

UIL/BSE- NSE/BM/REG30/2017-18/1111

11th November, 2017**BY ONLINE**

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:- Outcome of the Board Meeting held on 11th November, 2017

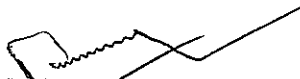
SCRIP CODE	: 532746
ABBREVIATED NAME ON BOLT	: UNITY INFRA
SCRIP ID ON BOLT	: UNITY
ISIN	: INE466H01028

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Resolution Professional and Key Managerial Personnel of the Company at its meeting held on Saturday, 11th November, 2017 has among other business, considered and approved the following:

1. Considered, approved and fixed the date, time and venue of 20th Annual General Meeting as 23rd December, 2017 and approved draft notice and authorized the Company Secretary to issue the Notice.
2. Considered and fixed the date of Book Closure of the Annual General Meeting (a separate notice of the Book Closure is being submitted).
3. Considered and appointed M/s. Snehal Raikar & Co., Practicing Company Secretary as Scrutinizer for remote e-voting at 20th Annual General Meeting
4. Considered, approved and taken on record Un-Audited Standalone Financial Results for the quarter ended 30th September, 2017 along with Limited Review Report. A copy of the Result along with Limited Review Report is enclosed herewith.
5. Considered and appointed Cost Auditors for the Financial Year 2017-18 and fixed their remuneration.
6. The Meeting commenced at 3.00 p.m. and concluded at 4.15 p.m.

Please take the same on your records.

Thanking you
Yours faithfully
For Unity Infraprojects Limited


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





INFRAPROJECTS LIMITED

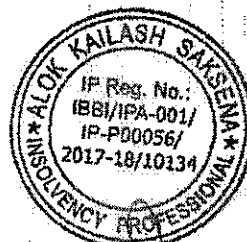
(CIN: L98999MH1997PLC107163)

Registered Office: 1252, Pushpanjali, Old Prabhadevi Road, Prabhadevi, Mumbai 400 026

PART I

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER, 2017

NO.	PARTICULARS	(Figures in Rs. Lakhs)					
		QUARTER ENDED			HALF YEAR ENDED		PREVIOUS YEAR ENDED
		30-Sep-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Net Sales / Income from Operations	2,985.67	3,685.34	5,836.19	6,584.01	11,959.44	24,707.78
	(b) Other operating income	1,459.12	1,054.68	1,325.37	2,823.80	2,844.40	2,857.69
	Total income from operation (net)	4,444.79	4,660.03	7,164.56	9,107.81	14,603.84	27,365.45
2	Expenses						
	a) Cost of materials consumed	765.07	1,514.79	4,630.70	2,379.86	6,195.44	25,823.28
	b) Construction expenses	6,287.32	13,980.14	7,967.30	20,248.03	11,359.66	55,918.42
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	602.32	180.15	75.00	782.47	2,143.00	6,586.64
	d) Employee benefits expenses	139.60	188.76	382.98	326.37	871.70	1,244.62
	e) Finance costs	8,839.79	8,837.16	7,196.60	17,876.93	13,480.89	32,525.28
	f) Depreciation	448.60	151.39	365.58	598.99	765.04	1,307.69
	g) Impairment of non-current assets	-	4,534.89	-	4,534.89	-	1,835.52
	h) Other Expenditure	23.46	2,818.42	445.87	2,841.68	799.90	13,106.16
	Total expenses	17,106.76	32,293.70	21,083.61	49,400.45	35,656.33	1,38,325.61
3	Profit / (Loss) from operations before exceptional item (1-2)	(12,661.96)	(27,633.67)	(13,898.05)	(40,292.63)	(21,051.49)	(1,10,960.16)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3-4)	5,385.00	6,014.80	(2,778.61)	11,879.81	-	1,356.29
6	Provision for Tax	(18,023.97)	(33,648.48)	(11,120.64)	(51,672.44)	(21,035.49)	(1,12,316.45)
	a) Provision for Current Tax	-	-	-	-	-	131.73
	b) Provision for Deferred Tax	-	-	-	-	-	(1,035.38)
	c) Share of firm tax	-	-	(181.62)	-	(15.99)	(31.70)
	Total Provision for taxes	-	-	(181.62)	-	(15.99)	(31.70)
7	Net Profit/(Loss) after tax from ordinary activities (5-6)	(18,023.97)	(33,648.48)	(10,898.92)	(51,672.44)	(21,035.49)	(1,08,963.56)
8	Extraordinary items	-	-	-	-	-	-
9	Net profit/(Loss) after tax for the period (7+8)	(18,023.97)	(33,648.48)	(10,898.92)	(51,672.44)	(21,035.49)	(1,08,963.56)
10	Other Comprehensive Income	-	-	-	-	-	-
	a) 1. Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	-
	2. Income Tax relating to items that will not be Reclassified to Profit and Loss	-	-	-	-	-	-
	b) 1. Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	2. Income Tax relating to items that will be Reclassified to Profit and Loss	-	-	-	-	-	-
	Total Comprehensive Income for the Period (9+10)	(18,023.97)	(33,648.48)	(10,898.92)	(51,672.44)	(21,035.49)	(1,08,963.56)
10	Paid up Equity Share Capital (face value of share Rs. 2 each)	2,417.54	2,417.54	2,417.54	2,417.54	2,417.54	2,417.54
11	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	-
12	Earnings per share (Not annualised)	-	-	-	-	-	-
	a) Basic & Diluted EPS (Face value Rs. 2/-) before extraordinary item (Rs.)	(14.91)	(27.84)	(9.05)	(21.37)	(17.40)	(48.07)
	b) Basic & Diluted EPS (Face value Rs. 2/-) after extraordinary item (Rs.)	(14.91)	(27.84)	(9.05)	(21.37)	(17.40)	(48.07)



