>	<b>431.99</b>
<b>Total (A) - (B)</b>	<b>190,887.13</b>	<b>220,381.44</b>	<b>189,381.48</b>
<b>Current Borrowings Secured/Unsecured</b>			
(a) Loans repayable on demand			
From Banks	75,996.05	60,072.01	54,844.47
From Other Parties	6,862.11	5,499.65	5,690.86
(b) Loans from Related Parties	93,594.27	16,532.66	37,276.20
(h) Others	7,595.17	11,122.54	9,549.55
<b>Total</b>	<b>184,047.60</b>	<b>93,226.86</b>	<b>107,361.08</b>

Particulars	Maturity Date	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Non Current Borrowings Secured</b>				
<b>Term Loans</b>				
<b>From Banks</b>				
Rupee Term Loans	30th September 2023	89,289.02	87,573.90	85,298.73
Working Capital Term Loan	30th September 2023	58,497.68	63,555.40	55,499.54
Foreign Currency Loan	30th September 2022	35,637.27	40,416.06	24,005.04
<b>From Others</b>				
Rupee Loan		8,625.47	8,675.90	14,072.81
Funded Interest Term Loan	-	2.50	614.65	-
<b>Gross Non Current Borrowings</b>		<b>192,049.44</b>	<b>200,835.90</b>	<b>178,876.13</b>
Less: Current maturity		6,013.69	6,043.64	431.99
<b>Net Non Current Borrowings (as per Balance sheet)</b>		<b>186,035.75</b>	<b>194,792.26</b>	<b>178,444.14</b>

**DETAILS OF SECURITY AND TERMS OF REPAYMENT****(i) Vehicle and equipment loans**

Secured against specific charge on vehicles and equipments. These are repayable in EMIs over a period of time spread from one year to three years.

**(ii) Other Loans**

- (a) The Company's Corporate Debt Restructuring (CDR) package was approved by the CDR Empowered Group (EG) in its meeting held on 16th December 2014 and communicated to the Company vide its letter of approval dated 26th December 2014. The Company executed the Master Restructuring Agreement (MRA) with the CDR lenders by 31st December 2014. Substantial securities have been created in favour of the CDR lenders.



**Key features of the CDR proposal are as follows :**

- Repayment of Rupee Term Loans (RTL) after moratorium period of 27 months from cut off date being January 1, 2014 in 90 structured monthly instalments commencing from April 30, 2016.
- Conversion of various irregular portion of Working Capital limits, LC devolvments and BG Invocations into Working Capital Term Loans (WCTL).
- Interest on Term Loans and WCTL for 27 months from cut-off date and Interest on existing Fund based Working Capital for 18 months from cut-off date is to be funded and built up into Funded Interest Term Loan (FITL).
- Interest on FITL-I (pertaining the TL interest), FITL-II (pertaining the WCTL interest) and FITL-III (pertaining the FBWC interest) shall be converted to equity as per the prevailing regulatory guidelines, at the end off each calendar quarter.
- Waiver/Refund of penal interest, penal charges, liquidated damages from cut-off date till implementation of restructuring scheme.
- Right of Recompense to CDR Lenders for the relief and sacrifice extended, subject to provisions of CDR Guidelines and MRA.
- Contribution of Rs.7,271.00 Lakhs in the Company by promoters, i.e., 25.00% of lenders sacrifice and 2.43% of restructured debt, in the form of Promoters Contribution which can be converted to equity.

**(a) Securities for Term Loans and NCD :****Rupee Term Loan (RTL) and FITL thereon -**

- 1) 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company, but excluding the exclusive security given to the lenders.
- 2) 2nd pari-passu charge on the entire Current Assets (movable and immovable), both present and future of the Company, but excluding the exclusive security given to the lenders.

**Working Capital Term Loan (WCTL) -**

- 1) 1st pari-passu charge on Fixed Assets created in favour of WC lenders to the extent their share in WC facilities.
- 2) 2nd pari-passu charge on Current Assets, excluding exclusive security given to the lenders, and pooling of entire Current Assets of the Company (excluding project specific assets charged to project specific lenders) among WC lenders.

**(b) Funded Interest Term Loan (FITL) -**

The interest amount on Rupee Term Loans & WCTL for the period of 27 months i.e. from cut off date January 1, 2014 till March 31, 2016 and interest on existing Fund based Working Capital for the period of 18 months i.e. from cut off date January 1, 2014 till June 30, 2015 will be converted to FITL.

**(c) Interest on Term Loans -**

The above mention term loans carry an interest rate which is 12.00 %

**(d) Repayment Term**

Type of Loan	Repayment Schedule
Rupee Term Loans, ECB and WCTL	Repayable in 90 monthly instalments commencing from 30th April 2016 and ending on 30th September 2023.
Abhyudaya Co-operative Bank Limited	Repayable in 96 monthly instalments commencing from 30th April 2016 and ending on 31st March 2024.
FITL - I, FITL - II, FITL - III	Repayable in 78 monthly instalments commencing from 30th April 2016 and ending on 30th September 2022

**(e) Collateral security pari-passu with all CDR lenders**

- 1) Pledge of entire unencumbered shares of promoters.
- 2)
  - a. Personal guarantee of Mr. Kishore Avarsekar and Mr Abhijit Avarsekar.
  - b. Corporate guarantee of M/s Avarsekar & Sons Pvt. Ltd., M/s Avarsekar & Kejriwal Constructions Pvt. Ltd., M/s Unity Realty & Developers Ltd and M/s Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
- 3)
  - a. Agricultural land located at Mouza Chakgaria, Under Diff. Dag No. JL NO. 26, Touzi No. 56, Khatian No. 10, Ward No. 109, PO Panchashayar, PS Purba Hadavpur, Dist south 24 Parganas, Kolkata adm 226.94 acres in the name of group company, Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
  - b. Agricultural land located at Mouza Nayabad, Under Diff Dag No. JL NO. 25, Ward No. 109, PO Panchashayar, PS Purba Hadavpur, Dist south 24 Parganas, Kolkata adm 121.90 acres in the name of group company, Suburban Agriculture Dairy and Fisheries Pvt. Ltd.
- 4) Land located at Village Kodigehalli, Yelahanka Hobli, Bangluru admeasuring 3.34 acres owned by Unity Realty & Developers Limited.

**(f) Exclusive Collateral Security**

- 1) SBI will extend 2nd charge on Residential flat Nos. 1403,1501,1502 & 1503 admeasuring 1480 sq. feet each at Plot No.1249, Shrushti Apartments, Old Prabhadevi Road, Mumbai-400025, belonging to Avarsekar & Kejriwal Construction Pvt. Ltd.
- 2) ICICI Bank will extend 1st charge by way of mortgage of property of Shri.A.Sudhakar Reddy situated at Sy.No. 439,428,175/2, 176/24, 176/3, 176/5, 176/6, 176/13, 176,50, 176/53, 176/118, Bagalur village, Jala Hobli, Bangalore North Taluk

**(g) Security Conditions**

- 1) Exciting Security conditions are proposed to continue.
- 2) ICICI Bank who is having exclusive security is neither pooling its exclusive nor extending 2nd charge on the same. ICICI Bank will get 2nd charge on the additional collateral security situated at Kolkata and Bangluru to the extent of its dues not covered by their exclusive security.
- 3) In the event of sale of any exclusive security of the company ( not shared with other lenders), the same shall be available to the respective Lenders for meeting their respective dues and the surplus amount arising out of such sale of exclusive security of the company, shall be available for meeting the dues of the other Lenders on a pari-passu basis. (ICICI Bank will be required to transfer the surplus proceeds from the sale of its exclusive security to the TRA.)
- 4) Central Bank of India will also extent 2nd charge on its exclusive security and will get 2nd charge on additional collateral securities situated at kolkata and Bangluru. Central Bank of India will not seek NOC from 2nd charge holders on their exclusive security at the time of sale of these assets.
- 5) There will be Pooling of entire Current Assets of the Company (excluding project specific assets charge to project specific lenders) among WC lenders and creation of 1st pari-passu charge in favour of WC lenders to the extent their share in WC facilities on reciprocal basis.
- 6) SBI will extend 2nd charge on its exclusive collateral securities. Situated at Mumbai and will get 1st pari-passu charge on additional collateral securities situated at Kolkata and Bangluru
- 7) Projects specific cash flows are proposed to be pooled in the TRA.
- 8) Security for WCTL & FITL is proposed as 1st charge on Fixed Assets and 2nd charge on Current Assets excluding the exclusive security given to the lenders.
- 9) Permitting time upto 31st March, 2016 for conversion of proposed collateral security situated at Kolkata and Bangluru being agricultural land into non-agricultural land.

- 10) The final acceptance of additional collateral securities situated at kolkata & Bangluru is subject to be their being mortgageable in all respects, the title being clear and properties being saleable and marketable.
- 11) TRA to be opened project wise and all proceeds to be routed through these accounts.
- 12) In case of shortfall in the valuation of additional collateral securities, the shortfall is required to be met by the company through additional collateral securities acceptable to lenders.

