



INFRAPROJECTS LIMITED

UIL/BSE/REGULATION 33/02/2017-18

15th May, 2017By 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: Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2017.

SCRIP CODE NO : 532746
 ABBREVIATED NAME ON BOLT : UNITY INFRA
 SCRIP ID ON BOLT : UNITY
 ISIN : INE466H0I028

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Directors of the Company at its meeting held on 15th May, 2017 have considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 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



UNITY INFRAPROJECTS LTD.

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2017

(Figures in Rs. Lakhs)

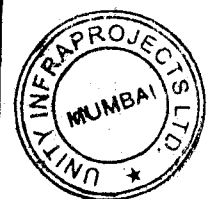
NO.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31-Mar-2017	31-Dec-2016	31-Mar-2016	31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	Income from operations							
	(a) Net Sales / Income from Operations	8,314.31	4,434.00	17,799.79	24,707.76	38,139.54	24,732.50	43,548.38
	(b) Other operating Income							
	Total Income from operation (net)	8,314.31	4,434.00	17,799.79	24,707.76	38,139.54	24,732.50	43,548.38
2	Expenses							
	a) Cost of materials consumed	17,867.99	1,759.84	1,114.31	25,823.26	12,718.04	25,908.87	12,632.48
	b) Purchases of stock-in-trade							342.20
	c) Construction expenses	36,397.03	8,119.85	21,114.55	55,916.42	37,820.63	55,937.16	42,790.42
	d) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3,194.39	1,229.25	(292.83)	6,566.64	(2,625.25)	6,481.08	(5,635.75)
	e) Employee benefits expenses	34.85	338.07	652.07	1,244.62	3,611.22	1,274.65	3,686.79
	f) Depreciation	15.93	526.72	596.48	1,307.69	2,376.55	1,389.58	2,376.81
	g) Impairment of non-current assets	1,835.52	-	-	1,835.52	-	-	-
	h) Other Expenditure	12,396.62	(90.36)	4,356.17	13,106.16	6,149.38	13,245.42	6,526.52
	Total expenses	71,742.32	11,883.36	27,540.75	105,800.32	60,050.58	104,236.76	62,719.47
3	Profit from operations before other income, finance costs and exceptional item (1-2)	(63,428.01)	(7,449.36)	(9,740.97)	(81,092.56)	(21,911.04)	(79,504.25)	(19,171.09)
4	Other Income	(592.19)	605.48	698.22	2,657.69	5,772.87	1,180.05	4,449.70
5	Profit from ordinary activities before finance costs but before exceptional items (3+4)	(64,020.20)	(6,843.88)	(9,042.74)	(78,434.87)	(16,138.17)	(78,324.20)	(14,721.40)
6	Finance costs	10,740.25	8,304.34	6,964.94	32,525.29	30,588.63	32,525.34	34,603.68
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(74,760.46)	(15,148.22)	(16,007.69)	(110,960.16)	(46,726.80)	(110,849.54)	(49,325.08)
8	Exceptional items	238.30	1,117.99	7,306.77	1,356.29	7,306.77	4,890.87	7,306.77
9	Profit from ordinary activities before tax (7-8)	(74,998.76)	(16,266.21)	(23,314.46)	(112,316.45)	(54,033.57)	(115,740.41)	(56,631.85)
10	Provision for Tax							
	a) Provision for Current Tax	131.73	-	36.54	131.73	36.54	131.73	40.89
	b) Adjustment of tax relating to earlier periods				(1,035.38)	(3.33)	(34.48)	(3.33)
	c) Provision for Deferred Tax	(7.05)	(8.66)	(7.26)	(31.70)	(29.55)	(1,035.38)	(29.55)
	d) Share of firm tax	-	-	-	-	-	-	-
	Total Provision for taxes	(910.71)	(8.66)	25.95	(935.36)	3.66	(938.14)	8.01
11	Net profit after tax from ordinary activities (9-10)	(74,088.05)	(16,257.55)	(23,340.42)	(111,381.09)	(54,037.23)	(114,802.27)	(56,639.86)
12	Extraordinary items							
13	Net profit after tax for the period (11+12)	(74,088.05)	(16,257.55)	(23,340.42)	(111,381.09)	(54,037.23)	(114,802.27)	(56,639.86)
14	Paid up Equity Share Capital (face value of share Rs. 2 each)	2,417.54	2,417.54	2,417.53	2,417.54	2,417.53	2,416.53	2,416.53
15	Reserves (excluding Revaluation Reserves)				(107,274.95)	5,105.42	(112,653.19)	(4,682.58)
16	Earnings per share (Not annualised)							
	a) Basic & Diluted EPS (Face value Rs. 2/-) before extraordinary item (Rs.)	(61.29)	(13.45)	(19.34)	(46.07)	(65.06)	(94.95)	(46.86)
	b) Basic & Diluted EPS (Face value Rs. 2/-) after extraordinary item (Rs.)	(61.29)	(13.45)	(19.34)	(46.07)	(65.06)	(94.95)	(46.86)



