



INFRAPROJECTS LIMITED
14th September, 2017

UIL/BSE- NSE/IRPM/33/Q-1/2017-18/1409

THROUGH 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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Sub: Approval of Financial Results for the quarter ended 30th June, 2017.

SCRIP CODE NO : 532746
 ABBREVIATED NAME ON BOLT : UNITY INFRA
 SCRIP ID ON BOLT : UNITY
 ISIN : INE466H01028

Dear Sir/ Madam,

In continuation with our letter dated UIL/BSE-NSE/LR/30/2017-18/0708 5th August, 2017, this is to inform you, pursuant to the Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Insolvency Resolution Professional on 14th September, 2017 has considered and approved the un-audited Financial Results of the Company for the quarter ended 30th June, 2017.

The approved financial results along with limited Review Report are enclosed here with.

The Meeting of the Insolvency Resolution Professional with Key Managerial Personnel and Statutory Auditors of the Company commenced at 4.30p.m. and concluded at 6.00 p.m.

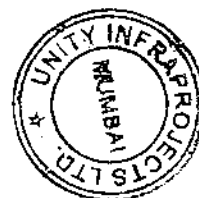
This is for your information and record.

Please contact the undersigned for further clarifications, if any.

For Unity Infraprojects Limited


Prakash Chavan

Group Company Secretary, Head-Legal & Compliance Officer
 Membership No. FCS 4690



UNITY INFRAPROJECTS LTD.

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

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

(Figures in Rs. Lakhs)

NO.	PARTICULARS	Three months ended	Previous Three months ended	Corresponding three months ended in the Previous Year	Previous year ended
		30-Jun-2017	31-Mar-2017	30-Jun-2016	31-Mar-2017
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Net Sales / Income from Operations	3,595.34	8,314.31	6,123.25	24,707.76
	b) Other operating Income			-	
	Total Income from operation (net)	3,595.34	8,314.31	6,123.25	24,707.76
2	Expenses				
	a) Cost of materials consumed	1,614.79	17,867.99	1,564.66	25,823.26
	b) Construction expenses	13,960.14	36,397.03	3,432.25	55,916.42
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	190.15	3,194.39	2,068.00	6,566.84
	d) Employee benefits expenses	186.76	34.85	489.32	1,244.62
	e) Depreciation	151.39	15.93	399.46	1,307.69
	f) Impairment of non-current assets	4,534.89	1,835.52	-	1,835.52
	G) Other Expenditure	2,818.42	12,396.62	353.93	13,106.16
	Total expenses	23,456.55	71,742.32	8,307.62	1,05,800.32
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(19,861.21)	(63,428.01)	(2,184.36)	(81,092.56)
4	Other Income	1,064.68	(592.19)	1,316.03	2,657.69
5	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (3+4)	(18,796.53)	(64,020.20)	(868.34)	(78,434.87)
6	Finance costs	8,837.15	10,740.25	6,284.10	32,525.29
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(27,633.67)	(74,760.46)	(7,152.44)	(1,10,960.16)
8	Exceptional items	6,014.80	238.30	2,778.51	1,356.29
9	Profit / (Loss) from ordinary activities before tax (7-8)	(33,648.48)	(74,998.76)	(9,930.95)	(1,12,316.45)
10	Provision for Tax				
	a) Provision for Current Tax	-	131.73	-	131.73
	b) Adjustment of tax relating to earlier periods	-	(1,035.38)	-	(1,035.38)
	C) Provision for Deferred Tax	-	(7.05)	165.63	(31.70)
	D) Tax of earlier years	-	-	-	-
	Total Provision for taxes	-	(910.71)	165.63	(935.36)
11	Net profit / (Loss) after tax from ordinary activities (9-10)	(33,648.48)	(74,088.05)	(10,096.57)	(1,11,381.09)
12	Extraordinary items	-	-	-	-
13	Net profit / (Loss) after tax for the period (11+12)	(33,648.48)	(74,088.05)	(10,096.57)	(1,11,381.09)
14	Paid up Equity Share Capital (face value of share Rs. 2 each)	2,417.54	2,417.54	2,417.54	2,417.54
15	Reserves (excluding Revaluation Reserves)	-	-	-	(1,07,274.95)
16	Earnings per share (Not annualised)				
	a) Basic (Face value Rs. 2 /-) before extraordinary item (Rs.)	(27.84)	(61.29)	(8.35)	(46.07)
	b) Diluted (Face value Rs. 2 /-) after extraordinary item (Rs.)	(27.84)	(61.29)	(8.35)	(46.07)

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 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 AS-17 "Segment Reporting".
- Results for the quarter ended 30 June 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. 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.

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 Saksena as Insolvency Resolution Professional to replace Mr.Arun Kapoor Interim Resolution Professional appointed by NCLT in the order dated 20th June, 2017.

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 are currently under consideration/ reconciliation.

- 5 The above Unaudited financial result of the Company for the quarter ended 30th June, 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 and section 23 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 June 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 June, 2017, is Rs. 608.89 crores (31st March, 2017, Rs.865.27 crores) subject to confirmation.
- 8 The Company has included Rs.127.00 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 Unify Infraprojects Limited

Alok Saksena

Insolvency Resolution Professional



Place: Mumbai

Date: September 14, 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 appointed Mr. Arun Kapoor as Interim Resolution Professional in terms of Insolvency and Bankruptcy Code, 2016 ("the code") to carry out function of the Company as mentioned under the code. Further, pursuant to the order of NCLT, a public announcement of CIRP was made on June 23, 2017 and a Committee of Creditors (CoC) was formed pursuant to the provisions of the code and CoC held their first meeting on July 28, 2017 and *inter alia* replaced Mr. Arun Kapoor with Mr. Alok Saxena as Insolvency Resolution professional for the Company.

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 ended June 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 ended June 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.*
- b) *Borrowings from 31 banks having balance as per books Rs. 9,08,79,14,205/- 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 21 banks amounting to Rs.1,06,26,673/- as on June 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 litigation 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 quarter, the company has incurred net loss of Rs.336.48 Crores resulting in to accumulated losses of Rs.1,872.94 Crores as at June 30, 2017 which exceeds its 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 including 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 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 8.95 Crore, total loss (net) after tax of Rs 0.43 Crore And total comprehensive income (net) of Rs. -0.43 Crore for the period ended June 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. 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.
- d) Note No. 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 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, 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 financial statements which indicates that the Company has included Rs. 127 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.

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

Place: Mumbai
Dated: 14.09.2017

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



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