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1 2015
<b>Current Borrowings</b>			
<b>Secured</b>			
Loans repayable on demand			
From Banks	75,996.05	60,072.01	54,844.47
Bills Discounted	7,595.17	11,122.54	9,549.55
<b>Unsecured</b>			
Loans repayable on demand			
From Other Parties	3,680.01	2,292.65	2,523.86
Loans from Related Parties	1,539.16	3,213.26	4,820.04
<b>Total</b>	<b>88,810.39</b>	<b>76,700.46</b>	<b>71,737.92</b>

The carrying amounts of financial and non-financial assets pledge as security for current and non current borrowings are disclosed in Note 45

**Amount and period of default in repayment of borrowings**

	As at	March 31, 2017		As at April 1, 2016	
	Period of Default	Amount	Period of Default	Amount	Period of Default
<b>Loans from Banks</b>					
Principal	30th April 2016	6,002.36	30th April 2016 to 31st March 2017	NIL	
Interest		29,223.37		NIL	

**15. OTHER FINANCIAL LIABILITIES**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Non Current</b>			
<b>Financial Liabilities at amortised cost</b>			
Deposits Payables	-	-	14.98
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14.98</b>

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Current</b>			
<b>(i) Financial Liabilities at amortised cost</b>			
Current maturities of long term debts	6,013.69	6,043.64	431.99
Interest accrued and due on borrowings	29,437.04	-	539.54
Interest accrued but not due on borrowings	59.34	1,021.84	512.85
Unpaid dividends	4.42	4.95	5.76
Retention Payable	5,741.53	5,348.32	6,209.60
Deposits Payable	-	7,552.38	1,329.96
<b>Others</b>			
Bank Overdraft	36.13	498.38	1,184.81
Other Payables	13,588.10	5,895.55	6,523.59
<b>Total</b>	<b>54,880.23</b>	<b>26,365.06</b>	<b>16,738.09</b>

**16. TRADE PAYABLES****Non Current**

Trade Payables to Micro, Small and Medium Enterprises	-	-	-
Trade Payables to associates and joint ventures	-	-	-
Trade Payables to Related Parties (Refer Note 35)	-	-	-
Trade Payables to Others	-	-	96.08
<b>Total</b>	<b>-</b>	<b>-</b>	<b>96.08</b>

**Current**

Trade Payables to Micro, Small and Medium Enterprises	13.77	24.87	-
Trade Payables to Contractors	18,518.99	11,486.66	7,407.55
Trade Payables to Related Parties (Refer Note 35)	122.62	114.63	141.33
Trade Payables to Others	-	6,106.82	59.08
Trade Payables for Materials	4,290.15	-	8,913.77
Trade Payables for Expenses	1,829.88	491.22	17,344.37
<b>Total</b>	<b>24,775.41</b>	<b>18,224.21</b>	<b>33,866.09</b>

**Terms and conditions of the above financial liabilities :**

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- For terms and conditions with related parties, refer note 35

**17. OTHER LIABILITIES****Current**

Advance received from Customers	4,213.06	1,935.15	873.13
Other Advances	15.00	1,239.38	4,696.64
Others			
Statutory Liabilities	10,124.47	11,059.55	12,239.34
Tax on Dividend	238.55	202.16	167.55
Others	24.80	28.95	96.25
<b>Total</b>	<b>14,615.88</b>	<b>14,465.19</b>	<b>18,072.90</b>

**Consolidated Financial Statement**

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>18. PROVISIONS</b>			
<b>Non Current</b>			
Provision for employee benefits			
Gratuity ( <i>Refer Note 32</i> )	746.85	676.18	676.18
Leave encashment	295.31	243.60	243.60
<b>Total</b>	<b>1,042.16</b>	<b>919.78</b>	<b>919.78</b>
<b>Current</b>			
Provision for employee benefits			
Gratuity ( <i>Refer Note 32</i> )	39.64	170.76	166.14
Leave encashment	44.39	93.44	86.28
<b>Total</b>	<b>84.03</b>	<b>264.20</b>	<b>252.42</b>
<b>19. CURRENT TAX LIABILITY(NET)</b>			
Opening balance	1,329.22	1,329.22	1,323.30
Less: Excess Provision Reversed	1,041.30	-	-
<b>Closing Balance</b>	<b>287.91</b>	<b>1,329.22</b>	<b>1,323.30</b>

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>20. REVENUE FROM OPERATIONS</b>		
<b>Sale of products</b>		
Sale of Land	-	439.00
Sale of Products	0.05	0.04
<b>Sale of services</b>		
Civil projects	14,871.20	28,258.29
projects	880.83	3,761.32
Service Concession	-	4,969.79
Irrigation, water & sewerage projects	8,980.42	6,119.93
	<b>24,732.50</b>	<b>43,548.38</b>

<b>21. OTHER INCOME</b>		
<b>Interest income on</b>		
Bank fixed deposits	152.93	371.73
Loans to others	53.58	101.37
Financial assets at amortised cost	646.77	3,741.41
Dividend income	0.04	0.08
Management Fees	-	158.13
<b>Others</b>		
Rent received	9.27	1.30
Sale of Goodwill in Unity Mining Enterprises	-	3.19
Miscellaneous Income	317.47	72.49
	<b>1,180.05</b>	<b>4,449.70</b>

(Rs. in lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>22. COST OF MATERIALS CONSUMED</b>		
As at beginning of the year	15,345.27	17,793.53
Add: Purchases	17,184.68	9,848.83
Add: Other direct expenses	140.83	335.40
Less : As at end of the year	(6,761.92)	(15,345.27)
	<b>25,908.87</b>	<b>12,632.48</b>
<b>Details of inventories:</b>		
<b>(a) Raw material consumed under broad heads</b>		
Steel	186.26	4,574.32
Building Material	16,181.42	4,550.71
Hardware and Plumbing	5,316.04	3,133.88
Cement	159.38	4,005.79
Machinery spares	408.03	2,071.50
Reinforcement	102.87	50.51
Electric Material	363.86	1,648.01
Tiles and Stones	414.38	2,092.65
Wooden Material	132.95	1,006.09
Fuel and Oil	350.77	203.24
Safety Material	78.68	77.08
Chemical	1,640.80	238.67
<b>(b) Raw materials purchased under broad heads</b>		
Steel	146.74	2,918.64
Building Material	2,553.86	2,903.57
Hardware and Plumbing Material	217.23	1,999.56
Cement	114.21	2,555.88
Machinery spares	119.80	1,321.72
Reinforcement	25.75	32.23
Electric Material	358.75	1,051.51
Tiles and Stones	282.77	1,335.21
Wooden Material	55.96	641.93
Fuel and Oil	359.43	129.68
Safety Material	135.78	49.18
Chemical	29.96	152.28
<b>(c) Imported and indigeneous raw materials, spare parts and components consumed</b>		
<b>Amount</b>		
Imported	-	9,849.32
Indigenous	-	9,849.32
<b>Percentage</b>		
Imported	-	100
Indigenous	-	100
<b>Spare parts and components consumed</b>		
<b>Amount</b>		
Imported	-	1,004.09
Indigenous	-	1,004.09
<b>Percentage</b>		
Imported	-	100
Indigenous	-	100

**Consolidated Financial Statement**

			(Rs. in lakhs)
	<b>Particulars</b>	<b>Year Ended March 31, 2017</b>	<b>Year Ended March 31, 2016</b>
<b>23.</b>	<b>PURCHASES OF STOCK-IN-TRADE</b>		
	Purchase of Land	-	320.94
	Seeds Purchased	-	0.04
	Others	-	21.22
		<b>-</b>	<b>342.20</b>
<b>24.</b>	<b>CONSTRUCTION EXPENSES</b>		
	Sub-Contract charges	44,185.58	12,269.92
	Labour charges	12,381.89	21,037.82
	Power and fuel	368.93	1,021.50
	Project site expenses	875.85	1,950.71
	Consumption of stores and spare parts	29.41	38.27
	Hiring Charges	130.35	311.81
	Repairs to buildings	96.31	1.63
	Repairs to machinery	7.92	165.37
	Construction Service	-	4,969.79
	Repairs to others	0.25	82.27
		<b>58,076.49</b>	<b>41,849.08</b>
<b>25.</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
	<b>Inventories as at the beginning of the year</b>		
	Work - in - process	37,085.97	31,450.22
	<b>Less : Inventories as at the end of the year</b>		
	Work - in - process	30,604.89	37,085.97
	Net decrease / (increase) in inventories	<b>6,481.08</b>	<b>(5,635.75)</b>
<b>26.</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries, wages and bonus	1,103.23	3,337.94
	Contribution to provident and other funds	170.25	159.13
	Staff welfare expenses	0.07	185.10
	Gratuity Expense	34.28	4.62
		<b>1,307.83</b>	<b>3,686.79</b>
<b>27.</b>	<b>FINANCE COST</b>		
	Interest expense on debts and borrowings	32,023.89	33,871.41
	Guarantee Commission Expense	491.83	595.95
	Others	9.62	136.32
		<b>32,525.34</b>	<b>34,603.68</b>
<b>28.</b>	<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
	Depreciation on tangible assets	1,352.09	2,332.25
	Amortisation on intangible assets	37.49	44.57
		<b>1,389.58</b>	<b>2,376.81</b>

(Rs. in lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>29. OTHER EXPENSES</b>		
Insurance	86.46	144.46
Legal and professional fees	509.48	738.01
Net loss on sale of investments	0.04	298.53
Rates and taxes	278.22	659.53
Allowance for doubtful debts and advances	11,868.45	3,728.69
Miscellaneous expenses(including payment to auditor)	502.62	956.81
Fair value loss on financial instrument at		
Fair value through profit and loss	0.15	0.48
	<b>13,245.42</b>	<b>6,526.52</b>
<b>(a) Details of Payments to auditors</b>		
<b>As auditor</b>		
Audit Fee	25.40	30.40
Tax audit fee	15.00	15.00
Limited review fee		
<b>In other capacity</b>		
Certification Fees	10.00	10.00
Consultation Fees	10.00	5.00
Service Tax	8.25	7.98
	<b>68.65</b>	<b>68.38</b>
<b>(b) Expenditure in foreign currency</b>		
Site and contractual expenses	625.34	742.50
Interest	742.50	679.03
	<b>1,367.84</b>	<b>1,421.53</b>
<b>(c) Earnings in foreign currency</b>		
F.O.B value of exports	NIL	NIL
<b>30. EXCEPTIONAL ITEMS</b>		
Bank Guarantee Invocation charges	1,356.29	7,306.77
Loss on Loss of control in a subsidiary	3,534.57	-
	<b>4,890.87</b>	<b>7,306.77</b>
<b>31. EARNINGS PER SHARE</b>		
<b>(a) Basic earnings per share</b>	(96.69)	(52.75)
<b>(b) Dilluted earnings per share</b>	(96.69)	(52.75)
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(116,880.06)	(55,698.52)
Profit from continuing operations attributable to the equity holders of the company in calculating		
Dilluted earnings per share	(116,880.06)	(55,698.52)
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	120,876,802	105,586,371
Weighted average number of equity shares used as the denominator in calculating dilluted earnings per share	120,876,802	105,586,371



The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

## 32. EMPLOYEE BENEFIT OBLIGATIONS

(Rs. in lakhs)