STATEMENT OF ASSETS AND LIABILITIES	STANDALONE		CONSOLIDATED	
	As AT 31/03/2017 (Audited)	As AT 31/03/2016 (Audited)	As AT 31/03/2017 (Audited)	As AT 31/03/2016 (Audited)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	8,310.39	9,683.78	11,784.14	13,239.43
(b) Capital Work-in-Progress	-	-	23,774.93	24,614.22
(c) Investment Property	76.22	76.22	76.22	76.22
(d) Goodwill	-	-	986.15	986.15
(e) Other Intangible Assets	151.11	183.96	151.11	34,944.47
(f) Investments accounted for using the equity method	-	-	6,825.89	1,712.18
(g) Financial Assets	-	-	-	-
(i) Investments	19,708.88	15,135.33	6.33	196.47
(ii) Trade Receivables	51,880.71	59,412.76	51,880.71	47,554.85
(iii) Loans	37,893.32	43,536.41	79,443.72	46,688.74
(iv) Other Financial Assets	17,876.00	18,009.72	17,876.36	18,020.08
(v) Other Non-Current Assets	9,642.80	9,097.30	17,664.46	17,122.96
	145,539.43	155,135.47	210,470.02	205,155.75
Current assets				
(a) Inventories	12,894.37	27,958.81	37,366.81	52,431.25
(b) Financial Assets				
(i) Trade Receivables	48,538.10	61,956.16	48,546.20	61,956.16
(ii) Cash and Cash Equivalents	1,374.00	1,340.19	1,397.35	1,663.94
(iii) Bank Balances Other than (iii) above	3,053.78	2,919.28	3,053.78	2,919.28
(iv) Loans	39.00	413.25	10,958.93	(32,439.08)
(v) Other Financial Assets	8,990.14	8,901.06	12,318.37	12,241.62
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other Current Assets	32,715.97	76,560.20	33,358.40	77,963.23
	107,605.36	180,048.95	146,999.83	176,736.40
(e) Assets classified as held for sale	-	-	-	-
	107,605.36	180,048.95	146,999.83	176,736.40
TOTAL	253,144.79	335,184.42	357,469.85	381,892.15
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2,417.54	2,417.54	2,416.54	2,416.54
(b) Instruments entirely equity in nature	-	-	4,848.88	-
(c) Other Equity	(107,274.95)	4,106.06	(112,683.43)	4,131.43
Equity attributable to equity holders of the parent	(104,857.42)	6,523.60	(105,418.01)	6,547.96
Non Controlling Interest	-	-	(0.10)	0.01
Total Equity	(104,857.42)	6,523.60	(105,418.11)	6,547.97
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities - Borrowings	186,038.25	194,792.26	186,038.25	220,381.44
(b) Provisions	1,103.70	919.78	1,103.70	919.78
(c) Deferred Tax liabilities (Net)	136.53	168.23	136.53	168.23
	187,278.49	195,880.28	187,278.49	221,469.45
Current Liabilities				
(a) Financial Liabilities - Borrowings	87,326.34	76,700.46	182,563.56	93,226.86
(ii) Trade Payables	-	24.87	-	24.87
Micro, Small and Medium Enterprises Others	19,653.31	16,829.29	26,927.38	18,199.34
(iii) Other Financial Liabilities	50,798.85	26,000.90	51,130.71	26,365.06
(b) Other Current Liabilities	12,657.33	11,717.84	14,615.88	14,465.19
(c) Provisions	-	183.92	84.03	264.20
(d) Current Tax Liabilities (Net)	287.89	1,323.28	287.91	1,329.22
	170,723.72	132,780.55	275,609.47	153,874.73
TOTAL	253,144.79	335,184.42	357,469.85	381,892.15

