

UIL/SE/REGULATION 33/016/2017-18 /1402

14th February, 2018BY ON LINE

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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Dear Sir,

Sub: Un-Audited Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2017.

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, the Resolution Professional and the Key Managerial Personnel's at its meeting held on 14th February, 2018 have considered, approved and taken on record the Un-Audited Standalone Financial Results alongwith Limited Review Report for the quarter ended 31st December, 2017.

The copies of the same are enclosed herewith for your perusal.

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



INFRAPROJECTS LIMITED

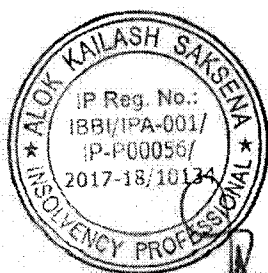
(CIN:L99999MH1997PLC107153)

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017

(Amount in INR Lakhs)

Particulars	Quarter Ended 31-12-2017 (Unaudited)	Quarter Ended 30-09-2017 (Unaudited)	Quarter Ended 31-12-2016 (Unaudited)	Nine Month Ended 31-12-2017 (Unaudited)	Nine Month Ended 31-12-2016 (Unaudited)	Year Ended 31-03-2017 (Audited)
REVENUE						
(a) Net Sales / Income from Operations	4,477.24	2,988.67	4,434.01	11,061.25	16,393.45	24,707.76
(b) Other operating Income	(386.68)	1,459.12	605.48	2,137.12	3,249.88	2,657.69
Total Income from operation (net)	4,090.55	4,447.79	5,039.48	13,198.37	19,643.32	27,365.45
EXPENSES						
a) Cost of materials consumed	466.27	765.07	1,759.84	2,846.13	7,955.28	25,823.26
b) Construction expenses	5,330.64	6,287.92	8,119.85	25,578.70	19,519.40	55,914.87
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,277.60)	602.32	1,229.25	(485.14)	3,372.25	6,566.64
d) Employee benefits expenses	115.22	139.60	338.07	441.59	1,209.77	1,277.80
e) Finance costs	9,884.97	8,839.79	8,304.34	27,561.90	21,785.03	32,525.29
f) Depreciation	292.11	448.60	526.72	892.10	1,291.76	1,307.69
g) Impairment of non-current assets	10,336.71	-	-	14,871.60	-	1,835.52
h) Other Expenditure	36,462.11	23.46	(90.36)	39,303.98	709.54	13,107.72
Total expenses	61,610.42	17,106.76	20,187.71	111,010.87	55,843.03	138,358.79
Profit / (Loss) from operations before exceptional item (1-2)	(57,519.87)	(12,658.97)	(15,148.22)	(97,812.50)	(36,199.70)	(110,993.34)
Exceptional Items	1,165.89	5,365.00	1,117.99	12,545.69	1,117.99	1,356.29
Profit / (Loss) from ordinary activities before tax (3-4)	(58,685.76)	(18,023.97)	(16,266.22)	(110,358.20)	(37,317.70)	(112,349.63)
Provision for Tax	-	-	-	-	-	131.73
a) Provision for Current Tax	-	-	-	-	-	(1,035.38)
b) Adjustment of tax relating to earlier periods	-	-	(8.66)	-	(24.65)	(31.70)
c) Provision for Deferred Tax	-	-	(8.66)	-	(24.65)	(935.35)
Total Provision for taxes	-	-	(8.66)	-	(24.65)	(935.35)
Net Profit/(Loss) after tax from ordinary activities (5-6)	(58,685.76)	(18,023.97)	(16,257.55)	(110,358.20)	(37,293.04)	(111,414.28)
OTHER COMPREHENSIVE INCOME						
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:						
Remeasurement of gains (losses) on defined benefit plans	-	-	-	-	-	94.72
Other Comprehensive income for the year, net of tax	-	-	-	-	-	94.72
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (7+8)	(58,685.76)	(18,023.97)	(16,257.55)	(110,358.20)	(37,293.04)	(111,319.56)
Paid-up equity share capital	2,417.54	2,417.54	2,417.54	2,417.54	2,417.54	2,417.54
Other Equity (Excluding Revaluation Reserve)						(107,213.41)
Earnings per share (EPS) for profit attributable to equity shareholders						
Basic and Diluted EPS	(24.28)	(14.91)	(13.45)	(45.65)	(30.85)	(92.17)