PART B

STATEMENT OF ASSETS & LIABILITIES

(Figures in Rs. Lakhs)

No.	PARTICULARS	As at	
		30-Sep-2017	31-Mar-2017
		Unaudited	Audited
I.	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	2,387.90	2,417.54
	(b) Reserves and surplus	(1,58,885.85)	(1,07,213.41)
(2)	Non-current liabilities		
	(a) Long-term borrowings	1,97,115.99	1,86,038.25
	(b) Long-term provisions	1,042.16	1,042.16
	(c) Deferred tax liabilities (Net)	136.53	136.53
(3)	Current liabilities		
	(a) Short-term borrowings	1,54,220.06	1,43,358.76
	(b) Trade payables	37,627.23	27,738.15
	(c) Other current liabilities	13,808.35	12,657.33
	(d) Short-term provisions	-	-
	(e) Current tax liabilities (Net)	287.89	287.89
	TOTAL	2,47,741.26	2,66,464.21
II.	ASSETS		
(1)	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	7,352.11	8,310.39
	(ii) Intangible assets	-	151.11
	(iii) Investment property	76.22	76.22
	(b) Non-current investments	15,173.87	19,708.88
	(c) Trade receivables	65,513.68	61,275.30
	(d) Deferred tax assets (Net)	-	-
	(e) Long-term loans and advances	53,364.47	56,698.18
	(f) Other non-current assets	9,616.66	9,840.80
(2)	Current assets		
	(a) Current investments	-	-
	(b) Inventories	10,185.55	12,894.37
	(c) Trade receivables	41,047.89	48,538.10
	(d) Cash and bank balances	3,411.85	4,427.77
	(e) Short-term loans and advances	41,818.96	44,543.08
	TOTAL	2,47,741.26	2,66,464.21

NOTES:-

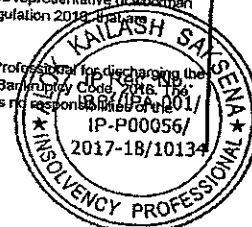
- (a) The Company is engaged in Engineering & Construction activities which are substantially seasonal in character. Therefore, the financial results for three months ended 30 September 2017 are not necessarily indicative of annual results.

(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.
- 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".
- Results for the quarter ended 30 September 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.
- 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. Alak 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 sec 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, which are currently under consideration/reconciliation.
- The above Unaudited financial result of the Company for the quarter ended 30th September, 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 responsibility of the results pertaining to the period prior to the appointment of the Insolvency Resolution Professional.