	March 31, 2017			March 31, 2016		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	-	295.31	<b>295.31</b>	51.71	243.60	<b>295.31</b>
Gratuity	-	746.85	<b>746.85</b>	132.21	676.18	<b>808.39</b>
Total Employee Benefit Obligation	-	<b>1,042.16</b>	<b>1,042.16</b>	<b>183.92</b>	<b>919.78</b>	<b>1,103.70</b>

### (i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of NIL (March 31, 2016: Rs 51.71 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

### (ii) Post Employment obligations

#### a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

**The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows**

	Present value of obligation	Fair value of plan assets	Impact of asset ceiling	Net amount
<b>As at March 31, 2016</b>	<b>664.23</b>	<b>84.73</b>	-	<b>579.50</b>
Current service cost	35.64	-	-	35.64
Interest expense/(income)	48.42	6.18	-	42.25
<b>Total amount recognised in profit or loss</b>	<b>84.06</b>	<b>6.18</b>	-	<b>77.88</b>
Remeasurements				
Retrun of plan assets, excluding amount included in interest (income)	-	14.53	-	(14.53)
(Gain)/Loss from change in demographic assumptions	(0.08)	-	-	(0.08)
(Gain)/Loss from change in financial assumptions	2.67	-	-	2.67
Experience (gains)/losses	106.66	-	-	106.66
<b>Total amount recognised in other comprehensive income</b>	<b>109.25</b>	<b>14.53</b>	-	<b>94.72</b>
Employer contributions	(5.25)	-	-	(5.25)
Benefit payments	(0.72)	(0.72)	-	-
<b>As at March 31, 2017</b>	<b>851.56</b>	<b>104.71</b>	-	<b>746.85</b>

The net liability disclosed above relates to funded and unfunded plans are as follows: (Rs. in lakhs)

	March 31, 2017	March 31, 2016	April 1, 2015
Present value of funded obligations	(851.56)	(664.23)	(664.23)
Fair value of plan assets	10.71	84.73	84.73
<b>Deficit of funded plan</b>	<b>(840.85)</b>	<b>(579.50)</b>	<b>(579.50)</b>
Unfunded plans			
Deficit of gratuity plan	(840.85)	(579.50)	(579.50)

The major categories of plan assets of the fair value of the total plan assets are as follows

	March 31, 2017			March 31, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment funds						
Insurance Fund	-	104.71	104.71	-	187.22	187.22

The significant actuarial assumptions were as follows:

	March 31, 2017	March 31, 2016
Discount rate	6.35%	8.00%
Expected return on plan assets	6.35%	8.60%
Salary growth rate	10.00%	9.25%
Life expectation for Male	60 years	60 years
Female	60 years	60 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is shown below:

Assumptions	Discount rate		Expected return on plan assets		Salary growth rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.43)	1.46	0.90	(0.90)	(0.07)	0.07

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2017
Between 2 and 5 years	162.86
Between 5 and 10 years	12.74
<b>Total expected payments</b>	<b>175.60</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 2 years (March 31, 2016: 2 years)

**b) Defined pension benefits**

Disclosures would be same as given for Gratuity

**(iii) Defined contribution plans**

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs 84.13 Lakhs (March 31, 2016: Rs 115.16 Lakhs)

## 33. Commitments And Contingencies

(Rs. in lakhs)

## A. Commitments

## i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Property, plant and equipment	86,527.00	120,546.00	243,469.00

## ii. Leases

## Operating lease commitments - Company as lessee

The Company's significant leasing arrangements are in respect of residential flats, office premises, plant and machinery and equipments taken on lease. The arrangements range between 11 months and 4 years generally and are usually renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the statement of profit and loss for the year and included under Hiring charges of Rs. 130.35 Lakhs (March 31, 2016 : Rs. 311.81 Lakhs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Commitments for minimum lease payments in relation to non cancellable operating leases are as follows			
Within one year	-	-	1,819.24
Later than one year but not later than five years	-	-	-
later than five years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,819.24</b>

Contingent rents recognised as expense in the period

## Operating lease commitments - Company as lessor

The Company has not given any property, plant and equipment or investment property on operating lease during the year.

## B. Contingent Liabilities

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
i. Claim against the company not acknowledged as debt			
- Labour Enforcement	103.29	62.52	45.00
- Secured Creditors u/s 433 of the Companies Act, 1956.	8,508.07	5,718.61	1,340.98
- Unsecured Creditors u/s 433 of the Companies Act, 1956.	1,425.88	144.24	-
Disputed Value Added Tax Liability	5,078.29	4,921.10	4,910.26
Disputed Service Tax Liability	56,057.10	56,015.21	10.94
Disputed Excise duty Liability	47.87	47.87	-
In Respect of Income Tax Matters of Company	20,114.12	18,196.04	14,686.79
Right to recompense in favour of CDR lenders in accordance with the terms of MRA (approx.)	37,600.00	37,600.00	37,600.00
ii. Guarantees excluding financial guarantees			
Guarantees	40,597.43	55,168.00	66,635.41

**ii. Other money for which the company is contingently liable**

Counter Claims in arbitration matters referred by the company - Liability Unascertainable

Workman compensation in arbitration matters referred by the company - Liability nascent

**Income tax assessment status**

The Income-Tax assessments of the Company have been completed up to Assessment Year 2014-2015. The disputed demand outstanding from assessment year 2003-2004 to assessment year 2014-2015 is Rs. 20,114.11 Lakhs (net of taxes paid of Rs. 2615.24 Lakhs which is shown as 'Tax Payments (Net of Provisions)' under 'Non Current Assets'). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**34. INTEREST IN JOINT OPERATIONS**

Name of the entity	Nature of Relationship	Nature of Activities	Principal place of business	Proportion of ownership (%)		
				March 31, 2017	March 31, 2016	April 1, 2015
Thakur Mhatre – Unity Joint Venture	Joint Operation	Construction	India	30.00%	30.00%	30.00%
Unity- Patel Joint Venture	Joint Operation	Construction	India	99.00%	99.00%	99.00%
Unity- Chopra Joint Venture	Joint Operation	Construction	India	80.00%	80.00%	80.00%
Backbone- Unity Joint Venture	Joint Operation	Construction	India	50.00%	50.00%	50.00%
Unity- SMC Joint Venture	Joint Operation	Construction	India	40.00%	40.00%	40.00%
Unity- SNB- Joint Venture	Joint Operation	Construction	India	70.00%	70.00%	70.00%
UGCC- Unity Joint Venture	Joint Operation	Construction	India	70.00%	70.00%	70.00%
Unity- BBEL Joint Venture	Joint Operation	Construction	India	60.00%	60.00%	60.00%
Unity M & P WPK Consortium	Joint Operation	Construction	India	100.00%	100.00%	100.00%
Unity Axelia Joint Venture	Joint Operation	Construction	India	60.00%	60.00%	60.00%
NCC- SMC-Unity Joint Venture	Joint Operation	Construction	India	25.00%	25.00%	25.00%
Unity IVRCL Joint Venture	Joint Operation	Construction	India	50.00%	50.00%	50.00%

**Significant judgement : classification of joint arrangements**

The joint arrangement agreements in relation to the above mentioned entities require unanimous consent from all parties for all relevant activities. The partners to the joint arrangements have direct rights to the assets of the arrangement and are jointly and severally liable for the liabilities incurred by the joint arrangement. These entities are therefore classified as a joint operation and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

**35. RELATED PARTY TRANSACTIONS****(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Country of Incorporation</b>
Shy Unity Impex Private Limited	Associate	India
Goa Tech Park Private Limited	Associate	India
D.G.Malls Multiplex Private Limited	Associate	India
G.P. Concept Hotel and Mall Private Limited	Associate	India
S.B.Shopping Mall and Hotel Private Limited	Associate	India
P.P.Shoppers Mall and Hotel Private Limited	Associate	India
J.P.Shopping Mall and Hotel Private Limited	Associate	India
Unity Neelam Realcon Private Limited	Associate	India
S.B.Concept Hotel Mall Private Limited	Associate	India
Remaking of Mumbai Unity Developers Pvt.Ltd.	Associate	India
VED PMC Limited	Significant Influence	India
Avarsekar and Sons Private Limited	Significant Influence	India
Aquarius Farms Private Limited	Significant Influence	India
Astra Concrete Products Private Limited	Significant Influence	India
Avarsekar and Kejriwal Construction Private Limited	Significant Influence	India
Pathare Construction & Investment Private Limited	Significant Influence	India
Kairavi Agencies Private Limited	Significant Influence	India
Krishnangi Fabrics Private Limited	Significant Influence	India
Unity Concept India Private Limited	Significant Influence	India
Panner Cement Company	Significant Influence	India
URDL Venkatesh Developers Private Limited	Significant Influence	India
Unity Construction Co.	Significant Influence	India
Unity CSR Foundation	Significant Influence	India
Unity Asian (W) Construction Co.	Significant Influence	India
Goa Minerals	Significant Influence	India
Kishore K.Avarsekar	Key Management Personnel	India
Abhijit K. Avarsekar	Key Management Personnel	India
Madhav G. Nadkarni	Key Management Personnel	India
Prakash B. Chavan	Key Management Personnel	India
Ashish K Avarsekar	Key Management Personnel	India
Chaitanya Sureshchandra Joshi	Key Management Personnel	India
Dinesh Nitin Joshi	Key Management Personnel	India
Girish Vasudev Gokhale	Key Management Personnel	India
Vidya P.Avarsekar	Key Management Personnel	India
Pushpa K.Avarsekar	Key Management Personnel	India
S.A.Avarsekar	Key Management Personnel	India
Shweta Abhijit Avarsekar	Key Management Personnel	India
Apurva Avarsekar	Key Management Personnel	India

## (ii) Transactions with related parties

(Rs. in lakhs)