NOTES :-

- 1 (a) The Company is engaged in Engineering & Construction activities which are substantially seasonal in character. Therefore, the financial results for three months ended 31st December 2017 are not necessarily indicative of annual results.
(b) The Company's margins in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business, receipt of awards/claims or events which lead to revision in cost to completion. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- 2 The Company has a single primary Segment namely "Engineering and Construction". Therefore, the Company's business does not fall under different business segments as defined by IND AS-108 "Operating Segment".
- 3 Results for the quarter ended 31st December 2017 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.
- 4 a) On 5th 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 20th June, 2017 and had appointed Mr.Arun Kapoor as the Interim Resolution Professional for the Company. Pursuant to the Order of the NCLT, a public announcement was made on 23rd June, 2017 and a Committee of Creditors (CoC) was formed under Section 21 of the Code. The CoC held its first meeting on 28th July, 2017 resolved to appoint Mr.Alok Saxena as Insolvency Resolution Professional to replace Mr.Arun Kapoor Interim Resolution Professional appointed by NCLT in the order dated 20th June,2017. The powers of the Board of Directors were suspended and such power vested with the Interim Resolution Professional in terms of the provision of the Code.
The NCLT also provided for moratorium with effect from 20th June, 2017, till the completion of the CIRP process or until it approves the resolution plan under Section 31(1) of the Code or passes an order for liquidation of the company under Section 33 of the Code, whichever is earlier, CIRP is currently under process.
b) Under the current CIRP, a resolution plan needs to be prepared and presented to CoC for approval and thereafter will need to be approved by the NCLT to keep the corporate debtor i.e. the company, as going concern. Currently, the resolution plan is under formulation and would be very shortly presented for approval of the CoC.
c) Resolution Professional has received various claims submitted by the financial creditors, operational creditors workman or employee and authorised representative of workman and employees of the Company pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that have been considered and reconciled on 22nd Jan 2018 and no impact need to be taken in Books of Accounts.
- 5 The above Unaudited financial results of the Company for the quarter ended 31st December, 2017 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 of the Insolvency and Bankruptcy Code, 2016. The said results have been prepared and authenticated by the Insolvency Resolution Professional and the Insolvency Resolution Professional as assumes no responsibilities of the results pertaining to the period prior to the appointment of the Insolvency Resolution Professional.
The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by Statutory Auditor of the Company.
- 6 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, 2017, 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
- 7 The Total balance value of work on hand as on 31st December, 2017, is Rs. 550.54 crores (31st March, 2017, Rs.865.27 crores).
- 8 The Company has included Rs.224.00 crores in its operating expenses. Out of which Rs.100.00 crores were incurred on certain repairs, rectification, rework, escalation and claims raised by respective contractors which will not be reimbursed by the client as per contract terms.
- 9 Previous period / year figures have been regrouped / recast wherever necessary.
- 10 The above results have been reviewed by the Statutory Auditors as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



For Insolvency Resolution Professional - Unity Infraprojects Ltd.

Alok Saxena
Insolvency Resolution Professional
Reg. No. IBB/IPA-001/IP-P00056/2017-18/10134

Place: Mumbai

Date: 14th February, 2018

UNITY

INFRAPROJECTS LIMITED

(CIN:L99999MH1997PLC107153)

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

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 31st DECEMBER, 2017

(Figures in Rs. Lakhs)

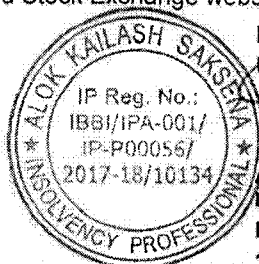
Sr. No.	Particulars	Quarter Ended		Nine Months Ended
		31-Dec-2017	31-Dec-2016	31-Dec-2017
		Unaudited	Unaudited	Unaudited
1)	Total Income from operations (net)	4,477.24	4,434.01	11,061.25
2)	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(57,519.87)	(15,148.22)	(97,812.50)
3)	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(58,685.76)	(16,266.22)	(110,358.20)
4)	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(58,685.76)	(16,257.55)	(110,358.20)
5)	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(58,685.76)	(16,257.55)	(110,358.20)
6)	Equity Share Capital	2,417.54	2,417.54	2,417.54
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	(107,213.41)		
8)	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) –			
	1. Basic:	(24.28)	(13.45)	(45.65)
	2. Diluted:	(24.28)	(13.45)	(45.65)

Note:

- (1) The above results were reviewed by the Insolvency Resolution Professional (IRP) and taken on record in meeting held on 14th February 2018
- (2) The statutory auditors of the Company have carried out Limited Review of the aforesaid results.
- (3) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015. The full format of Standalone Unaudited Financial Results for the quarter ended 31st December, 2017 are available on the Company's website www.unityinfra.com and Stock Exchange website www.bseindia.com and

Place: Mumbai

Date: 14th February, 2018



For Insolvency Resolution Professional -
Unity Infraprojects Limited

Alok Saxena
Alok Saxena
Insolvency Resolution Professional
Reg. No. IBB/IPA-001/IP-P00056/2017-18/10134

LIMITED REVIEW REPORT

To

**The Insolvency Resolution Professional
Unity Infraprojects Limited**

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Unity Infraprojects Limited ("the Company") and passed the necessary order on June 20, 2017. As per section 134 of the Companies Act 2013 the standalone financial statements of a company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the board or at least two Directors, of which one shall be Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the pendency of the CIRP, these powers and responsibilities are now vested with Mr. Alok Saxena in his capacity as Insolvency Resolution Professional from September 1, 2017 as per the provisions of the Code.