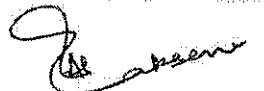


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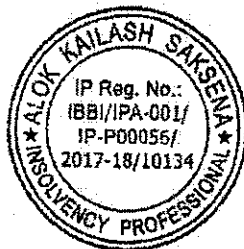
The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by Statutory Auditor of the Company.

- 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. 21.80 Crores are realised by the company. As at September 30, 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 Statement.
- 7 The Total balance value of work on hand as on 30 September, 2017, is Rs. 569.83 crores (31st March, 2017, Rs. 685.27 crores).
- 8 The Company has included Rs. 153.00 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 Company has given advances to 12 related parties amounting to Rs. 68.03 Crores whose networth was negative as on September 30, 2017 of which Rs. 65.58 Crores were given till March 31, 2017 and Rs. 0.47 Crores was spent for operations prior to 20th June 2017.
- 10 Previous period / year figures have been regrouped / recast wherever necessary.
- 11 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 Unity Infraprojects Limited



Alok Saksena
Insolvency Resolution Professional
Reg. No. IBBI/PA-001/IP-P00056/2017-18/10134



Place: Mumbai

Date: November 11, 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 Insolvency Resolution Professional Unity Infraprojects Limited

The Hon'ble Company Law Tribunal, Mumbai ("NCLT") admitted an insolvency and bankruptcy petition 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 the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the pendency of Corporate Insolvency Resolution Process (CIRP), these powers are now vested with Mr. Alok Saxena in his capacity as the 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 half year ended September 30, 2017 together with notes thereon, 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 No. 7 regarding total value of work on hand, has not been subjected to limited review or audit. This statement is the responsibility of the Insolvency Resolution Professional. Our responsibility is to issue a report on these financial statements based on our review.

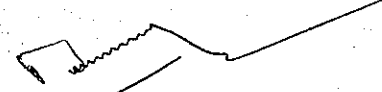
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 Standalone financial results 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 half year ended September 30, 2017 could not be determined as the financial statements were not provided 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.*



CERTIFIED TRUE COPY
For Unity Infraprojects Limited


Prakash B. Chavan
Group Company Secretary & Head - Legal

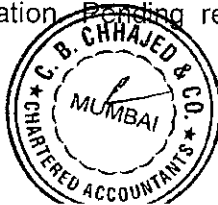
- b) Borrowings from 11 banks having balance as per books Rs. 605.85 Crores for which no statement or confirmation is available. Consequent to which we are unable to determine the financial position of the said bank balances and financial impact on loss could not be ascertained as it has not been quantified; and
- c) Other bank balances held with 12 banks amounting to Rs.1.62 Crores as on September 30, 2017 were not verified by us as they were 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 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.

We draw attention to:

- a) Note 4(a) and 4(b) to the accompanying statement in respect of Corporate Insolvency Resolution Process (CIRP) and preparation of financial statement of the Company on going concern basis for the reasons stated therein. During the half year, the company has incurred net loss of Rs.516.72 Crores resulting into accumulated losses of Rs.1588.86 Crores as at September 30, 2017 which resulted into negative net worth. Further, the Company's current liabilities exceeds current assets. The Company has obligation toward 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) Note 4(c) to the accompanying statement in respect of various claims submitted by the financial creditors, operational creditors, workmen or employee and authorized representative of workmen and employees of the company to Insolvency Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/ reconciliation. Pending reconciliation/ admission of such claims by the

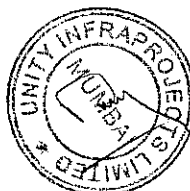


Insolvency Resolution Professional, we are unable to comment on the consequential impact, if any, on the accompanying statement.

- c) The accompanying 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 assets of Rs.237.22 Crores total revenue of Rs 19.98 Crore, total profit (net) after tax of Rs 0.25 Crore and total comprehensive income (net) of Rs. 0.25 Crore for the half year ended September 30, 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.
- d) Note No. 6 to the accompanying 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 September 30, 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 Statement.
- e) Note 8 to the accompanying statement which indicates that the Company has included Rs. 153 Crores in its operating expenses. Out of which Rs. 100 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 the contract terms.
- f) Note 9 to the accompanying statement which indicates that the Company had given advances to 12 related parties amounting to Rs. 66.03 Crores whose networth was negative as on September 30, 2017.

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

Place: Mumbai
Dated: 11.11.2017



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

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