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NOTES :-

- 1 a) The above Financial Results of the Company have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meeting held on 15th May, 2017.
b) Results of the year ended 31st March, 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 March, 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- 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 Figures of the quarter ended March 31, 2017 are the balancing figure between the audited figures in respect of the full Financial Year upto March 31,2017 and the Unaudited publish year to year figures upto December 31, 2016 being the date of the third quarter of the Financial Year which were subjected to limited review.
- 4 The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on 15th May, 2017. The statutory auditors of the Company have carried out the limited review of the results for the quarter ended 31st March, 2017. The Ind AS compliant financial results, pertaining to the corresponding quarter ended 31st March 2016 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.
- 5 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
- 6 Reconciliation of Net Profit / (Loss) as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter / year ended 31st March 2017.

Particulars	Note	Year Ended March 31, 2016 (Audited)	Quarter Ended March 31, 2016 (Unaudited)
Profit after tax as per previous GAAP		(55,457.33)	(23,378.39)
Adjustments:			
Fair valuation of investments		(0.48)	(0.48)
Provision for expected credit losses on trade receivables		(422.99)	(422.99)
Borrowings – transaction cost adjustment		(91.09)	(22.37)
Fair Valuation of Loan to Related Parties		1,905.10	476.55
Remeasurements of post-employment benefit obligations		-	-
Tax effects of adjustments		29.55	7.26
Total adjustments		1,420.10	37.97
Profit after tax as per Ind AS		(54,037.23)	(23,340.42)
Other comprehensive income		-	-
Total comprehensive income as per Ind AS		(54,037.23)	(23,340.42)

- 7 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	Note	March 31, 2016	April 1, 2015
Total equity (shareholder's funds) as per previous GAAP		7,522.88	57,374.76
Adjustments:			
Fair valuation of investments		0.51	0.99
Provision for expected credit losses on trade receivables		(1,425.46)	(1,002.47)
Fair Valuation of Loan to Related Parties		75.39	(1,829.72)
Borrowings – transaction cost adjustment		518.52	609.61
Tax effects of adjustments		(168.23)	(197.79)
Total adjustments		(999.28)	(2,419.38)
Total equity as per Ind AS		6,523.60	54,955.38


- 8 The total balance value of work on hand as on 31st March, 2017, is Rs. 865.27 crores (31st March, 2016, Rs. 1205.46 crores).
- 9 The previous year figures have been re-grouped/ re-classified wherever necessary.