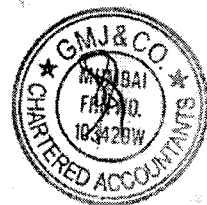
We have reviewed the accompanying statement of 'Unaudited standalone financial results ("the Statement") of the Company for the quarter and nine months ended December 31, 2017, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to Note 7 to the Statement regarding total value of work on hand, has not been subjected to limited review or audit. This statement is the responsibility of the RP. 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

- a) The Statement does not include the financial results of 9 joint operations, the Company's share in their total revenue, total profit (net) after tax and total comprehensive income (net) for the quarter and nine months ended December 31, 2017 could not be determined as the financial statements were not provided by the management.

For Unity Infraprojects Limited
Prakash B. Chavan
Group Company Secretary & Head - Legal

- b) In view of pending statements/confirmations/reconciliation from certain banks and other lenders, including for non-fund based limits, we are unable to comment on the impact, if any, on the Statement arising out of such pending confirmation / reconciliation.
- c) The Company has provided for loss to the extent of Rs.132.26 Crore during the quarter ended December 31, 2017. In view of suspension of operations, uncertainty of recoverability of long aged receivables and absence of confirmations as at period end, we are unable to comment on the recoverability of Trade Receivables of Rs.817.10 Crore as at December 31, 2017.

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 India Accounting Standards ('Ind AS') prescribed under 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.

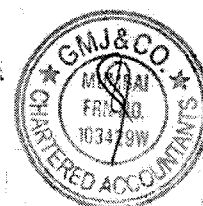
Emphasis of Matter

We draw attention to following matters:

- a) Note 4(a) and 4(b) to the statement in respect of CIRP and preparation of the Statement of the Company on going concern basis for the reasons stated therein. During the nine months ended December 31, 2017, the Company has incurred net loss of Rs. 1,103.58 Crore resulting in to accumulated losses of Rs. 2,175.72 Crore as at December 31, 2017 which resulted into negative net worth. Further, the Company's current liabilities exceeds current assets. The Company has obligation towards borrowings which include working capital loan and outstanding bank guarantees from banks. The Company has also obligation towards unpaid creditors and statutory dues. These matters require the Company to generate additional cash flows to fund operations as well as other statutory obligations notwithstanding the current level of low operating activities. This indicates the existence of material uncertainty that casts significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The accompanying Statement does not include any adjustment in this respect;
- b) The Statement include the financial results of 3 joint operations, which have not been reviewed by their auditors, whose financial results reflect the Company's share in total revenue of Rs 25.25 Crore, total loss (net) after tax of Rs 1.88 Crore and total comprehensive income (net) of Rs.1.88 Crore (loss) for the nine months ended December 31, 2017. 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.

For Unity Infraprojects Limited


Prakash B. Chavan
Group Company Secretary & Head - Legal



- c) Note 6 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 Crore, are recognised in the Financial Year 2013-14. Out of the said claims Rs. 21.90 Crore are realised by the Company. As at December 31, 2017 Rs. 293.79 Crore are still outstanding, which as explained to us by the management are recoverable, and no adjustments have been made in the accompanying Statement.
- d) Note 8 to the Statement which indicates that the Company has included Rs. 224.00 Crore in its operating expenses. Out of which Rs. 100.00 Crore were incurred on certain repairs, rectification, rework, escalation and claims raised by respective contractors which will not be reimbursed by the client as per the contract terms.

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

Other Matter

Financial Results for the quarter ended September 30, 2017 and December 31, 2016 and Nine months ended December 31, 2016 and year ended March 31, 2017 have been reviewed/ audited by predecessor auditors whose report, for quarter and six months ended September 30, 2017 dated November 11, 2017, quarter and nine months ended December 31, 2016 dated February 10, 2017 and year ended March 31, 2017 dated May 15, 2017, expressed qualified opinion. We have traced figures for these quarters/ nine months/ year from the published financial results.

For GMJ & Co

Chartered Accountants

Firm Registration No. 103429W

CA Sanjeev Maheshwari

Partner

Membership No. 38755

Place: Mumbai

Date: February 14, 2018



For Unity Infraprojects Limited

Prakash B. Chavan

Company Secretary & Head - Legal