



UIL/SE/REGULATION 33/005/2016-17

10<sup>th</sup> February, 2017

To

|                                                                                                                                                                                  |                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Dy. General Manager<br>Department of Corporate Services<br>BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400 001.<br>Fax No.:22722037/38/39/41/61. | The Asstt. Vice President<br>Corporate Relation Department<br>National Stock Exchange of India Limited<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra -Kurla Complex,<br>Bandra (East),<br>Mumbai-400051 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

Sub: Financial Results pursuant to Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> December, 2016.

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

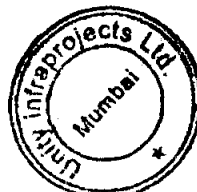
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Un-audited Financial Results for the quarter ended 31<sup>st</sup> December, 2016 along with Limited Review Report of Statutory Auditor of the Company approved by the Board of Directors at its meeting held on 10<sup>th</sup> February, 2017 which commenced at 4.00 p.m. and concluded at 5.00 p.m.

You are requested to take the same on record.

Please contact the undersigned for further clarifications, if any.

Thanking you,  
For Unity Infraprojects Limited

  
Prakash Chavan  
Group Company Secretary & Compliance Officer  
Membership No. FCS-4690



Encl. As above



UNITY INFRAPROJECTS LTD.

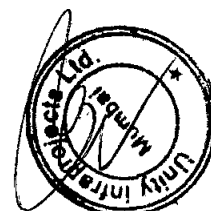
Registered Office: 1252, Pushpanjall, Old Prabhadevi Road, Prabhadevi, Mumbai 400 025

PART I

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016

(Figures in Rs. Lakhs)

| NO. | PARTICULARS                                                                             | QUARTER ENDED |             |             | NINE MONTHS ENDED |             |
|-----|-----------------------------------------------------------------------------------------|---------------|-------------|-------------|-------------------|-------------|
|     |                                                                                         | 31-Dec-2016   | 30-Sep-2016 | 31-Dec-2015 | 31-Dec-2016       | 31-Dec-2015 |
|     |                                                                                         | Unaudited     | Unaudited   | Unaudited   | Unaudited         | Unaudited   |
| 1   | Income from operations                                                                  |               |             |             |                   |             |
|     | (a) Net Sales / Income from Operations                                                  | 4,434.00      | 5,836.19    | 3,625.43    | 16,393.45         | 20,339.76   |
|     | (b) Other operating Income                                                              |               |             |             |                   |             |
|     | Total Income from operation (net)                                                       | 4,434.00      | 5,836.19    | 3,625.43    | 16,393.45         | 20,339.76   |
| 2   | Expenses                                                                                |               |             |             |                   |             |
|     | a) Cost of materials consumed                                                           | 1,759.84      | 4,630.79    | 3,549.89    | 7,955.28          | 11,603.73   |
|     | b) Construction expenses                                                                | 8,119.85      | 7,967.30    | 4,820.09    | 19,519.40         | 16,706.08   |
|     | c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade        | 1,229.25      | 75.00       | (1,383.49)  | 3,372.25          | (2,332.42)  |
|     | d) Employee benefits expenses                                                           | 338.07        | 382.38      | 851.64      | 1,209.77          | 2,959.16    |
|     | e) Depreciation                                                                         | 526.72        | 365.58      | 565.98      | 1,291.76          | 1,780.07    |
|     | f) Other Expenditure                                                                    | (90.36)       | 445.97      | (205.96)    | 709.54            | 1,793.22    |
|     | Total expenses                                                                          | 11,883.36     | 13,867.02   | 8,198.15    | 34,058.00         | 32,509.83   |
| 3   | Profit from operations before other income, finance costs and exceptional item (1-2)    | (7,449.36)    | (8,030.83)  | (4,572.72)  | (17,664.55)       | (12,170.07) |
| 4   | Other Income                                                                            | 605.48        | 1,328.37    | 1,708.92    | 3,249.88          | 5,074.64    |
| 5   | Profit from ordinary activities before finance costs but before exceptional items (3+4) | (6,843.88)    | (6,702.46)  | (2,863.80)  | (14,414.67)       | (7,095.43)  |
| 6   | Finance costs                                                                           | 8,304.34      | 7,196.60    | 8,013.64    | 21,785.03         | 23,623.68   |
| 7   | Profit from ordinary activities after finance costs but before exceptional items (5-6)  | (15,148.22)   | (13,899.06) | (10,877.44) | (36,199.70)       | (30,719.11) |
| 8   | Exceptional items                                                                       | 1,117.99      | (2,778.51)  | -           | 1,117.99          | -           |
| 9   | Profit from ordinary activities before tax (7-8)                                        | (16,266.21)   | (11,120.55) | (10,877.44) | (37,317.70)       | (30,719.11) |
| 10  | Provision for Tax                                                                       |               |             |             |                   |             |
|     | a) Provision for Current Tax                                                            | -             | -           | -           | -                 | -           |
|     | b) Provision for Deferred Tax                                                           | (8.66)        | (181.62)    | (7.98)      | (24.65)           | (22.30)     |
|     | c) Share of firm tax                                                                    | -             | -           | -           | -                 | -           |
|     | Total Provision for taxes                                                               | (8.66)        | (181.62)    | (7.98)      | (24.65)           | (22.30)     |
| 11  | Net profit after tax from ordinary activities (9-10)                                    | (16,257.55)   | (10,938.93) | (10,869.46) | (37,293.05)       | (30,696.81) |
| 12  | Extraordinary items                                                                     | -             | -           | -           | -                 | -           |
| 13  | Net profit after tax for the period (11+12)                                             | (16,257.55)   | (10,938.93) | (10,869.46) | (37,293.05)       | (30,696.81) |
| 14  | Paid up Equity Share Capital (face value of share Rs. 2 each)                           | 2,417.54      | 2,417.54    | 2,249.46    | 2,417.54          | 2,249.46    |
| 15  | Reserves (excluding Revaluation Reserves)                                               | -             | -           | -           | -                 | -           |
| 16  | Earnings per share (Not annualised)                                                     |               |             |             |                   |             |
|     | a) Basic & Diluted EPS (Face value Rs. 2/-) before extraordinary item (Rs.)             | (13.45)       | (9.05)      | (17.63)     | (30.85)           | (27.29)     |
|     | b) Basic & Diluted EPS (Face value Rs. 2/-) after extraordinary item (Rs.)              | (13.45)       | (9.05)      | (17.63)     | (30.85)           | (27.29)     |