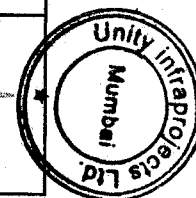


For Unity Infraprojects Limited

Kishore K. Avaresekar
Chairman & Managing Director
DIN : 00016902

Place: Mumbai
Date: 15th May, 2017

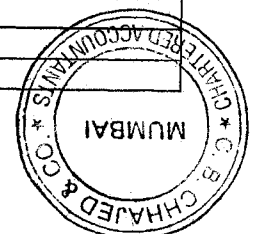
UNITY INFRAPROJECTS LTD.					
Registered Office: 1252, Pushpanjali, Old Prabhadevi Road, Prabhadevi, Mumbai 400 025					
EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH, 2017					
(Figures in Rs. Lakhs)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
		Unaudited	Unaudited	Audited	Audited
1)	Total Income from operations (net)	8,314.31	17,799.79	24,707.76	38,139.54
2)	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(74,998.76)	(23,314.46)	(1,12,316.45)	(54,033.57)
3)	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(74,088.05)	(23,340.42)	(1,11,381.09)	(54,037.23)
4)	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(74,088.05)	(23,340.42)	(1,11,381.09)	(54,037.23)
5)	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(74,088.05)	(23,340.42)	(1,11,381.09)	(54,037.23)
6)	Equity Share Capital	2,417.54	2,417.53	2,417.54	2,417.53
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	(1,07,274.95)	5,105.42
8)	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -				
	1. Basic:	(61.29)	(19.34)	(46.07)	(65.06)
	2. Diluted:	(61.29)	(19.34)	(46.07)	(65.06)
<p>Note : (1) The above is an extract of the detail format of Standalone Financial Results for the quarter and year ended 31st March, 2017 and filed with the Stock Exchanges on 15th May, 2017. under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nscindia.com and on the Company's website www.unityinfra.com (2) The Standalone Financial Results of the Company have been prepared in accordance with the 'Indian Accounting Standard (Ind AS) as prescribed under Section 133 of Companies Act, 2013 read with the companies (Indian Accounting Standards) Rules, 2015 as amended. The Company adopted Ind AS from 1st April, 2016, with the date of transition as 1st April, 2015. Financial Results for all the period presented have been prepared in accordance with the recognised and measurement principals of Ind AS. (3) The above results have been reviewed by the Audit Committee and approved by the Board of Director's at their meeting held on 15th May, 2017.</p>					
Place: Mumbai Date: 15th May, 2017		<p style="text-align: center;">Building a better world</p> <p style="text-align: right;">For Unity Infraprojects Limited</p>  <p style="text-align: right;">Kishore K. Avarsekar Chairman and Managing Director DIN : 00016902</p>			





INFRAPROJECTS LIMITED

ANNEXURE I (SA)				
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone and Consolidated separately)				
STANDALONE FINANCIAL RESULTS				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	2470775760	The Board of directors have decided not to provide interest on unsecured loan of rs. 14,90,97,650/- and recovery of outstanding loans of Rs. 100,98,014/- in the books of accounts is not ascertainable
	2	Total Expenditure	13648003598	
	3	Net Profit / (Loss)	-10954249817	
	4	Earnings Per Share	-45.31	
	5	Total Assets	25509273085	
	6	Total Liabilities	25509273085	
	7	Net Worth	8147430104	
	8	Any other financial item(s) (as felt appropriate by the management)		
II Audit Qualification (each audit qualification separately):				
	1)	a. Details of Audit Qualification:		
		i)The Company has taken loans & advances from 6 parties as at March 31, 2017 amounting Rs.14,90,97,650/- is deemed as public deposit in terms of Section 73 of the Companies Act, 2013, which amounts to violation of the same under the Act.		
		b. Type of Audit Qualifications : Qualified Opinion /-Disclaimer of Opinion / Adverse Opinion		
		c. Frequency of qualification : Repetitive from 2013-14		
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor :		
		(i) Management's estimation on the impact of audit qualification:		
		The management is in discussion with the parties of unsecured loans for reduction/waiver of interest in respect of the above referred amount.		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) above: The management is in discussion with the parties of unsecured loans for reduction/waiver of interest in respect of the above referred amount.		
	2)	a. Details of Audit Qualification:		
		ii)The Company has given loans & advances to 4 related parties covered under Section 185 of the Companies Act, 2013, under which loans & advances given to four parties during the year after 1st April, 2016 amounting to Rs. 100,98,014/- is in violation of Section 185 of the Companies Act, 2013.		
		b. Type of Audit Qualifications : Qualified Opinion /-Disclaimer of Opinion / Adverse Opinion		
		c. Frequency of qualification : Repetitive from 2013-14		
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor :		
		(i) Management's estimation on the impact of audit qualification:		



	The management is in discussion with the parties of unsecured loans for recovery of above referred amount.
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) above: The impact on the accounts is not ascertainable as per the representation given by the management.
3)	a. Details of Audit Qualification:
	iii) Non-Current borrowings includes borrowings from four banks having balance as per books Rs. 5,58,49,79,698/- 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;
	b. Type of Audit Qualifications : Qualified Opinion /-Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification : Appearing for the first time.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification:
	The management has taken decision not to provide interest on unsecured loan.
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) above: The impact on the accounts is not ascertainable as per the representation given by the management.
4)	a. Details of Audit Qualification:
	iii) The other bank Balances under which fixed deposits held with 3 banks amounting to Rs. 230,04,663/- as on 31st March, 2017 was not verified by us as it was 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
	b. Type of Audit Qualifications : Qualified Opinion /-Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification : Appearing for the First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification:
	The Company has approached to the 3 banks and the management is sure to get the statement/ confirmation of fixed deposit account shortly
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (ii) above: The impact on the accounts is not ascertainable as per the representation given by the management.

