

UIL/SE/BM-5/OUTCOME- REG 30/2016-17/1002

10th February, 2017**Through Online Filing**

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	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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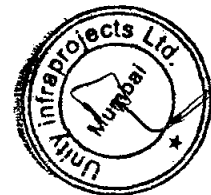
Sub:- Outcome of the 225th Board Meeting – Friday, the 10th February, 2017.

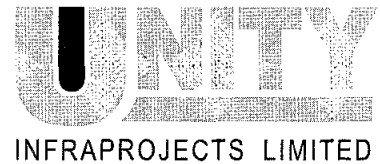
SCRIP CODE	: 532746
ABBREVIATED NAME ON BOLT	: UNITY INFRA
SCRIP ID ON BOLT	: UNITY
ISIN	: INE465H01028

Dear Sir/ Madam,

Further to our letter Ref. No. UIL/SE/BM-5/REG-29/2016-17 dated 23rd January, 2017 and with reference to above captioned subject, we wish to inform as under:

1. The 225th Meeting of the Board of Directors of the Company was held on Friday, the 10th February, 2017 at Mumbai. The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.00 p.m.
2. Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on 10th February, 2017, has among others considered, approved and taken on record the following:
 - a. Un-Audited Financial Standalone Results of the Company for the Third Quarter ended 31st December, 2016 along with the Limited Review Report of the Statutory Auditors thereon. A copy of the Results along with the Limited Review Report is enclosed herewith.
 - b. The said results, duly reviewed by the Audit Committee, have been approved and taken on record together with the Limited Review Report by the Board and the same are placed on the website of the Company at <http://www.unityinfra.com/investors/financial-results.htm>.
3. The Board reviewed the status of CDR implementation.





4. Considered and allowed to project specific SPV Unity Building Assets Private Limited to raise the funds through fully convertible debentures.

Please take the same on record.

Thanking you
Yours faithfully

For Unity Infraprojects Limited

A handwritten signature in black ink, appearing to be "Prakash B. Chavan", written over a horizontal line.

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





UNITY INFRAPROJECTS LTD.

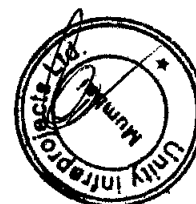
Registered Office: 1252, Pushpanjali, Old Prabhadevi Road, Prabhadevi, Mumbai 400 025

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
Net Profit / (Loss) for the period under Ind AS.	(10,869.46)	(30,696.81)

- 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. 1205.46 crores).
- 10 The Company has included Rs.78.84 crores in its operating expences. 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.

For Unity Infraprojects Limited

Kishore K. Avarsekar
Chairman & Managing Director
DIN : 00016902

Place: Mumbai

Date: 10th February, 2017

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 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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For Unity Infraprojects Limited

Prakash B. Chhajed
Group Company Secretary & Head - Legal

We draw attention to:

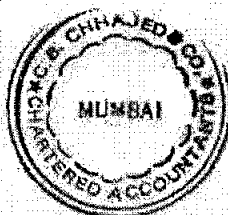
- a) The Standalone financial results include the financial results of 11 joint operations, which have not been reviewed by their auditors, whose financial results reflect the Company's share in total revenue of Rs. 59.65 Crore, total profit (net) after tax of Rs. 2.60 Crore And total comprehensive income (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.

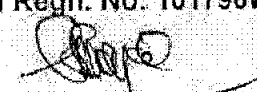
Place: Mumbai
Dated: 10.02.2017

CERTIFIED TRUE COPY
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