**NOTES :-**

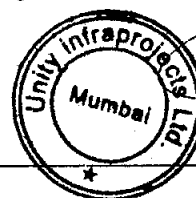
- 1 The above Un-Audited Financial Results of the Company for the quarter ended 31st December, 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10th February, 2017.
- 2 The Company has a single Segment namely "Engineering and Construction". Therefore, the Company's business does not fall under different business segments as defined by AS-17 "Segment Reporting" issued by ICAI.
- 3 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended on 31st December, 2016.
- 4 Results of the quarter and nine months ended 31st December, 2016 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry Of Corporate Affairs, which are applicable to the Company for the accounting periods beginning on or after 1st April, 2016. Consequently, results for the corresponding periods ended 31st December, 2015 have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- 5 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on 10th February, 2016. The statutory auditors of the Company have carried out the limited review of the results for the quarter ended 31st December, 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter ended 31st December 2015 has not been subjected to limited review or our audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purposes.
- 6 Reconciliation of Net Profit / (Loss) as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter / nine months ended 31st December 2016.

(Figures in Rs. Lakhs)

| Particulars                                                                        | Quarter Ended      | Nine Month Ended   |
|------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                    | 31-Dec-2015        | 31-Dec-2015        |
| Net Profit / (Loss) for the period under previous Indian GAAP.                     | (11,329.11)        | (32,078.87)        |
| Add / (Less) :                                                                     | 0                  | -                  |
| Fair Value of Financial Assets.                                                    | 476.26             | 1,428.48           |
| Effect of borrowing cost pursuant to application of Effective Interest rate method | (24.58)            | (68.72)            |
| Deferred tax impact on Ind AS Adjustments                                          | 7.98               | 22.30              |
| <b>Net Profit / (Loss) for the period under Ind AS.</b>                            | <b>(10,869.46)</b> | <b>(30,696.81)</b> |