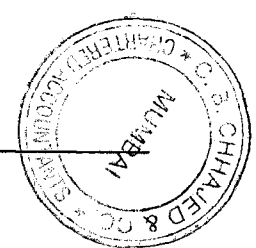
III	Signatories :
	• CEO / Managing Director
	• CFO
	• Audit Committee Chairman
	• Statutory Auditor
	Place: 15.05.2017
	Date: Mumbai

[Handwritten signatures]

P. N. D. K. K. R. N. I.

[Signature]

[Signature]



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

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation
33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

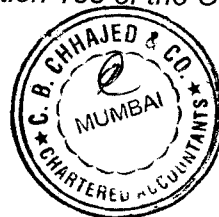
To Board of Directors of Unity Infraprojects Limited

We have audited the standalone financial results ("the statement") of Unity Infraprojects Limited ("the Company") for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to Note 4 in the statement regarding the figures for the quarter ended 31 March 2017 as reported in this statement which are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. This annual financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on this statements based on our review of financial results for the nine months period ended 31 December 2016, which have been prepared in accordance with the Indian Accounting Standard ('Ind AS') prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

- a. *The Company has taken loans & advances from six parties as at March 31 2017 amounting to Rs. 14,90,97,650/- is deemed as public deposit in terms of Section 73 of the Companies Act, 2013, which amounts to violation of the same under the Act;*
- b. *The Company has given loans & advances to four related parties covered under section 185 of the Companies Act, 2013, under which loans & advances given to four parties during the year after 1 April 2016 amounting to Rs. 100,98,014/- is in violation of the section 185 of the Companies Act, 2013;*



- c Non current borrowings which includes borrowings from four banks having balance as per books Rs. 5,31,49,79,698/-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
- d Other bank balances under which fixed deposits held with 3 banks amounting to Rs.230,04,663/- as on 31st March 2017 was not verified by us as it was 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 Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2017, and its loss (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date, except for the effects of the matter described in the Basis for Qualified Opinion paragraph,

We draw attention to the following matters in the Notes to the statements:

Emphasis of Matter

Note 5 to the standalone Ind AS financial statements, which indicates that the Company has accumulated losses and its net worth has been substantially eroded, current liabilities are more than current assets and the Company has incurred a net cash loss during the current and previous year. These conditions, along with other matters set forth in the Note 5, cast doubt about the Company's ability to continue as a going concern. However, standalone the Ind AS financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note; and

The Company has given advances to 12 related parties amounting to Rs. 65,55,89,511/- whose networth was negative as on 31st March, 2017. Management has given the representation that the said advances are recoverable.

Our opinion is not modified in respect of these matters.




Other Matter

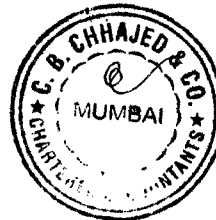
The standalone Ind AS financial statements include the financial statements of 12 joint operations, which have been audited by other auditors, whose reports has been furnished to us, and our opinion, insofar as it relates to the amounts in respect of joint operations is based solely on reports of the other auditors. the amount of assets, gross revenue of the joint ventures to the extent to which they are reflected in the standalone Ind AS financial statements are Rs. 2,39,92,29,232/- and Rs.75,52,52,999/- respectively.

Our opinion is not modified in respect of these matters.