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
Avarsekar and Sons Private Limited	Significant Influence	Rent and Hiring Charges	0.18	15.15
Avarsekar and Sons Private Limited	Significant Influence	Expenses incurred on behalf of related party	-	0.54
Kairavi Agencies Private Limited	Significant Influence	Labour Charges	147.59	353.29
Kairavi Agencies Private Limited	Significant Influence	Expenses incurred on behalf of related party	-	2.47
Abhijit K. Avarsekar	Key Management Personnel	Rent and Hiring Charges	3.75	37.07
Abhijit K. Avarsekar	Key Management Personnel	Remuneration	-	77.33
Ashish K Avarsekar	Others	Rent and Hiring Charges	0.07	-
Kishore K.Avarsekar	Key Management Personnel	Remuneration	-	80.83
Prakash B. Chavan	Key Management Personnel	Remuneration and Commission	16.02	16.02
Chaitanya Sureshchandra Joshi	Others	Sitting Fees	2.10	2.20
Dinesh Nitin Joshi	Key Management Personnel	Sitting Fees	2.10	2.30
Girish Vasudev Gokhale	Others	Sitting Fees	2.80	3.30
Madhav G. Nadkarni	Key Management Personnel	Remuneration	30.03	30.03
Anil Joshi	Others	Sitting Fees	-	1.70
Vidya P.Avarsekar	Others	Sitting Fees	1.00	-

## (iii) Outstanding balances arising from sales/purchases of goods and services

Name	Nature of Relationship	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Trade Receivables</b>				
Chomu Mahla Toll Road Private Limited	Associate	288.48	(79.11)	(521.16)
Goa Tech Park Private Limited	Associate	835.14	835.14	835.14
Pathare Construction & Investment Private Limited	Significant Influence	2,223.16	2,223.16	2,223.16
Astra Concrete Products Private Limited	Significant Influence	375.61	375.61	375.61
Unity Asian (W) Construction Co.	Significant Influence	1,556.13	1,565.62	1,647.82
Avarsekar and Sons Private Limited	Significant Influence	1,199.00	1,198.83	1,198.30
<b>Advance to Suppliers</b>				
Kairavi Agencies Private Limited	Significant Influence	1,818.09	1,896.80	735.69
Avarsekar and Sons Private Limited	Significant Influence	2.11	17.15	-
Astra Concrete Products Private Limited	Significant Influence	8.09	4.60	1.55
<b>Trade Payables</b>				
Pushpa K.Avarsekar	Key Management Personnel	5.80	5.80	5.80
S.A.Avarsekar	Key Management Personnel	0.04	0.04	(0.00)
Abhijit K. Avarsekar	Key Management Personnel	90.33	90.33	129.08
Shweta Abhijit Avarsekar	Key Management Personnel	3.48	3.48	6.45
VED PMC Limited	Significant Influence	22.96	14.97	-

## (iv) Loans to/from related parties

(Rs. in lakhs)

Name	Nature of Relationship	Particulars	March 31, 2017	March 31, 2016
<b>Loans to related parties</b>				
Kairavi Agencies Private Limited	Significant Influence	Beginning of the year	2,168.91	2,168.91
		Loans advanced	157.61	2,207.19
		Loan repayments received	68.39	2,207.19
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	(232.38)	-
		<b>End of the year</b>	<b>2,025.74</b>	<b>2,168.91</b>
Aquarius Farms Private Limited	Significant Influence	Beginning of the year	0.33	0.33
		Loans advanced	0.11	-
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>0.43</b>	<b>0.33</b>
Astra Concrete Products Private Limited	Significant Influence	Beginning of the year	463.56	380.35
		Loans advanced	15.03	236.03
		Loan repayments received	11.50	152.83
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>467.09</b>	<b>463.56</b>
Unity Concept India Private Limited	Significant Influence	Beginning of the year	0.49	0.49
		Loans advanced	0.12	-
		Loan repayments received	-	-
		Interest charged	-	-
		Interest received	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>0.61</b>	<b>0.49</b>
<b>Loans from related parties</b>				
Kishore K.Avarsekar	Key Management Personnel	Beginning of the year	147.98	-
		Loans received	15.00	-
		Loan repayments made	-	147.98
		Interest charged	-	-
		Interest paid	-	-
		Fair Valuation	-	-
		<b>End of the year</b>	<b>132.98</b>	<b>147.98</b>

## (v) Key management personnel compensation

(Rs. in lakhs)

	March 31, 2017	March 31, 2016
Short term employee benefits	9.00	202.19
Post-employment benefits	-	-
Long term employee benefits	-	-
Termination benefits	-	-
Employee share based payment	-	-
	9.00	202.19

## (vi) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 21, 2017, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2016: INR XX). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

## (viii) Commitments with related parties

Note

## 36. FAIR VALUE MEASUREMENTS

## i. FINANCIAL INSTRUMENTS BY CATEGORY

Rs. in Lakhs

PARTICULARS	CARRYING AMOUNT			FAIR VALUE		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
<b>FINANCIAL ASSETS</b>						
<b>Amortised cost</b>						
Investments in Government Securities	-	8.41	8.41	-	8.41	8.41
Trade Receivables	51,045.57	47,554.85	59,712.54	84,823.32	47,554.85	59,712.54
Loans	91,348.90	14,249.66	13,788.31	91,348.90	14,249.66	13,788.31
Cash and Cash Equivalents	1,397.35	1,663.94	2,056.03	1,397.35	1,663.94	2,056.03
Security Deposits	10,378.14	9,763.43	9,769.52	10,378.14	9,763.43	9,769.52
Other Bank Balances	3,053.78	2,919.28	1,984.93	3,053.78	2,919.28	1,984.93
Other Financial Assets	-	-	0.08	-	-	0.08
<b>FVTPL</b>						
Investment in Equity Instruments	6.33	6.48	6.96	6.33	6.48	5.97
<b>Total</b>	<b>157,230.06</b>	<b>76,166.05</b>	<b>87,326.77</b>	<b>191,007.81</b>	<b>76,166.05</b>	<b>87,325.79</b>



## FINANCIAL LIABILITIES

(Rs. in lakhs)

## Amortised cost

PARTICULARS	CARRYING AMOUNT			FAIR VALUE		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Borrowings	190,887.13	220,381.44	189,381.48	186,038.25	220,381.44	189,381.48
Trade Payables	24,775.41	18,224.21	33,962.17	24,775.41	18,224.21	33,962.17
Other financial liabilities	54,880.23	26,365.06	16,738.09	54,880.23	26,365.06	16,738.09
<b>Total</b>	<b>270,542.78</b>	<b>264,970.70</b>	<b>240,081.74</b>	<b>265,693.90</b>	<b>264,970.70</b>	<b>240,081.74</b>

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for loans, security deposits and investments in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

## ii. FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

## Assets and liabilities measured at fair value - recurring fair value measurement:

Particulars	March 31, 2017				March 31, 2016			
	Fair value measurement using			Total	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Quoted equity shares	0.58	-	-	0.58	0.73	-	-	0.73
Financial Investments at FVTOCI								
Unquoted equity shares	-	-	5.74	5.74	-	-	5.74	5.74
<b>Total Financial Assets</b>	<b>0.58</b>	<b>-</b>	<b>5.74</b>	<b>6.33</b>	<b>0.73</b>	<b>-</b>	<b>5.74</b>	<b>6.48</b>
Other Assets								
<b>Total Assets</b>	<b>0.58</b>	<b>-</b>	<b>5.74</b>	<b>6.33</b>	<b>0.73</b>	<b>-</b>	<b>5.74</b>	<b>6.48</b>

(Rs. in lakhs)

Particulars	March 31, 2015 Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Financial Investments at FVTPL				
Quoted equity shares	1.21	-	-	1.21
Financial Investments at FVTOCI				
Unquoted equity shares	-	-	5.74	5.74
<b>Total Financial Assets</b>	<b>1.21</b>	<b>-</b>	<b>5.74</b>	<b>6.96</b>
Other Assets				
<b>Total Assets</b>	<b>1.21</b>	<b>-</b>	<b>5.74</b>	<b>6.96</b>

**There have been no transfers among Level 1, Level 2 and Level 3 during the period**

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2** - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification assets included in level 3.

**iii. Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

All the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification assets, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

**iv. Valuation inputs and relationships to fair value**

The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

**v. Valuation processes**

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

**vi. Reconciliation of fair value measurement of financial assets classified as FVTOCI(Level 3):**

There is no change in fair value of unquoted equity shares.

**37. FINANCIAL RISK MANAGEMENT**

The group's activity expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

**(A) Credit risk**

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**i. Credit risk management**

Credit risk has always been managed by the group through credit approvals, obtaining credit reports, establishing credit limits, taking credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

**ii. Provision for expected credit losses**

The group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables

As a practical expedient, the group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(i) Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	Beyond 5 years
<b>March 31, 2017</b>			
Non-derivatives			
Borrowings	6,013.69	142,408.23	47,448.55
<b>Total non derivative liabilities</b>	<b>6,013.69</b>	<b>142,408.23</b>	<b>47,448.55</b>
<b>March 31, 2016</b>			
Non-derivatives			
Borrowings	6,043.64	121,368.67	74,490.47
<b>Total non derivative liabilities</b>	<b>6,043.64</b>	<b>121,368.67</b>	<b>74,490.47</b>
<b>April 1, 2015</b>			
Non-derivatives			
Borrowings	431.99	84,408.61	111,450.53
<b>Total non derivative liabilities</b>	<b>431.99</b>	<b>84,408.61</b>	<b>111,450.53</b>

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

**(i) Foreign currency risk**

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

## (a) Foreign currency risk exposure

(Rs. in lakhs)

Particulars	USD	SGD	Total
<b>March 31, 2017</b>			
Foreign Currency loans	6,046.24	1,966.32	8,012.56
<b>Net exposure to foreign currency risk</b>	<b>1,966.32</b>	<b>6,046.24</b>	<b>8,012.56</b>
<b>March 31, 2016</b>			
Foreign Currency loans	5,534.97	2,019.35	7,554.32
<b>Net exposure to foreign currency risk</b>	<b>5,534.97</b>	<b>2,019.35</b>	<b>7,554.32</b>
<b>April 1, 2015</b>			
Foreign Currency loans	4,651.87	1,785.86	6,437.73
<b>Net exposure to foreign currency risk</b>	<b>4,651.87</b>	<b>1,785.86</b>	<b>6,437.73</b>

## (b) Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	2016-17		2015-16	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	64.61	(64.61)	62.66	(62.66)
SGD	19.48	(19.48)	20.19	(20.19)
Net Increase/(decrease) in profit or loss	<b>84.09</b>	<b>(84.09)</b>	<b>82.85</b>	<b>(82.85)</b>