- 7 The company has executed the project on the basis of work orders received from the clients. The resultant additional claims which is under arbitration amounting to Rs. 315.69 Crores are recognised in the Financial Year 2013-14. Out of the said claims Rs. 21.90 Crores are realised by the company. As at 31st December 2016, Rs. 293.79. Crores are still outstanding, which in the opinion of the management are recoverable, and no adjustments have been made in the accompanying Statement.
- 8 The above results does not include the companies share in revenue & profit of 6 joint operations. As Management is of the opinion that these joint operations does not have any financial material activities.
- 9 The total balance value of work on hand as on 31st December, 2016, is Rs. 919.18 crores (31st March, 2016, Rs. 1205.45 crores).
- 10 The Company has included Rs.78.84 crores in its operating expenses. Out of which Rs.31.85 crores were incurred on certain repairs and rectification work which will not be reimbursed by the client as per contract terms and Rs.46.99 crores has been written off from the work in progress due to the uncertainty of the recovery from client.
- 11 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
- 12 The previous year figures have been re-grouped/ re-classified wherever necessary.
- 13 The above result have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai  
Date: 10th February, 2017



For Unity Infraprojects Limited

Kishore K. Avarsekar  
Chairman & Managing Director  
DIN : 00016902

# C. B. CHHAJED & CO.

CHARTERED ACCOUNTANTS

Electric Mansion, 5th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

Tel. : 4344 5300, E-mail : info@cbcandco.com, Website : www.cbcandco.com

## LIMITED REVIEW REPORT

The Board of Directors  
Unity Infraprojects Limited

We have reviewed the accompanying statement of 'Unaudited standalone financial results ("the Statement") of Unity Infraprojects Limited ("the Company") for the quarter ended and nine months ended December 31, 2016. Attention is drawn to the fact that Note No. 9 regarding total value of work on hand have not been subjected to limited review or audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### **Basis for qualified conclusions**

*The Standalone financial results does not include the financial results of 6 joint operations, the Company's share in their total revenue, total profit (net) after tax and total comprehensive income (net) for the quarter ended and nine months ended December 31, 2016 could not be determined as the financial statements were not provided by the management.*

### **Qualified Conclusion**

*Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of the section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.*



**CERTIFIED TRUE COPY**

**For Unity Infraprojects Limited**

**Prakash B. C.**  
Group Company Secretary & Head - Legal

We draw attention to:

- a) The Standalone financial results include the financial results of 11 joint operations, which have not been reviewed by their auditors, whose financial results reflect the Company's share in total revenue of Rs. 59.65 Crore, total profit (net) after tax of Rs. 2.60 Crore And total comprehensive income (net) of Rs. 2.60 Crore for the nine months ended December 31, 2016. The financial results/information have been furnished to us by the management and our report on the standalone financial results, in so far as it relates to the amount and disclosures included in respect of these joint operation is based solely on such financial results/information certified by the management. In our opinion and according to the information and explanation given to us by the management, these financial results are not material to the company.
- b) Note No. 7 to the Statement regarding execution of the project on the basis of work orders received from the clients. The resultant additional claims which is under arbitration amounting to Rs. 315.69 Crores are recognised in the Financial Year 2013-14. Out of the said claims Rs. 21.90 Crores are realised by the company. As at December 31, 2016 Rs. 293.79 Crores are still outstanding, which in the opinion of the management are recoverable, and no adjustments have been made in the accompanying Statement.
- c) Note No. 10 to the financial statements which indicates that the Company has included Rs. 78.84 Crores in its operating expenses. Out of which Rs. 31.85 Crores were incurred on certain repairs and rectification work which will not be reimbursed by the client as per the contract terms and Rs. 46.99 Crores has been written off from the Work in Progress due to the uncertainty of the recovery from client.
- d) Note No. 11 to the financial statements which indicates that the Company has accumulated losses and its net worth has been completely eroded and the Company has incurred an operational loss of Rs. 144.53 Crores during and nine months ended December 31, 2016. These conditions, along with other matters set forth in the Note No. 11, cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

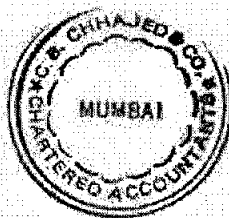
Our review report is not qualified in respect of this matter.

Place: Mumbai  
Dated: 10.02.2017

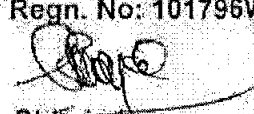
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**For Unity Infraprojects Limited**

**Prakash B. Chhajed**  
Group Company Secretary & Head - Legal



For C. B. Chhajed & Co.  
Chartered Accountants  
Firm Regn. No: 101796W)

  
C. B. Chhajed  
{Partner}  
Membership No. : 009447