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


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

Place : Mumbai
Dated : 15.05.2017





INFRAPROJECTS LIMITED

ANNEXURE I (CA)

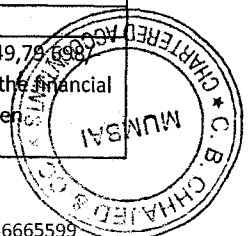
Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - Standalone and Consolidated separately)

CONSOLIDATED FINANCIAL RESULTS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	2470775760	The Board of directors have decided not to provide interest on unsecured loan of rs. 27,11,97,650/- and recovery of outstanding loans of Rs. 100,98,014/- in the books of accounts is not ascertainable
	2	Total Expenditure	13648003598	
	3	Net Profit / (Loss)	-10954249817	
	4	Earnings Per Share	-45.31	
	5	Total Assets	25509273085	
	6	Total Liabilities	25509273085	
	7	Net Worth	8147430104	
	8	Any other financial item(s) (as felt appropriate by the management)		
II Audit Qualification (each audit qualification separately):				
	1)	a. Details of Audit Qualification:		
		i) The Company has taken loans & advances from 6 parties as at March 31, 2017 amounting Rs.27,11,97,650/- is deemed as public deposit in terms of Section 73 of the Companies Act, 2013, which amounts to violation of the same under the Act.		
		b. Type of Audit Qualifications : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
		c. Frequency of qualification : Repetitive from 2013-14		
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor :		
		(i) Management's estimation on the impact of audit qualification: The management is in discussion with the parties of unsecured loans for reduction/waiver of interest in respect of the above referred amount.		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) above: The impact on the accounts is not ascertainable as per the representation given by the management.		
	2)	a. Details of Audit Qualification:		
		ii) The Company has given loans & advances to 4 related parties covered under Section 185 of the Companies Act, 2013, under which loans & advances given to four parties during the year after 1st April, 2016 amounting to Rs. 100,98,014/- is in violation of Section 185 of the Companies Act, 2013.		
		b. Type of Audit Qualifications : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
		c. Frequency of qualification : Repetitive from 2013-14		
		d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor :		
		(i) Management's estimation on the impact of audit qualification: The management is in discussion with the parties of unsecured loans for recovery of above referred amount.		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) above: The impact on the accounts is not ascertainable as per the representation given by the management.		
	3)	a. Details of Audit Qualification:		
		iii) Non-Current borrowings includes borrowings from four banks having balance as per books Rs. 5,31,49,79,698 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;		

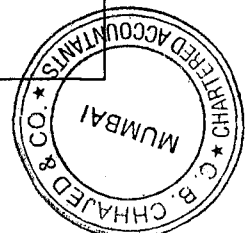




INFRAPROJECTS LIMITED

	b. Type of Audit Qualifications : Qualified Opinion /-Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification : Repetitive from 2013-14
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification: The management has taken decision not to provide interest on unsecured loan.
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) above: The impact on the accounts is not ascertainable as per the representation given by the management.
4)	a. Details of Audit Qualification:
	iii) The other bank Balances under which fixed deposits held with 3 banks amounting to Rs. 230,04,663/- as on 31st March, 2017 was not verified by us as it was 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
	b. Type of Audit Qualifications : Qualified Opinion /-Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification : Appearing for the First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification: The Company has approached to the 3 banks and the management is sure to get the statement/ confirmation of fixed deposit account shortly
	(ii) If management is unable to estimate the impact, reasons for the same: 1) Two Associate Companies are not under our Control 2) There is no any activities in five joint venture as referred herein above
	(iii) Auditors' Comments on (ii) above: The impact on the accounts is not ascertainable as per the representation given by the management.
5)	a. Details of Audit Qualification:
	i) The consolidated IND AS financial statements does not include the financial statements of one subsidiary and two associates, whose value of Total Assets as at March 31, 2017 and Total revenues for the year ended
	b. Type of Audit Qualifications : Qualified Opinion /-Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification : Appearing for the First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views
	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification: The Subsidiaries and associates are not under our control. The management will try to get the details from respective parties.
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (ii) above: The impact on the accounts is not ascertainable as per the representation given by the management.