## (ii) Interest rate risk

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

## 38. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 20% to 40%. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Borrowings other than convertible preference shares	374,934.73	313,608.30	296,742.56
Less: cash and cash equivalents	(1,397.35)	(1,663.94)	(2,056.03)
Net Debt	373,537.39	311,944.35	294,686.53
Equity	2,417.54	2,417.54	1,481.75
Total Capital	2,417.54	2,417.54	1,481.75
<b>Capital and net debt</b>	<b>375,954.92</b>	<b>314,361.89</b>	<b>296,168.28</b>
Gearing ratio	99.36	99.03	99.50

## 39. ASSETS PLEDGED AS SECURITY

(Rs. in lakhs)

The carrying amount of assets pledged as security for current and non current borrowings are:

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>CURRENT ASSETS</b>			
i. <b>Financial Assets</b>			
<b>First Charge</b>	23,410.69	13,370.83	14,364.74
Transferred Receivables			
Floating Charge			
Cash and cash equivalents	1,397.35	1,663.94	2,056.03
Receivables	48,546.20	61,956.16	92,853.42
ii. <b>Non Financial Assets</b>			
<b>First Charge</b>	39,065.65	80,882.51	87,603.41
Inventories	37,366.81	52,431.25	49,280.16
<b>Total current assets pledge as security</b>	<b>149,786.70</b>	<b>210,304.68</b>	<b>246,157.75</b>
<b>NON CURRENT ASSETS</b>			
<b>First Charge</b>	210,668.77	171,621.02	178,740.87
Freehold land			
Freehold building			
Plants and equipments			
Furniture, fittings and equipment acquired under finance lease			
Investment properties			
<b>Total non current assets pledge as security</b>	<b>210,668.77</b>	<b>171,621.02</b>	<b>178,740.87</b>

## 40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Principal amount due to suppliers under MSMED Act, 2006*	13.77	24.87	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	6.70	3.68	-
Payment made to suppliers ( other than interest ) beyond the appointed day, during the year	-	-	-
Interest paid to suppliers under MSMED Act, ( other than Section 16 )	11.10	12.95	-
Interest paid to suppliers under MSMED Act, ( Section 16 )	-	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	6.70	3.68	-
* Amount includes due and unpaid of INR XXX (March 31, 2016: INR XXX)			

The information has been given in respect of such vendors to the extent they could be identified as "Mico and Small" enterprises on the basis of information available with the Company.

**41. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013** (Rs. in lakhs)

Name of the Party	Nature	March 31, 2017	March 31, 2016
Kairavi Agencies Private Limited	Significant Influence	89.22	2,207.19
Aquarius Farms Private Limited	Significant Influence	0.11	-
Astra Concrete Products Private Limited	Significant Influence	11.54	236.03
Unity Concept India Private Limited	Significant Influence	0.12	-

**42. GOING CONCERN**

Based on various developments including restructuring by lenders and proposed monetisation plan, the management is of the view that the company will remain going concern for future on the basis of existing order book, future business proposal prequalification for project bidding and previous track record.

**43. DETAILS OF SPECIFIED BANK NOTES(SBN) HELD AND TRANSACTED DURING THE PERIOD 08.11.2016 TO 30.12.2016**

In accordance with the MCA notification G.S.R. 308 ( E ) dated March 30, 2017 detail of specified bank notes (SBN) and other demonation notes (ODN) held and transacted during the period November 8, 2016 to 30 , December, 2016 is given below -

Particulars	SBN's	ODN's	Total
Closing Cash on Hand as on November 8, 2016	11.30	16.29	27.59
(+) Non Permitted Reciepts	-	-	-
(+) Permitted Reciepts	-	25.08	25.08
(-) Permitted Payments	-	17.25	17.25
(-) Amount Deposited in Banks	11.30	7.62	18.92
<b>Closing Cash on Hand as on December 30, 2016</b>	<b>-</b>	<b>16.50</b>	<b>16.50</b>

**44. FIRST TIME ADOPTION OF IND AS**

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

**A. Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**1. Ind AS optional exemptions****i. Business combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The company elected to apply Ind AS 103 prospectively to business combinations occurring after its

transition date. Business combinations occurring prior to the transition date have not been restated. The company has applied same exemption for investment in associates and joint ventures. After the date of the acquisition, measurement is in accordance with respective Ind AS. The company recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's consolidated balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements. Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the company has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at April 1, 2015.

As part of the business combination exemption, the company has also used Ind AS 101 exemption regarding previously unconsolidated subsidiaries. The use of this exemption requires the company to adjust the carrying amounts of the previously unconsolidated subsidiary's assets and liabilities to the amounts that Ind AS would require in the subsidiary's balance sheet. The deemed cost of goodwill equals the difference at the date of transition to Ind AS between the parent's interest in those adjusted carrying amounts, and the cost in the parent's separate financial statements of its investment in the subsidiary. The cost of a subsidiary in the parent's separate financial statements is the Indian GAAP carrying amount at the transition date.

**ii. Prospective application of Ind AS 21 to business combinations**

Ind AS 101 allows a first-time adopter not to apply Ind AS 21 'Effects of changes in Foreign Exchange Rates' retrospectively for business combinations that occurred before the date of transition to Ind AS. In such cases, where the entity does not apply Ind AS 21 retrospectively to fair value adjustments and goodwill, the entity treats them as assets and liabilities of the acquirer entity and not as the acquiree. The company has elected to apply this exemption.

**iii. Cumulative translation differences**

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary or equity method investee was formed or acquired. The company elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

Ind AS 101 also permits to continue the accounting policy adopted under Indian GAAP for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. The company has elected to continue with the adopted policy for accounting of exchange differences on long term foreign currency monetary items existing at the period ending March 31, 2016.

**iv. Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties since there is no change in the functional currency. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

**v. Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis



of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in unquoted equity investments.

**vi. Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

**vii. Joint ventures**

Ind AS 101 provides an exemption for changing from proportionate consolidation to the equity method. As per the exemption, when changing from proportionate consolidation to the equity method, an entity should recognise its investment in the joint venture at transition date to Ind AS. That initial investment should be measured as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The balance of the investment in joint venture at the date of transition to Ind AS, determined in accordance with the above is regarded as the deemed cost of the investment at initial recognition. The Company has elected to apply this exemption for its joint venture.

**viii. Transfer of Assets from Customers**

The Company has applied Appendix C of Ind AS 18 prospectively to transfers of assets from customers received on or after the transition date from April 1, 2015.

**ix. Estimates**

The estimates at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares
- FVTOCI – debt securities
- Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2015, the date of transition to Ind AS and as of March 31, 2016.

**x. Investments in subsidiaries, joint ventures and associates**

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture. The company elects to carry all its investments in subsidiaries, associates and joint ventures at previous GAAP carrying amount as deemed cost.

**xi. Compound financial instruments**

When the liability component of a compound financial instrument is no longer outstanding at the date of transition to Ind AS, a first-time adopter may elect not to apply Ind AS 32 retrospectively to split the liability and equity components of the instrument.

**xii. Decommissioning liabilities included in the cost of property, plant and equipment**

Under Ind AS 16 Property, Plant and Equipment, the cost of an item of property, plant and equipment includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. An entity accounts for changes in decommissioning liability in accordance with Appendix A to Ind AS 16, which requires specified changes in a decommissioning, restoration or similar liability to be added or deducted from the cost of the asset to which it relates.

Ind AS 101 provides an exemption for changes that occurred before the date of transition to Ind AS and prescribes an alternative treatment if the exemption is used. A decommissioning liability is measured in accordance with Ind AS 37 at the date of transition to Ind AS. To the extent the liability is within the scope of Appendix A of Ind AS 16, estimated liability that would have been included in the cost of related asset should be discounted by using best estimate of the historical risk adjusted discount rate(s) over the intervening period and calculate the accumulated depreciation on that amount, as at the date of transition to Ind ASs, on the basis of the current estimate of the useful life of the asset, using the depreciation policy adopted by the entity in accordance with Ind ASs.

A decommissioning liability is measured at the date of transition to Ind AS, and any difference between this amount and the previous GAAP carrying amount is recognised in retained earnings.

**xiii. Financial assets or intangible assets accounted for in accordance with Appendix A to Ind AS 11 on the subject 'Service Concession Arrangements'**

When it is impracticable to apply Appendix A to Ind AS 11 retrospectively, a first-time adopter may use previous carrying amounts of financial and intangible assets, after testing for impairment, as their carrying amounts at the date of transition to Ind AS.

**xiv. Extinguishing financial liabilities with equity instruments**

Appendix D to Ind AS 109 addresses accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. It broadly requires that equity instruments issued to a creditor to extinguish all or part of a financial liability is treated as consideration paid and measured at their fair value at the date of extinguishment. The difference between the carrying amount of the financial liability and the consideration paid (including any cash or other financial asset) should be recognised in profit or loss. The consideration amount is the fair value of the equity shares issued, and if that is not reliably measurable, the fair value of the liability that is being redeemed. A first-time adopter may apply these requirements either retrospectively or from the date of transition to Ind AS.

**xv. Joint operations-transition from the equity method to accounting for assets and liabilities**

A first time adopter should derecognise the investment that was previously accounted for using the equity method and any other items that formed part of the entity's net investment in the arrangement in accordance Ind AS 28 and recognise its share on the basis of its rights and obligations in a specified proportion in accordance with the contractual arrangement of each of the assets and the liabilities in respect of its interest in the joint operation, including any goodwill that might have formed part of the carrying amount of the investment. Any difference arising from the investment previously accounted for using the equity method and the net amount of the assets and liabilities, including any goodwill, recognised shall be:

Offset against any goodwill relating to the investment with any remaining difference adjusted against retained earnings at the date of transition to Ind ASs, if the net amount of the assets and liabilities, including any goodwill, recognised is higher than the investment derecognised. Adjusted against retained earnings at the date of transition to Ind ASs, if the net amount of the assets and liabilities, including any goodwill, recognised is lower than the investment derecognised.

