

UIL/SE/BM/OUTCOME- REG 30(4)/2016-17/1309

13th September, 2016By Hand Delivery / By Fax/ 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
---	---

Dear Sir,

Sub:- Outcome of the Board Meeting held on 13th September, 2016.

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

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on 13th September, 2016 has among others considered, approved and taken on record the following:

1. Un-Audited Standalone Financial Results for the quarter ended 30th June, 2016 along with Limited Review Report. A copy of the Result along with Limited Review Report is enclosed herewith.
2. M/s. Gangan & Co., Cost Accountants, appointed as Cost Auditors of the Company for the Financial Year 2016-17.

Please take the same on record.

Thanking you
 Yours faithfully
 For Unity Infraprojects Limited


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



UNITY

INFRAPROJECTS LIMITED

UNITY INFRAPROJECTS LTD.

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016

(Figures in Rs. Lakhs)

NO.	PARTICULARS	QUARTER ENDED	
		30-Jun-2016	30-Jun-2015
		Reviewed	Unaudited
1	Income from operations		
	a) Net Sales / Income from Operations	6,123.25	7,833.95
	b) Other operating Income	-	-
	Total Income from operation (net)	6,123.25	7,833.95
2	Expenses		
	a) Cost of materials consumed	1,564.66	4,937.56
	b) Construction expenses	3,432.25	3,011.37
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,068.00	67.88
	d) Employee benefits expenses	489.32	1,126.10
	e) Depreciation	399.46	616.85
	f) Other Expenditure	353.93	747.01
	Total expenses	8,307.62	10,506.76
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(2,184.36)	(2,672.81)
4	Other Income	1,316.03	1,630.54
5	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (3+4)	(868.34)	(1,042.28)
6	Finance costs	6,284.10	8,041.51
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(7,152.44)	(9,083.79)
8	Exceptional items	2,778.51	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(9,930.95)	(9,083.79)
10	Provision for Tax		
	a) Provision for Current Tax	-	-
	b) Provision for Deferred Tax	165.63	147.95
	c) Tax of earlier years	-	-
	Total Provision for taxes	165.63	147.95
11	Net profit / (Loss) after tax from ordinary activities (9-10)	(10,096.57)	(9,231.74)
12	Extraordinary items	-	-
13	Net profit / (Loss) after tax for the period (11+12)	(10,096.57)	(9,231.74)
14	Paid up Equity Share Capital (face value of share Rs. 2 each)	2,417.54	1,481.75
15	Reserves (excluding Revaluation Reserves)	-	-
16	Earnings per share (Not annualised)		
	a) Basic (Face value Rs. 2/-) before extraordinary item (Rs.)	(8.35)	(12.46)
	b) Diluted (Face value Rs. 2/-) after extraordinary item (Rs.)	(8.35)	(12.46)

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 June, 2016 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 AS-17 "Segment Reporting".
- Results for the quarter ended 30 June 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 quarter ended 30 June, 2015 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on 13 September, 2016. The statutory auditors of the Company have carried out the limited review of the results for the quarter ended 30 June, 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter ended 30 June, 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.
- The above results does not include the companies share in revenue & profit of 14 joint operations. As Management is of the opinion that these joint operations does not have any financial material activities.
- Reconciliation of Net Profit / (Loss) as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 30 June, 2015.

Particulars	Rs. In Lakhs
Net Profit / (Loss) for the period under previous Indian GAAP.	(9,539.60)
Fair Value of Financial Assets.	476.07
Effect of borrowing cost pursuant to application of Effective Interest rate method.	(20.26)
Deferred tax impact on Ind AS Adjustments.	(147.95)
Net Profit / (Loss) for the period under Ind AS.	(9,231.74)

- 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 June 30, 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.
- Exceptional item represents provision made against slow moving items included in inventories of Raw Material.
- The total balance value of work on hand as on 30 June, 2016, is Rs. 1011.07 crores (31st March, 2016, Rs. 1205.46 crores).
- Previous period / year figures have been regrouped / recast wherever necessary.
- 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 and Managing Director

Place: Mumbai

Date: September 13, 2016

C. B. CHHAJED & CO.

CHARTERED ACCOUNTANTS

DGP House, Ground Floor, 88-C, Old Prabhadevi Road, Mumbai - 400 025.
Tel. : 4344 5300, Fax : 4344 5344, Email : cbcco@vsnl.com, Website : www.cbccandco.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 June 30, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under Indian GAAP as mentioned in Note No. 6 and 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 14 joint operations, the Company's share in their total revenue, total profit (net) after tax and total comprehensive income (net) for the quarter ended June 30, 2016 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 as there were no financial material activities as explained by the management in these joint operations.

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.



We draw attention to:

- a) The Standalone financial results 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 30.30 Crore, total profit (net) after tax of Rs 1.13 Crore And total comprehensive income (net) of Rs 1.13 Crore for the quarter ended June 30, 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.
- 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 June 30, 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.

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

Place: Mumbai
Dated: 13.09.2016



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


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