III	Signatories :	
	• CEO / Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: 15.05.2017	
	Date: Mumbai	



C. B. CHAJED & 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

Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Unity Infraprojects Limited

We have audited the consolidated Ind AS financial results ("the statement") of Unity Infraprojects Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement has been prepared from the consolidated annual Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on this statements based on our audit of such consolidated Ind AS financial statements, which has been prepared in accordance with the Indian Accounting Standard ('Ind AS') prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

- a. *The Company has taken loans & advances from seven parties as at March 31 2017 amounting to Rs. 27,11,97,650/- is deemed as public deposit in terms of Section 73 of the Companies Act, 2013, which amounts to violation of the same under the Act;*
- b. *The Company has given loans & advances to four related parties covered under section 185 of the Companies Act, 2013, under which loans & advances given to four parties during the year after 1 April 2016 amounting to Rs.100,98,014/- is in violation of the section 185 of the Companies Act, 2013;*
- c. *Non current borrowings which includes borrowings from four banks having balance as per books Rs. 5,31,49,79,698/-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*
- d. *Other bank balances under which fixed deposits held with 3 banks amounting to Rs.230,04,663/- as on 31st March 2017 was not verified by us as it was 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.*
- e. *The Consolidated Ind AS financial statements does not include the Financial Statements of one subsidiary company and Two associates companies, whose value of Total Assets as at March 31, 2017 and Total Revenues for the year ended on that date could not be determined as the Financial Statement were not provided by the managment.*



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. includes the financial results for the year ended 31 March 2017 of the following entities :

Subsidiary Companies :

Unity Realty & Developers Limited	Bengal Unity Realtors Private Limited
Unity Infrastructure Assets Limited	Bengal URDL Housing Projects Limited
Unity Agriprojects Private Limited	Suburban Dairy Agriculture & Fisheries Private Limited
Aura Greenport Private Limited	Unity Tourist Hospitality Private Limited
Aura Punjab Mega Food Park Pvt. Ltd.	Jind Haryana Border Toll Road Private Limited
Unity Integrated Roads Private Limited	Suratgarh-Srigangangar Toll Road Private Limited
URDL Bangalore Developers Private Limited	Unity Building Assets Private Limited
Unity Natural Resources Private Limited	

Associate Companies :

Chomu Mahla Toll Road Private Limited	J. P. Shopping Mall And Hotel Pvt. Ltd.
Goa Tech Parks Pvt. Ltd.	P.P. Shoppers Mall And Hotel Pvt. Ltd
D G Malls Multiplex Pvt Ltd	S. B. Concept Hotel Malls Pvt. Ltd.
G. P. Concept Hotel And Malls Pvt. Ltd	S B Shopping Mall And Hotel Pvt. Ltd
Remaking of Mumbai Unity Developers Pvt. Ltd.	

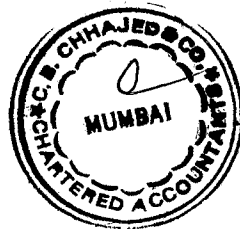
- ii. *are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and*
- iii. *gives a true and fair view with aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net loss, total comprehensive income and other financial information for the year ended 31 March 2017, except for the effects of the matter described in the Basis for Qualified Opinion paragraph,*

We draw attention to the following matters in the Notes to the statements:

Emphasis of Matter

Note 5 to the consolidated Ind AS financial statements, which indicates that the Company has accumulated losses and its net worth has been substantially eroded, current liabilities are more than current assets and the Company has incurred a net cash loss during the current and previous year. These conditions, along with other matters set forth in the Note 5, cast doubt about the Company's ability to continue as a going concern. However, Consolidated the Ind AS financial results of the Company have been prepared on a going concern basis for the reasons stated in the said Note; and

The Company has given advances to 12 related parties amounting to Rs. 65,55,89,511/- whose networth was negative as on 31st March, 2017. Management has given the representation that the said advances are recoverable.

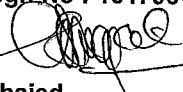


Other Matter

In respect of the financial statement of certain subsidiaries, associates and joint ventures, we did not carry out the audit. These financial statements have been audited by other auditors, whose reports have been furnished to us and the opinion, in so far as it relates to the amount included in subsidiaries, associates and joint ventures is based solely on reports of other auditors. The amount of assets and gross revenues in respect of these subsidiaries, associates and joint venture, to the extent to which they are reflected in the Consolidated Ind AS financial statements are Rs 3,43,45,64,225/- and Rs 75,77,46,896/- respectively.

Our opinion is not modified in respect of these matters.

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


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

Place : Mumbai
Dated : 15.05.2017