An entity should provide a reconciliation between the investment derecognised, and the assets and liabilities recognised, together with any remaining difference adjusted against retained earnings, at the date of transition to Ind AS.

**xvi. Non-current assets held for sale and discontinued operations**

Ind AS 105 requires non-current assets (or disposal groups) that meet the criteria to be classified as held for sale, noncurrent assets (or disposal groups) that are held for distribution to owners and operations that meet the criteria to be classified as discontinued and carried at lower of its carrying amount and fair value less cost to sell on the initial date of such identification. Ind AS 105 also requires that a non-current asset classified as held for sale or forming part of disposal group should not be depreciated or amortized, if the asset's measurement is covered within the scope of Ind AS 105. Ind AS 101 contains a voluntary exemption whereby a first time adopter can:

Measure such assets or operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind ASs in accordance with Ind AS 105, and

Recognise directly in retained earnings any difference between that amount and the carrying amount of those assets at the date of transition to Ind ASs determined under the entity's previous GAAP.

**xvii. Share based payment transactions**

A first-time adopter is encouraged, but not required, to apply Ind AS 102 Share-based Payment to equity instruments that were vested on or before the date of transition to Ind AS. However, if a first-time adopter elects to apply Ind AS 102 to such equity instruments, it may do so only if the entity has disclosed publicly the fair value of those equity instruments determined at the measurement date as defined in Ind AS 102. If a first-time adopter modifies the terms or conditions of a grant of equity instruments to which Ind AS 102 has not been applied, the entity is also not required to apply Ind AS 102's requirements for modifications of awards if the modification occurred before the date of transition to Ind AS.

Therefore, Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before April 1, 2015. For cash-settled share-based payment transactions, the Company has not applied Ind AS 102 to liabilities that were settled before April 1, 2015.

**2. Ind AS mandatory exceptions**

**i. Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL; and
- Impairment of financial assets based on expected credit loss model.

**ii. De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**iii. Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**iv. Government loans**

A first-time adopter is required to apply the requirements in Ind AS 109 and Ind AS 20 prospectively to government loans existing at the date of transition to Ind AS. However, a first-time adopter may choose to apply the requirements of Ind AS 109 and Ind AS 20 to government loans retrospectively, if the information needed to do so had been obtained at the time of initially accounting for that loan.

**B. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

**i. Reconciliation of equity as at date of transition (April 1, 2015)** (Rs. in lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment		12,594.53	-	12,594.53
(b) Capital Work-in-Progress		56,567.99	-	56,567.99
(c) Investment Property		76.22	-	76.22
(d) Goodwill		986.15	-	986.15
(e) Other Intangible Assets		221.46	-	221.46
(g) Investments accounted for using the equity method		1,593.43	-	1,593.43
(h) Financial Assets		-	-	-
(i) Investments		(4,402.82)	4,599.85	197.03
(ii) Trade Receivables		60,715.02	(1,002.47)	59,712.54
(iii) Loans		12,246.58	-	12,246.58
(iv) Other Financial Assets		19,227.88	-	19,227.88
(j) Other Non-Current Assets		15,317.04	-	15,317.04
		<b>175,143.49</b>	<b>3,597.38</b>	<b>178,740.87</b>
<b>Current assets</b>				
(a) Inventories		49,280.16	-	49,280.16
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		92,853.42	-	92,853.42
(iii) Cash and Cash Equivalents		2,056.03	-	2,056.03
(iv) Bank Balances Other than (iii) above		1,984.93	-	1,984.93
(v) Loans		1,541.73	-	1,541.73
(vi) Other Financial Assets		12,823.01	-	12,823.01
(d) Other Current Assets		85,618.48	-	85,618.48
		<b>246,157.75</b>	-	<b>246,157.75</b>
<b>TOTAL</b>		<b>421,301.24</b>	<b>3,597.38</b>	<b>424,898.62</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		1,481.75	-	1,481.75
(b) Other Equity		54,751.76	441.09	55,192.85
Equity attributable to equity holders of the parent		56,233.51	441.09	56,674.60
Non Controlling Interest		<b>0.03</b>	-	<b>0.03</b>
<b>Total Equity</b>		<b>56,233.53</b>	<b>441.09</b>	<b>56,674.63</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		186,422.98	2,958.50	189,381.48
(ii) Trade Payables		-	-	-
Micro, Small and Medium Enterprises	-	-	-	-
Others		96.08	-	96.08
(iii) Other Financial Liabilities		14.98	-	14.98
(b) Provisions		919.78	-	919.78
(c) Deferred Tax liabilities (Net)		0.00	197.79	197.79
		<b>187,453.83</b>	<b>3,156.28</b>	<b>190,610.11</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		107,361.08	-	107,361.08
(ii) Trade Payables		-	-	-
Micro, Small and Medium Enterprises	-	-	-	-
Others		33,866.09	-	33,866.09
(iii) Other Financial Liabilities		16,738.10	-	16,738.10
(b) Other Current Liabilities		18,072.90	-	18,072.90
(c) Provisions		252.42	-	252.42
(d) Current Tax Liabilities (Net)		1,323.30	-	1,323.30
		<b>177,613.88</b>	-	<b>177,613.88</b>
<b>Total</b>		<b>421,301.25</b>	<b>3,597.38</b>	<b>424,898.62</b>

## ii. Reconciliations of equity as at March 31, 2016

(Rs. in lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind-AS
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment		45,030.94	(34,745.03)	10,285.91
(b) Capital Work-in-Progress		27,616.76	(15.49)	27,601.27
(c) Investment Property		76.22	-	76.22
(d) Goodwill		986.15	-	986.15
(e) Other Intangible Assets		183.96	34,760.51	34,944.47
(f) Investments accounted for using the equity method		1,593.28	118.90	1,712.18
(g) Financial Assets		-	-	-
(i) Investments		(4,284.00)	4,480.47	196.47
(ii) Trade Receivables		48,980.31	(1,425.46)	47,554.85
(iii) Loans		13,120.45	-	13,120.45
(iv) Other Financial Assets		18,020.08	-	18,020.08
(i) Other Non-Current Assets		17,122.96	-	17,122.96
		<b>168,447.10</b>	<b>3,173.91</b>	<b>171,621.01</b>
<b>Current assets</b>				
(a) Inventories		52,431.25	-	52,431.25
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		61,956.16	-	61,956.16
(iii) Cash and Cash Equivalents		1,663.94	-	1,663.94
(iv) Bank Balances Other than (iii) above		2,919.28	-	2,919.28
(v) Loans		1,129.20	-	1,129.20
(vi) Other Financial Assets		12,241.62	-	12,241.62
(d) Other Current Assets		77,963.23	-	77,963.23
		<b>210,304.68</b>	<b>-</b>	<b>210,304.68</b>
<b>TOTAL</b>		<b>378,751.78</b>	<b>3,173.91</b>	<b>381,925.69</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		2,417.54	-	2,417.54
(b) Other Equity		3,150.47	1,013.50	4,163.97
<b>Equity attributable to equity holders of the parent</b>		<b>5,568.01</b>	<b>1,013.50</b>	<b>6,581.50</b>
Non Controlling Interest		0.01	-	0.01
<b>Total Equity</b>		<b>5,568.02</b>	<b>1,013.50</b>	<b>6,581.51</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities		-	-	-
(i) Borrowings		216,376.48	4,004.96	220,381.44
(b) Provisions		919.78	-	919.78
(c) Deferred Tax liabilities (Net)		0.00	168.23	168.23
		<b>217,296.26</b>	<b>4,173.19</b>	<b>221,469.45</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		95,239.64	(2,012.78)	93,226.86
Micro, Small and Medium Enterprises		24.87	-	24.87
Others		18,199.34	-	18,199.34
(iii) Other Financial Liabilities		26,365.06	-	26,365.06
(b) Other Current Liabilities		14,465.19	-	14,465.19
(c) Provisions		264.20	-	264.20
(d) Current Tax Liabilities (Net)		1,329.22	-	1,329.22
		<b>155,887.51</b>	<b>(2,012.78)</b>	<b>153,874.73</b>
<b>TOTAL</b>		<b>378,751.78</b>	<b>3,173.91</b>	<b>381,925.69</b>

## iii. Reconciliation of total comprehensive income for the year ended March 31, 2016 (Rs. in lakhs)

Particulars	Notes	IGAAP	Adjustments	IND AS Balance
<b>CONTINUING OPERATIONS</b>				
<b>REVENUE</b>				
Revenue from operations (net)		38,578.58	4,969.79	43,548.38
Other income		2,544.59	1,905.10	4,449.70
<b>Total Revenue (I)</b>		<b>41,123.18</b>	<b>6,874.90</b>	<b>47,998.07</b>
<b>EXPENSES</b>				
Cost of materials consumed		12,632.48	-	12,632.48
Purchases of stock-in-trade		342.20	-	342.20
Construction Expenses		36,879.29	4,969.79	41,849.08
Changes in inventories of finished goods, work-in-process and Stock-in-Trade		(5,635.75)	-	(5,635.75)
Employee benefits expense		3,686.79	-	3,686.79
Finance costs		33,664.89	938.79	34,603.68
Depreciation and amortization expense		2,376.81	-	2,376.81
Impairment of non-current assets		-	-	-
Other expenses		6,103.05	423.47	6,526.52
<b>Total Expenses (II)</b>		<b>90,049.76</b>	<b>6,332.05</b>	<b>96,381.81</b>
Profit/(loss) before exceptional items and tax from continuing operations (I-II)		<b>(48,926.59)</b>	<b>542.85</b>	<b>(48,383.74)</b>
Exceptional Items		7,306.77	-	7,306.77
Profit/(loss) before tax from continuing operations		<b>(56,233.36)</b>	<b>542.85</b>	<b>(55,690.51)</b>
<b>Tax expense:</b>				
Current tax		70.45	(29.55)	40.89
Adjustment of tax relating to earlier periods		(3.33)	-	(3.33)
Deferred tax		(29.55)	-	(29.55)
Profit/(loss) for the period from continuing operations		<b>(56,270.92)</b>	<b>572.40</b>	<b>(55,698.52)</b>
<b>DISCONTINUED OPERATIONS</b>				
Profit/(loss) before tax for the year from discontinued operations		-	-	-
Tax Income/(expense) of discontinued operations		-	-	-
<b>Profit/(loss) for the period from discontinued operations</b>		<b>(56,270.92)</b>	<b>-</b>	<b>(55,698.52)</b>
<b>Profit/(loss) for the period</b>		<b>(56,270.92)</b>	<b>-</b>	<b>(55,698.52)</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

## iv. Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	March 31, 2016	April 1, 2015
<b>Total equity (shareholder's funds) as per previous GAAP</b>	5,568.02	56,233.53
Adjustments:		
Fair valuation of investments	4,599.37	4,599.85
Fair Valuation of Service Concession Agreement	-	-
Provision for expected credit losses on trade receivables	(1,425.46)	(1,002.47)
Borrowings – transaction cost adjustment	(1,992.18)	(2,958.50)
Tax effects of adjustments	(168.23)	(197.79)
<b>Total adjustments</b>	1,013.50	441.09
<b>Total equity as per Ind AS</b>	<b>6,581.52</b>	<b>56,674.63</b>

(Rs. in lakhs)

## v. Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Note	March 31, 2016
Profit after tax as per previous GAAP		(56,270.92)
Adjustments:		
Fair valuation of Loans to related parties		1,904.63
Fair Valuation of Service Concession Agreement		-
Provision for expected credit losses on trade receivables		(422.99)
Borrowings – transaction cost adjustment		(938.79)
Tax effects of adjustments		29.55
<b>Total adjustments</b>		<b>572.40</b>
<b>Profit after tax as per Ind AS</b>		<b>(55,698.52)</b>
<b>Other comprehensive income</b>		
<b>Total comprehensive income as per Ind AS</b>		<b>(55,698.52)</b>

## vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2016

Particulars	Note	Balance as Per Indian GAAP	Adjustments	IND AS Balance
Net cash flow from operating activities		(15,883.76)	(215.69)	(15,668.07)
Net cash flow from investing activities		(3,641.67)	(32,422.06)	28,780.39
Net cash flow from financing activities		20,249.47	32,819.53	(12,570.06)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>724.04</b>	<b>181.78</b>	<b>542.27</b>
Cash and cash equivalents as at April 1, 2015		3,862.34	-	4,040.96
Effects of exchange rate changes on cash and cash equivalents		-	-	-
<b>Cash and cash equivalents as at March 31, 2016</b>		<b>4,586.39</b>	<b>-</b>	<b>4,583.23</b>

## C. Notes to first-time adoption:

## Note 1: Joint Operations

Under previous GAAP, following mentioned arrangements were classified as jointly controlled entities and accounted for using the proportionate consolidation method. Under Ind AS, these arrangements have been classified as joint operations and the company shall account for the assets, liabilities, revenues and expenses relating to its interest in the joint operations since the arrangements are partnership firms / association of persons whose legal form does not offers separation of the partnership firm / association of persons from the investors. The parties to the joint arrangements have direct rights to the assets and obligations for the liabilities of these arrangements.

## Name of jointly controlled entity

1. Thakur Mhatre – Unity Joint Venture
2. Unity- Patel Joint Venture
3. Unity- Chopra Joint Venture
4. Backbone- Unity Joint Venture
5. Unity- SMC Joint Venture
6. Unity- SNB- Joint Venture
7. UGCC- Unity Joint Venture
8. Unity- BBEL Joint Venture



9. Unity M & P WPK Consortium
10. Unity Axelia Joint Venture
11. NCC- SMC-Unity Joint Venture
12. Unity IVRCL Joint Venture

**Note 2: Fair valuation of investments**

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2016. This increased the retained earnings by Rs. 0.50 Lakhs as at March 31, 2016 (April 1, 2015 - Rs. 0.98 Lakhs).

**Note 3: Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liabilities is of Rs. 197.79 Lakhs (March 31, 2016: Rs. 168.23 Lakhs)

**Note 4 : Trade and Other Receivables**

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the company impaired its trade receivable by Rs. 1,002.47 Lakhs on April 1, 2015 which has been eliminated against retained earnings. The impact of Rs. 422.99 Lakhs for year ended on March 31, 2016 has been recognized in the statement of profit and loss.

Under Indian GAAP, the Company had derecognised the trade receivables against which the bills discounting facility has been availed; and had disclosed such bills discounted which are outstanding as at the balance sheet date under contingent liabilities. Under Ind AS, the risk of default associated with certain trade receivables against which the bill discounting facility has been availed remains with the Company and hence, the Company cannot derecognise the related trade receivable. The Company has implemented the Ind-AS derecognition accounting prospectively post April 1, 2015 in line with the first time adoption exemptions available under Ind-AS 101.

**Note 5 : Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at March 31, 2016 have been reduced by Rs. 518.52 Lakhs (April 1, 2015 – Rs. 609.61 Lakhs) with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended March 31, 2016 reduced by Rs. 91.09 Lakhs as a result of the additional interest expense.

Under Indian GAAP, the Company had not recognised the borrowings in the nature of bills discounted



as the same had been set off against the related trade receivables and had been disclosed under contingent liabilities. Under Ind AS, as the trade receivables cannot be derecognised till the risk of default does not get transferred, the bills discounting facility availed against such trade receivables has to be recognised separately as short term borrowings.

**Note 6 : Interest free loans to related parties**

Under the previous GAAP, interest free loans to related parties are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these loans under Ind AS. Difference between the fair value and transaction value of the loans has been recognised as cost of investment in case of subsidiaries and as fair value loss in retained earnings in other cases. Consequent to this change, the amount of loans decreased by Rs. 4,523.48 Lakhs as at March 31, 2016 (April 1, 2015: Rs. 6,428.58 Lakhs). Total equity decreased by Rs. 1,829.71 Lakhs and investment cost increased by 4,598.87 Lakhs as on April 1, 2015. The profit for the year and total equity as at March 31, 2016 increased by Rs. 1,905.10 Lakhs due to notional interest income recognised on loans carried at amortised cost.

**Note 7 : Investment property**

Under the previous GAAP, investment properties were presented as part of non-current investments. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

**Note 8 : Retained earnings**

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

As Per Our Attached Report of Even Date

For and on Behalf of Board of Directors

**For C. B. Chhajed & Co.**  
**Chartered Accountants**

**C.B. Chhajed**

Partner

Place : Mumbai

Dated : 15th May, 2017

**Kishore K. Avarsekar**  
Chairman & Managing Director

**Madhav G. Nadkarni**  
Chief Financial Officer

**Abhijit K. Avarsekar**  
Vice Chairman & Managing Director

**Prakash Chavan**  
Company Secretary

## NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of UNITY INFRAPROJECTS LIMITED (CIN: L99999MH1997PLC107153) will be held on Saturday, December 30, 2017 at 3.30 p.m. at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai-400025 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt
  - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2017, together with the Reports of Board of Directors and Auditors thereon.
  - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2017, together with the Reports of Auditors thereon.
2. To appoint a Director in place of Mrs. Vidya P. Avarsekar ( DIN: 07135609 ), Non- Executive Women Director who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be applicable and pursuant to the recommendations of Committee of Creditors, M/s. GMJ & Co., Chartered Accountants (ICAI Firm Registration No. 103429W), be and are hereby appointed as the Statutory Auditors of the Company, (in place of M/s. C.B. Chhajer & Co., the retiring Auditors) for a term of five years to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting, to be held in 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such

remuneration plus service taxes, out-of-pocket expenses, etc. as may be mutually agreed upon by the Committee of Creditors and the Auditors.

RESOLVED FURTHER THAT the Resolution Professional and/or Company Secretary be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

### SPECIAL BUSINESS:

4. Remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of ` 4,00,000/- (Rupees Four Lacs only) plus applicable taxes and reimbursement of travel and out of pocket expenses, to be paid to M/s Gangan & Co., Cost Accountants, having Firm Registration No. 000019, appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2017.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

**By Order of the Committee of Creditors  
of Unity Infraprojects Limited**

Prakash Chavan  
Group Company Secretary and Head- Legal  
Membership No. FCS-4690

### Registered office:

1252, Pushpanjali,  
Old Prabhadevi Road,  
Prabhadevi, Mumbai- 400025.  
Place: Mumbai

Date: 27<sup>th</sup> November, 2017

**NOTES:**

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting i.e. by 3.30 p.m. on December 28, 2017.
2. The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business under Item Nos. 4 of the accompanying Notice is annexed hereto.
3. A statement giving additional details of the Director seeking appointment/re-appointment as set out in Resolution 2 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is as follows:

Name of the Director	Mrs. Vidya Pradeep Avarsekar
Date of Birth	18 <sup>th</sup> May, 1954
Date of Appointment	28 <sup>th</sup> March, 2015
Qualification	B.A.( Economics) Mumbai University
Experience in specific Functional area Officer.	Experience of more than 35 years as Accounts
Directorship held in other public companies	NIL
Membership /Chairmanship of committees of all public companies	NIL
No of shares held in the company	NIL

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
6. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No., along with their copy of the Annual Report at the time of attending the Meeting. Please note that Annual Report copies shall not be available/distributed at the AGM Venue.
7. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours upto the date of the Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from December 22, 2017 to December 30, 2017, both days inclusive, for the purpose of Annual General Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain

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their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar and Share Transfer Agent of the Company.

11. Members are requested to immediately notify any change in their address and E-mail IDs to the Registrar and Share Transfer Agent of the Company at the following address: Link Intime ( India) Private Limited, C-101,274, Park, LBS Marg, Vikhroli ( West), Mumbai- 400083, Tel .+ 9122 49186000, Fax +91 22 49186060.
12. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred on the due dates, the Unclaimed Final Dividend for the financial year ended March 31, 2009 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
13. Members who have not yet en-cashed their Final Dividends for the financial year ended March 31, 2010 and thereafter are requested to make their claims to the Company/Registrar and Share Transfer Agent.
14. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016('The Rules') notified by the Ministry of Corporate Affairs effective September 07, 2016 and as per the amendment made vide circular dated February 28, 2017, all underlying shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would liable to be transferred to the DEMAT Account of the IEPF Authority. The Company has also uploaded, full details of concerned shareholders whose dividend remained unclaimed on its website at [www.unityinfra.com/investor-information](http://www.unityinfra.com/investor-information). Concerned Shareholders are requested to refer and verify the details. Concerned Shareholders may further note that both the unclaimed dividend and corresponding underlying shares will be transferred to the DEMAT Account of the Authority including all benefits accruing on such underlying shares, if any. This can be claimed back from the IEPF Authority after following the procedure prescribed in the said Rules. Also as per the circular dated February 28, 2017 the due date of transfer of such shares shall be May 31, 2017. In case the Company or Registrar & Share Transfer Agent of the Company does not receive any communication from the concerned shareholders by due date or such other date as may be extended under the said Rules, the Company shall, with a view to complying with the requirements as set out in the Rules, will transfer the underlying shares to the DEMAT Account of the IEPF Authority by the due date as per the procedure stipulated in the Rules. In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Share Transfer Agent, Link Intime ( India) Private Limited.
15. Members holding shares in their single name/Physical Form are advised to make a nomination in respect of their shareholding in Company, the whilst those Members holding shares in demat mode should file their nomination with their Depository participant.
16. Members are requested to join the Company in supporting the Green Initiative taken by Ministry of Corporate Affairs ("MCA") to effect electronic delivery of documents including Annual Report and other documents to the members at the e-mail address registered for the said purpose. We request the members to register their e-mail address with their Depository Participant or with Link Intime ( India) Private Limited, Registrar and Share Transfer Agent of the Company, for sending various notices, Annual Report and other documents through Electronic Mode. Those members who have changed their e-mail Address are requested to register their New e-mail Address with Link Intime ( India) Private Limited, Registrar and Share Transfer Agent of the Company in case the shares are held in physical form, and with the Depository Participant where shares are held in Demat mode.
17. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to maintain Bank details of its Members for the purpose of payment of Dividends, etc. Members are requested to register/update their bank details with the Company in case shares are held in physical form and with their Depository participants where shares are held in dematerialized mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.
18. Members may note that Annual Report for the financial year ended March 31, 2017 including Notice of the Twentieth Annual General Meeting is also available on the Company's website at [www.unityinfra.com/financial-information](http://www.unityinfra.com/financial-information) for their download.

## 19. PROCEDURE FOR REMOTE E-VOTING

### Voting Process and Declaration of Results:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies ( Management and Administration) Rules, 2014 as amended by the Companies ( Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote by electronic means . The facility of casting votes using an electronic voting system from a place other than the AGM venue( remote e-voting) will be provided to the members by Central Depository Services ( India ) Limited ( CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be able to cast their vote again.

The RP appointed by NCLT will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting . The voting results along with scrutinizer's report will be displayed on the :

- i. Company's website [www.unityinfra.com](http://www.unityinfra.com)
- ii. CDSL website [www.cdslindia.com](http://www.cdslindia.com) and
- iii. Stock Exchanges website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)
- A. The 'Step by Step' procedure and instructions for casting your vote electronically are as under:
  - i. The e-voting period begins on 27<sup>th</sup> December, 2017 ( 9.00 a.m.) and end on 29<sup>th</sup> December, 2017 (5.00 p.m.) . During this period shareholders of the Company holding shares either in physical form or in dematerialised form, as at the cut-off date of 22<sup>nd</sup> December, 2017, may cast their vote electronically. Any person, who acquired shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 22<sup>nd</sup> December, 2017, may follow the same procedure for e-Voting as mentioned below. The e-voting module shall be disabled by CDSL for voting after 29<sup>th</sup> December, 2017 (5.00 p.m.).
  - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)..
  - iii. Next click on Shareholders.
  - iv. Now Enter your User ID  
For CDSL : 16 digits beneficiary ID  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v. Next enter the image Verification as displayed and Click on Login.
  - vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vii. If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on address label/ sticker affixed on the back page of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E. g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>
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- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for UNITY INFRAPROJECTS LIMITED on which you choose to vote.
- xi. On the voting page, you will see Resolution Description and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the " Resolutions File Link" If you wish to view the entire Resolutions.
- xiii. After selecting the resolution you have decided to vote on click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non- Individual Shareholders and Custodians.
  - Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of custodian, if any, should be uploaded in PDF Format in the system for the scrutiniser to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- xix. M/s. Snehal Raikar & Co. Practising Company Secretaries, Mumbai has been appointed as the Scrutiniser for conducting the e-voting process.

**By Order of the Committee of Creditors  
of Unity Infraprojects Limited**

Prakash Chavan  
Group Company Secretary and Head- Legal  
Membership No. FCS-4690

**Registered office:**

1252, Pushpanjali,  
Old Prabhadevi Road,  
Prabhadevi, Mumbai- 400025.  
Place: Mumbai

Date: 27<sup>th</sup> November, 2017

# UNITY INFRAPROJECTS LIMITED

20<sup>th</sup> ANNUAL GENERAL MEETING

## ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain an additional Slip at the venue of the meeting

CIN: L99999MH1997PLC107153

Name of the Company : **Unity Infraprojects Limited**

Registered Office : 1252, Pusphpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai 400025

Tel: +91 22 6666 5500 Fax: +91 22 6666 5599,

Website: www.unityinfra.com, E-mail: prakashc@unityinfra.com

Name of Member(s)/ Proxy\* \_\_\_\_\_

( IN BLOCK LETTERS):

Folio No. \_\_\_\_\_

DP ID -/Client ID \_\_\_\_\_

No of shares held \_\_\_\_\_

I hereby record my presence at the 20<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Saturday, December 30, 2017 , at 3.30 p.m. at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai - 400 025.

\_\_\_\_\_  
Signature of the Member / Proxy\*

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM
2. Please strike off whichever is not applicable.





## PROXY FORM

{ Pursuant to section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies  
(Management and Administration) Rules, 2014}

CIN : L99999MH1997PLC107153

Name of the Company: **Unity Infraprojects Limited**

Registered Office : 1252, Pusphpanjali Apartments, Old Prabhadevi Road, Prabhadevi, Mumbai 400025

Tel: +91 22 6666 5500, Fax: +91 22 6666 5599, Website: www.unityinfra.com, E-mail: prakashc@unityinfra.com

Name of Member(s)	:	_____
Registered Address	:	_____
Email Id	:	_____
Folio No./Client ID	:	_____ DP ID : _____

I/We being the members of \_\_\_\_\_ shares of Unity Infraprojects Limited, hereby appoint

1. Name: \_\_\_\_\_  
Address \_\_\_\_\_  
Email Id: \_\_\_\_\_  
Signature....., or failing him/her
2. Name: \_\_\_\_\_  
Address \_\_\_\_\_  
Email Id: \_\_\_\_\_  
Signature....., or failing him/her
3. Name: \_\_\_\_\_  
Address \_\_\_\_\_  
Email Id: \_\_\_\_\_

Signature.....,

as my/our proxy to attend and vote (on poll) for me/us and on /our behalf at the TWENTIETH ANNUAL GENERAL MEETING of the Company to be held on Saturday, December 30 2017, at 3.30 p.m at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Old Prabhadevi Road, Mumbai-400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION	Vote(Optional See Note 5)	
	For	Against
1. Consider and adopt : a. Audited Financial Statements , Report of the Board of Directors and Auditors thereon for the year ended 31 <sup>st</sup> March, 2017 b. Audited Consolidated Financial Statements and Auditors thereon for the year ended 31 <sup>st</sup> March, 2017		
2. Re-appointment of Mrs. Vidya P. Avarsekar, Director retiring by rotation		
3. Appointment of Auditors and fixing their remuneration		
4. Approve remuneration of Cost Auditors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Signature of Shareholders \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp  
Here

### Notes:

1. This form of proxy in order to be effective should be duly completed and be deposited at the Registered Office of Company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a Member of the Company.
3. For the Resolutions and Explanatory Statement, please refer to the Notice of the Twentieth Annual General Meeting.
4. Please refer Note No. 1 to the Notice for relevant provisions relating to Proxy.
5. It is optional to indicate your preference. Please put ' X ' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all of the Resolutions, your Proxy will be entitled to vote in a manner as he /she may deem appropriate.





If Undelivered please return to:

**Unity Infraprojects Limited**

1252, Pushpanjali Apartments,  
Old Prabhadevi Road,  
Prabhadevi  
Mumbai - 400 025

## ANNEXURE I (SA)

Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - Standalone and Consolidated separately)

## STANDALONE FINANCIAL RESULTS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017  
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	2470775760	The Board of directors have decided not to provide interest on unsecured loan of rs. 14,90,97,650/- and recovery of outstanding loans of Rs. 100,98,014/- in the books of accounts is not ascertainable
	2	Total Expenditure	13648003598	
	3	Net Profit / (Loss)	-10954249817	
	4	Earnings Per Share	-45.31	
	5	Total Assets	25509273085	
	6	Total Liabilities	25509273085	
	7	Net Worth	8147430104	
	8	Any other financial item(s) (as felt appropriate by the management)		

## II Audit Qualification (each audit qualification separately):

## 1) a. Details of Audit Qualification:

i) The Company has taken loans & advances from 6 parties as at March 31, 2017 amounting Rs.14,90,97,650/- is deemed as public deposit in terms of Section 73 of the Companies Act, 2013, which amounts to violation of the same under the Act.

b. Type of Audit Qualifications : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification : Repetitive from 2013-14

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views

e. For Audit Qualification(s) where the impact is not quantified by the auditor :

(i) Management's estimation on the impact of audit qualification:

The management is in discussion with the parties of unsecured loans for reduction/waiver of interest in respect of the above referred amount.

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) above: The management is in discussion with the parties of unsecured loans for reduction/waiver of interest in respect of the above referred amount.

## 2) a. Details of Audit Qualification:

ii) The Company has given loans & advances to 4 related parties covered under Section 185 of the Companies Act, 2013, under which loans & advances given to four parties during the year after 1st April, 2016 amounting to Rs. 100,98,014/- is in violation of Section 185 of the Companies Act, 2013.

b. Type of Audit Qualifications : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification : Repetitive from 2013-14

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views

e. For Audit Qualification(s) where the impact is not quantified by the auditor :

(i) Management's estimation on the impact of audit qualification:



[illegible]